

TOTALLAUNCHES

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of licensed or authorized space launches conducted by <entity> during <time period>, as reported by the Source Agency. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: For launches conducted by U.S.-licensed commercial operators, launch data may be found at the Federal Aviation Administration's commercial space data portal at https://www.faa.gov/data_research/commercial_space_data/launches/. The date of each launch is contained in the leftmost column labeled "date." For launches by non-U.S.-licensed operators, equivalent data published by the applicable national or international regulatory authority or by <entity> directly shall be consulted. 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, the Federal Aviation Administration (FAA), the applicable national or international space launch regulatory authority with jurisdiction over <entity>'s launches (e.g., the European Union Aviation Safety Agency, the UK Civil Aviation Authority, or equivalent body), <entity> itself via official press releases, mission confirmations, or regulatory filings, and major newswires including Reuters, the Associated Press, Bloomberg News, and SpaceNews.

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 a space launch operator or set of operators specified by the Exchange. <entity> may refer to:

- A specific named company, organization, government agency, or joint venture identified by its legal or widely recognized trade name (e.g., "SpaceX," "Rocket Lab," "United Launch Alliance");
- Multiple operators using AND logic (launches by all named operators are counted together toward a combined total) or OR logic (launches by any one of the named operators qualify independently), as specified by the Exchange;
- An operator identified by distinguishing characteristics (e.g., "any U.S.-licensed commercial launch provider," "any operator in the New Space category");
- A subsidiary, division, or successor entity where that subsidiary or successor is the party holding the launch license or authorization for the relevant mission. Where the licensed entity is a wholly owned subsidiary of a named parent, launches shall be attributed to the parent unless the Exchange specifies otherwise;
- "Any" (any operator) or "None" (no operator).

The identity of <entity> shall remain consistent throughout the Contract. Corporate name changes, rebranding, mergers, or acquisitions shall not create a new <entity> for purposes of this Contract; the Exchange will announce how any such structural change is treated and whether the successor entity continues to track <entity>. This will be announced to Members of the Exchange in the event it becomes relevant.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=), "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound). Rounding to the nearest whole number shall be assumed unless otherwise specified by the Exchange.

<count>: <count> refers to a non-negative integer value specified by the Exchange. The Exchange may list iterations of the Contract with <count> values ranging from 0 to 1,000 in increments of 1, and may list additional variations of <count> in response to Member suggestions or market conditions.

<time period>: <time period> refers to a specific range of time or discrete date and 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"), 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 multiple dates (even if non-consecutive) or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the number of launches by <entity> during <time period> is <above/below/between/exactly/at least> <count>.

Additional clarification(s):

- For purposes of this Contract, a "launch" is defined as a mission in which a launch vehicle operated by or on behalf of <entity> achieves liftoff or, in the case of an air-launched vehicle, ignites its own propulsion system and thereby produces sustained thrust following release, drop, or separation from an aircraft or other airborne platform. "liftoff" means the physical separation of the launch vehicle from its fixed or mobile launch pad, launch mount, or launch platform under its own propulsion, resulting in sustained, controlled ascent away from such pad, mount, or platform. A launch shall be deemed to have occurred upon such liftoff (or, in the case of an air-launched vehicle, upon ignition and production of sustained thrust following release), regardless of whether the vehicle subsequently achieves its intended orbit, payload deployment, or landing objectives. For the avoidance of doubt:
 - (i) the takeoff, flight, or release maneuver of a carrier aircraft is not itself a launch;
 - (ii) if a launch vehicle is released, dropped, or separated from a carrier aircraft or other platform and its engine(s) fail to ignite, such that the vehicle does not produce thrust under its own propulsion, no launch shall be deemed to have occurred.
 - (iii) if a launch vehicle ignites its propulsion system while on a fixed or mobile launch pad or mount but fails to achieve Liftoff — including, without limitation, as a result of an explosion, fire, structural failure, or other anomaly occurring prior to, or that prevents, physical separation of the vehicle from such pad or mount — no launch shall be deemed to have occurred.
- A launch counts toward <entity>'s total on the calendar date (in Eastern Time) on which liftoff occurs, as recorded by the Source Agency. If the Source Agency records the date of liftoff in a different time zone, the Exchange will convert to Eastern Time for purposes of allocating the launch to <time period>.
- Scrubbed launches (i.e., missions in which liftoff does not occur) do not count, regardless of how far in the countdown sequence the attempt progressed.
- Static fire tests, engine tests, and ground tests do not count as launches.
- For Contracts in which <entity> refers to multiple operators under AND logic, the total count shall be the aggregate number of launches by all named operators combined. For Contracts in which <entity> refers to multiple operators under OR logic, each operator's launches are counted independently, and the Contract resolves based on each operator individually meeting the specified threshold, as further specified by the Exchange at the time of listing.
- A launch shall count toward <entity>'s total if and only if <entity> is the holder of the vehicle operator license (or equivalent governmental authorization) for that launch, or, where the licensed entity is a wholly owned subsidiary or joint venture in which <entity> is the named launch services provider on the FAA license or equivalent foreign authorization, the launch shall count toward <entity>'s total. Where two or more entities are jointly named on the operator license, the launch shall count toward each named entity for purposes of any Contract iteration tracking that entity, but shall be counted only once for purposes of any Contract iteration tracking a combined or aggregate measure. A launch shall not count toward an entity that participates in the mission solely as a payload customer, rideshare passenger, payload integrator, payload broker (e.g., Exolaunch, Spaceflight Inc., D-Orbit, Momentus), spacecraft manufacturer, ground services provider, range services provider, or insurer, regardless of the entity's commercial or contractual relationship to the launch.
- Launches conducted by a wholly owned subsidiary of <entity> shall count toward <entity>'s total unless the Exchange specifies otherwise at the time of listing.
- If <entity> undergoes a merger, acquisition, spin-off, or other structural change during <time period>, the Exchange will announce which entity or entities continue to track <entity> for the remainder of <time period>. Launches

