SKIOPENIKON

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is the first calendar day, if any, in <season> on which <IKON ski resort> conducts Seasonal Opening Operations, as documented by a Source Agency. "Seasonal Opening Operations" means the operation by <IKON ski resort> of one or more aerial or surface passenger lifts for the transport of members of the general public uphill for the purpose of downhill skiing or snowboarding on terrain at <IKON ski resort> open for such use, on a day on which such access is offered to members of the general public. Access is offered to members of the general public on any day on which any person may access such lifts and terrain by holding or purchasing a season pass, lift ticket, or reservation, including days on which access is limited to holders of season passes, advance reservations, or particular pass or ticket products. Access is not offered to members of the general public on any day on which such access is restricted to employees or contractors of <IKON ski resort> or its operator, invited media, or participants or invitees of a private or invitation-only event. The operation of lifts for scenic rides, mountain biking, hiking, tubing, or other activities in which transported persons are not permitted to ski or snowboard downhill on terrain open for such use does not constitute Seasonal Opening Operations; nor does the availability of uphill travel (such as skinning or hiking) without passenger lift service. A day constitutes Seasonal Opening Operations without regard to the number of lifts operating, the amount of terrain open, or the duration of operations on that day. The calendar day on which Seasonal Opening Operations occur is determined in Eastern Time (ET). The scheduling, projection, or announcement of a planned or target opening date does not constitute Seasonal Opening Operations. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

<IKON ski resort>: <IKON ski resort> refers to a single ski resort identified in the following table, each of which is owned and operated by Alterra Mountain Company, directly or through its subsidiaries:

<IKON ski resort>	Location	Official Resort Website
Mammoth Mountain	Mammoth Lakes, California	mammothmountain.com
Palisades Tahoe	Olympic Valley, California	palisadestahoe.com
Deer Valley	Park City, Utah	deervalley.com
Winter Park	Winter Park, Colorado	winterparkresort.com
Steamboat	Steamboat Springs, Colorado	steamboat.com
Arapahoe Basin	Dillon, Colorado	arapahoebasin.com
Crystal Mountain	Enumclaw, Washington	crystalmountainresort.com
Schweitzer	Sandpoint, Idaho	schweitzer.com
Big Bear Mountain Resort	Big Bear Lake, California	bigbearmountainresort.com
Blue Mountain	The Blue Mountains, Ontario	bluemountain.ca
June Mountain	June Lake, California	junemountain.com

Snow Valley	Running Springs, California	bigbearmountainresort.com
Snowshoe	Snowshoe, West Virginia	snowshoemtn.com
Solitude	Solitude, Utah	solitudemountain.com
Stratton	Stratton Mountain, Vermont	stratton.com
Sugarbush	Warren, Vermont	sugarbush.com
Tremblant	Mont-Tremblant, Quebec	tremblant.ca

<IKON ski resort> is identified by reference to the ski area operating at the geographic location associated with the resort named in the table above. A change in the name, branding, ownership, or operator of <IKON ski resort>, or in the domain of its official website, after the listing of a Contract iteration does not affect the identification of <IKON ski resort>. If the terrain of <IKON ski resort> is divided among two or more separately operated ski areas, Seasonal Opening Operations at any portion of that terrain constitute Seasonal Opening Operations of <IKON ski resort>. The Exchange may list iterations of the Contract corresponding to variations of <IKON ski resort>.

<season>: <season> refers to the North American winter ski season commencing in the calendar year designated by the Exchange (e.g., the "2026-27" season commences in calendar year 2026). For purposes of the Contract, <season> begins at 12:00:00 AM ET on September 1 of the calendar year in which it commences and ends at 11:59:59 PM ET on August 31 of the following calendar year. The Exchange may list iterations of the Contract corresponding to variations of <season>.

<time period>: <time period> refers to a specific duration or range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027"), an event, or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None," to multiple dates (even if non-consecutive), or to a singular and discrete date or time. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Instructions: The Underlying can be found at: the official website of <IKON ski resort> identified in the table above, including its mountain and lift status pages, and the official media center of Alterra Mountain Company These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

Source Agency: The Source Agencies are, in hierarchical order, Alterra Mountain Company (including the official website of <IKON ski resort> identified in the table set forth in the definition of <IKON ski resort>, the official social media accounts identified on that website, and the official press releases and investor communications of Alterra Mountain Company), the Associated Press, Reuters, The New York Times, The Wall Street Journal, and USA Today.

Type: The type of Contract is an Event Contract.

Issuance: The Contracts are based on the outcomes of recurrent events. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each <season> for each <IKON ski resort>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first calendar day in the <season> season on which <IKON ski resort> conducts Seasonal Opening Operations, as documented by a Source

Agency, occurs <time period>.

