

SOCKEYERUN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the preseason total run forecast, expressed in millions of fish, issued by the Source Agency for Bristol Bay sockeye salmon (*Oncorhynchus nerka*) for the 2027 season. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the Alaska Department of Fish and Game ("ADF&G"), including the ADF&G Division of Commercial Fisheries and the ADF&G Bristol Bay salmon forecast publication (typically issued as an ADF&G Fishery Manuscript, Regional Information Report, or News Release), the Alaska Department of Commerce, the Associated Press, Reuters, and the New York Times.

Type: The type of Contract is an Event Contract.

Issuance: After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to the nearest hundredth of a million (0.01 million) fish, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound).

<value>: <value> refers to a specific numeric level, expressed in millions of fish (e.g., "60.0 million"), specified by the Exchange. <value> may also be expressed as "Any" or "None," referring, respectively, to any total run forecast being set (including a total run of zero, if a directed fishery is opened) or to no total run forecast being set (i.e., the fishery remaining closed, with no directed harvest specification issued) for the 2027 calendar year.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values in which the total run forecast issued by the Source Agency for Bristol Bay sockeye salmon for the 2027 season is <above/below/exactly/at least/between> <value>.

Additional clarification(s):

- Unless otherwise specified, this Contract shall resolve on the "total run" figure reported, rather than the "inshore run" figure, as labelled and reported by the Source Agency.
- Where ADF&G's published forecast table presents multiple total run figures (e.g., by river system/district, such as the Naknek-Kvichak, Egegik, Ugashik, Nushagak, and Togiak districts), the Bristol Bay-wide aggregate total run figure shall control, unless the Contract specifies a particular district or sub-system, in which case that district or sub-system's total run figure shall control.
- If ADF&G's forecast publication does not use the specific label "total run," the Exchange will identify and use the figure that is functionally equivalent to total run — i.e., the sum of projected total catch (commercial, subsistence, personal use, and sport) plus projected total escapement — as opposed to any figure that reflects only a portion of the run (e.g., inshore run, terminal run, or district-limited run).
- Only the initial non-preliminary release (or that not commonly understood or explicitly marked as preliminary) shall be used for the resolution of this market. In-season run assessments, in-season updates, or postseason actual run reconstructions (e.g., a final run "reconstruction" published after the season concludes) shall NOT be used to determine the Expiration Value under any circumstance, as this Contract settles solely on the basis of the preseason forecast, not the actual observed run.

- If ADF&G forecasts a range rather than a single point estimate for the total run, the midpoint of the announced range shall be used as the Expiration Value.
- If ADF&G does not issue a Bristol Bay sockeye salmon total run forecast for the 2027 season by the Expiration Date, the forecast shall be deemed to be zero (0) for purposes of settlement. As a result, Contracts shall resolve as follows:
 - Where there exists a strike for <value> = “None”, that strike shall resolve to “Yes” and all others shall resolve to “No”.
 - Where such a strike is not listed, all strikes within the event shall resolve to “No”.
 - For the avoidance of doubt, because the total run is deemed to be zero (0) by the Exchange, rather than by official designation by the Source Agency, an “Any” strike shall resolve to “No” in this circumstance.

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 Expiration Date. The Last Trading Time will be 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 <date>. If an event described in the Payout Criterion occurs (i.e., ADF&G issues its preseason total run forecast), expiration will be moved to an earlier date and time in accordance with Rule 7.2.

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:

- Any current employee, contractor, or official of the Alaska Department of Fish and Game ("ADF&G"), including but

not limited to personnel within the Division of Commercial Fisheries, the Division of Sport Fish, and the Commissioner's Office.

- Any biologist, statistician, fisheries scientist, or other individual who participates in developing, modeling, reviewing, approving, or otherwise has advance access to the preseason forecast methodology or the forecast figure itself prior to public release.
- Any employee, contractor, or affiliate of an organization that supplies escapement counts, brood-year data, age-class sampling, weir counts, sonar counts, test-fishery data, or other inputs materially relied upon in producing the forecast, including but not limited to the Bristol Bay Regional Aquaculture Association, NOAA Fisheries/Alaska Fisheries Science Center, and any test-fishery or weir-operating entity under contract with ADF&G.
- Any member of the Alaska Board of Fisheries, or any Alaska state official with policy-making or regulatory authority over Bristol Bay salmon fisheries management, to the extent such person has advance access to or influence over the forecast.
- Any person invited to, or in attendance at, any ADF&G forecast meeting, briefing, or industry advisory session at which the forecast or its underlying data is discussed prior to public release, including commercial fishing industry representatives, processor representatives, and tribal or community liaisons receiving advance briefings.
- Any spouse, domestic partner, or immediate family member sharing a household with any person described above.
- Any person who otherwise obtains material non-public information regarding the forecast, its methodology, its inputs, or its timing of release, regardless of source.
- Any person who, by virtue of position, relationship, or access, has the ability to influence the content, timing, or method of calculation of the forecast.