occurring prior to the announcement shall be attributed according to the original <entity> definition.

- If the Source Agency data is unavailable, delayed, or disputed as of the Expiration Date, Kalshi may extend the Expiration Date or initiate the Market Outcome Review Process pursuant to Rule 7.1.
- If <entity> ceases operations, loses its launch license, or is otherwise legally prohibited from conducting launches during <time period>, launches completed prior to such cessation or prohibition shall count; any subsequent launches shall not count unless the Exchange determines that a substantially equivalent successor entity continues to operate and announces this to Members.
- For purposes of this Contract, a "launch vehicle" is a rocket or rocket-powered vehicle that (i) operates under propulsion that does not require atmospheric oxygen for combustion (i.e., carries its own oxidizer), (ii) is designed to deliver a payload, crew member, vehicle stage, or itself to an altitude of at least 80 kilometers above mean sea level, and (iii) is operated under a vehicle operator license, launch authorization, experimental permit, or equivalent governmental authorization issued by the Federal Aviation Administration under 14 CFR Part 450 (or, for missions licensed before March 10, 2026, under predecessor parts 415, 417, 431, or 435), or under an analogous national licensing or authorizing regime of the country with jurisdiction over the launch. Air-breathing aircraft, suborbital balloon flights, amateur rockets operating under the model rocket or amateur rocket exemptions of 14 CFR Part 101 (or foreign equivalents), and rockets not licensed or authorized as launch vehicles by a recognized national authority shall not be treated as launch vehicles.
- A licensed launch by a launch vehicle, as defined above, that reaches an altitude of at least 80 kilometers above mean sea level shall count toward <entity>'s total regardless of whether the mission is orbital, suborbital, crewed, or uncrewed, and regardless of whether the mission delivers a payload to space. Sounding rockets, scientific research rockets, kinetic test articles, and military test rockets shall count only if they (i) operate under a vehicle operator license, launch authorization, experimental permit, or equivalent governmental authorization (and not under an amateur, model rocket, or research-only exemption from licensing), and (ii) reach an altitude of at least 80 kilometers above mean sea level on the mission in question.
 - Tethered tests, hop tests, low-altitude flight demonstrations, and any flight in which the vehicle does not reach an altitude of at least 80 kilometers above mean sea level shall not count as launches, regardless of whether the vehicle lifts off under its own propulsion. Static fire tests, engine tests, ground tests, captive-carry flights aboard a carrier aircraft, and tests conducted at any altitude under a tether shall not count. Whether a flight reached the 80-kilometer threshold shall be determined by reference to the Source Agency; where the Source Agency does not publish maximum altitude, Kalshi may rely on the operator's published mission summary or on data published by an independent tracker recognized by the Source Agency hierarchy.

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 sooner of the first 10:00 AM ET following an event encompassed by the Payout Criterion (whereupon the Last Trading Time will be 10:00 AM ET) or the last day in <time period> (whereupon 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 Expiration Date of the Contract shall be the sooner of: the date of the first 10:00 AM ET following the occurrence of an event that is encompassed in the Payout Criterion; the date of the first 10:00 AM ET following the release of complete launch data for all of <time period> by the Source Agency; or one week after the end of <time period>.

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.