Additional clarification(s):

- "Seasonal Opening Operations" means the operation by <IKON ski resort> of one or more aerial or surface passenger lifts for the transport of members of the general public uphill for the purpose of downhill skiing or snowboarding on terrain at <IKON ski resort> open for such use, on a day on which such access is offered to members of the general public.
- Terrain is open for downhill skiing or snowboarding use only if, and only during such times as, <IKON ski resort> designates such terrain as open for downhill skiing or snowboarding, as documented by a Source Agency. The use of any lift or terrain for downhill skiing or snowboarding that <IKON ski resort> has not so designated, whether or not <IKON ski resort> prevents such use, and whether or not snow is present, does not constitute Seasonal Opening Operations.
- Access is offered to members of the general public on a day if and only if holders of a season pass valid at <IKON ski resort> for the <season> season may, by virtue of holding such season pass and without any additional purchase, access such lifts and terrain on that day, whether or not such access also requires an advance reservation offered without separate charge, and including days on which access is limited to holders of season passes or of such reservations. For the avoidance of doubt, access is not offered to members of the general public on any day on which access to such lifts and terrain is restricted to employees or contractors of <IKON ski resort> or its operator, invited media, or participants or invitees of a private or invitation-only event, or is available only through the purchase of an early-access, preview, or other product in addition to, or other than, such a season pass.
- The operation of lifts for scenic rides, mountain biking, hiking, tubing, or other activities in which transported persons are not permitted to ski or snowboard downhill on terrain open for such use does not constitute Seasonal Opening Operations; nor does the availability of uphill travel (such as skinning or hiking) without passenger lift service.
- A day constitutes Seasonal Opening Operations without regard to the number of lifts operating, the amount of terrain open, or the duration of operations on that day. The calendar day on which Seasonal Opening Operations occur is determined in Eastern Time (ET). The scheduling, projection, or announcement of a planned or target opening date does not constitute Seasonal Opening Operations.
- If no Source Agency has documented Seasonal Opening Operations by the Expiration Date (i.e. there exists insufficient information to determine the occurrence of Seasonal Opening Operations), all markets will resolve to “No”.
- If <IKON ski resort> is decommissioned, Contracts on the opening of <IKON ski resort> shall resolve to “No”.

Examples that would resolve the market to Yes (assuming <IKON ski resort> is Mammoth Mountain and <season> is the 2026-27 season):

- Mammoth Mountain operates one chairlift serving one open trail on October 24, 2026, with access available to any person holding a season pass or purchased lift ticket, and <time period> is October 2026. The amount of open terrain is irrelevant.
- Mammoth Mountain designates its first day of lift-served skiing as available only to season passholders, and that day falls within <time period>.
- Mammoth Mountain first conducts Seasonal Opening Operations on November 20, 2026, closes from November 23 through December 5, 2026 due to conditions, and reopens December 6, 2026; <time period> is November 2026. The first day occurred on November 20, 2026.
- Seasonal Opening Operations first occur on the final day of <time period>, and the Source Agency documentation is published the following morning, prior to the Expiration Time.

Examples that would NOT resolve the market to Yes (assuming <IKON ski resort> is Mammoth Mountain and <season> is the 2026-27 season):

- Alterra Mountain Company announces a projected opening date within <time period>, but lifts first operate for public skiing after the end of <time period>. Announcements of planned or target dates do not constitute Seasonal Opening Operations.
- A day of lift-served skiing restricted to resort employees and invited media occurs within <time period>, and the first day of public access occurs after the end of <time period>.
- The scenic gondola and bike park operate within <time period>, but no terrain is open for lift-served downhill skiing or snowboarding.
- Uphill travel by skinning is permitted within <time period>, but no passenger lift operates for public downhill skiing or snowboarding.
- Mammoth Mountain does not conduct Seasonal Opening Operations at any time in the 2026-27 season.

Minimum Tick: The Minimum Tick size for the Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration time.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be one week after the end of <time period>. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2. If the Source reports that <IKON ski resort> will not open for the whole season, the market may resolve early.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration time.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Employees, officers, and directors of Alterra Mountain Company and its subsidiaries;
- Mountain operations, lift operations and maintenance, snowmaking, ski patrol, grooming, and slope-safety personnel of the relevant resort, and their supervisors, including seasonal employees and contractors performing such functions;
- Communications, marketing, and public-relations personnel of the relevant resort and its operator, and employees of external agencies engaged for such functions with pre-publication access to opening announcements;
- Contractors and vendors engaged in lift construction, maintenance, inspection, or certification at the relevant resort;
- Employees of state passenger tramway or aerial lift regulatory and inspection authorities with jurisdiction over the relevant resort (including the Colorado Passenger Tramway Safety Board and the corresponding Utah, California, Nevada, and Vermont authorities) with pre-public knowledge of lift certification or inspection status;

- U.S. Forest Service and other federal or state land-management personnel administering the special use permit under which the relevant resort operates;
- Officers, directors, and bargaining-committee members of labor organizations representing employees of the relevant resort or its operator, during any period in which a labor negotiation or dispute affecting resort operations is pending;
- Ultimate beneficial owners of the relevant resort and its operator; and
- Household members and immediate family of all above.