Official Product Name: “Will <entity> complete <project> before <date>?”

Rulebook: PROJECTCOMPLETE

PROJECTCOMPLETE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the completion status of <project> by <entity> as documented by the Source Agency between Issuance and <date>[a]. 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: <entity> (official announcements, press releases, regulatory filings, annual reports), relevant regulatory agencies[b] of <project> or <entity> (e.g., SEC, relevant government departments, industry regulators), <project> documentation repositories, The New York Times, the Associated Press, Bloomberg News, Reuters, The Wall Street Journal, The Washington Post, relevant industry trade publications, ABC, CBS, CNN, Fox News, MSNBC, and NBC.

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.

<entity>: <entity> refers to the specific government, company, or organization specified by the Exchange. This includes the legal entity name and any subsidiaries or divisions explicitly identified. If <entity> undergoes a merger, acquisition, restructuring, or name change after Issuance, the successor entity's actions regarding <project> shall be considered for resolution purposes.

<project>: <project> refers to the specific undertaking, initiative, construction, development, or deliverable specified by the Exchange. This may include the project's official name, scope documentation, and key deliverables as defined in official project documentation at the time of Issuance.

<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 that <entity> has completed <project> after Issuance and before <date>.

For infrastructure/construction projects, completion requires all of the following:

- Official opening ceremony or commencement of operations[c][d]
- Issuance of occupancy permits or regulatory approvals for full operation
- Official declaration of completion by <entity> with supporting documentation[e][f]

For technology/software projects, completion requires all of the following:

- Official product launch or public release
- General availability announcement with user access enabled
- Achievement of all primary deliverables as specified in original project scope
- Regulatory approval for deployment (if applicable)

The following constitute completion:

- Completion with minor deficiencies that do not affect primary functionality[g]
- Completion despite cost overruns or schedule delays
- Completion with scope modifications that do not alter core deliverables[h]
- Completion followed by temporary suspension for external factors

The following do NOT constitute completion:

- Groundbreaking ceremonies or construction commencement
- Pilot programs or limited beta releases
- Completion of individual phases of multi-phase projects (unless specifically defined as the complete project)
- Preliminary approvals or conditional authorizations
- Completion contingent on future funding or approvals
- Abandonment, cancellation, or indefinite postponement
- Completion of preliminary studies or feasibility assessments only

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 day prior to <date>. The Last Trading Time will be 11:59 PM ET.

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, 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 6.3(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) in the Rulebook.