

USTHOLD

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

Underlying: The Underlying for this Contract is the reported value of <country>'s holdings of U.S. Treasury securities for <time period>, as published by the U.S. Department of the Treasury through the Treasury International Capital (TIC) system in the Major Foreign Holders of Treasury Securities table and any successor or replacement publication. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: https://www.treasury.gov/resource-center/data-chart-center/tic/Documents/slt_table5.html. 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 Agency is the U.S. Department of the Treasury, including its official website, official data releases, and public communications (including press releases), and in particular the Major Foreign Holders of Treasury Securities table published through the Treasury International Capital (TIC) system and any successor or replacement publication.

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 the next monthly publication of the Major Foreign Holders of Treasury Securities table by the U.S. Department of the Treasury.

<country>: <country> refers to the foreign country or jurisdiction specified by the Exchange that is reported as a separately identified holder in the Major Foreign Holders of Treasury Securities table published by the U.S. Department of the Treasury through the Treasury International Capital (TIC) system (e.g., "Japan," "China, Mainland," "the United Kingdom," "the Cayman Islands," "Belgium," "Luxembourg," "Canada," "Switzerland"). <country> may be a sovereign state or a non-sovereign jurisdiction, territory, or financial center, provided in each case that it is reported as a separately identified holder in that table. <country> does not refer to any aggregate, regional, or residual grouping reported in that table, including any grand total, subtotal, or residual "all other" category, and does not refer to any holder that is not reported as a separately identified line item. Where the U.S. Department of the Treasury reports a holder under a name that differs from the name used by the Exchange but that clearly and unambiguously corresponds to the same country or jurisdiction, the figure reported under that name governs. The Exchange may list iterations of the Contract corresponding to variations of <country>.

<above/below/exactly/between/at least>: <above/below/exactly/between/at least> refers to comparison operators specified by the Exchange. "Above X" means strictly greater than X ($>X$). "Below X" means strictly less than X ($<X$). "Exactly X" means equal to X ($=X$), measured to the precision specified elsewhere in the Contract. "At least X" means greater than or equal to X ($\geq X$). "Between X and Y" means greater than or equal to X and less than or equal to Y ($\geq X$ and $\leq Y$), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/between/at least>.

<value>: <value> refers to a specific numeric level of holdings of U.S. Treasury securities, expressed in U.S. dollars (typically in billions, unless otherwise specified by the Exchange), as specified by the Exchange. Unless otherwise specified, rounding shall follow the reporting convention used by the U.S. Department of the Treasury in the Major Foreign Holders of Treasury Securities table, as named at the time of Contract self-certification. In addition to a fixed numeric level, <value> may be expressed as a relative value, meaning a value defined with reference to (i) <country>'s holdings as reported for a specified prior reporting period (e.g., "above <country>'s holdings as reported for June 2026"), (ii) a percentage change relative to a specified prior reporting period (e.g., "at least a 5% increase from the same reporting period in the prior year"), or (iii) the holdings reported for another separately identified holder for a specified reporting period (e.g., "above the holdings reported for the People's Republic of China for the same reporting period"). Unless otherwise specified, <value> shall be assumed to be denominated in U.S. dollars. <value> may take the form of two values if the comparison operator

“between” is used. Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

<time period>: <time period> refers to a specific range of time or a discrete date and time 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.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the holdings of U.S. Treasury securities reported for <country> for <time period>, as published by the U.S. Department of the Treasury in the Major Foreign Holders of Treasury Securities table, are <above/below/exactly/between/at least> <value>.

Additional Clarifications:

- <time period> refers to the reporting period to which the published data corresponds, and not to the date on which that data is published.
- <country>'s holdings of U.S. Treasury securities are measured solely by the figure reported for <country> as a separately identified holder in the Major Foreign Holders of Treasury Securities table. U.S. Treasury securities beneficially owned by residents of <country> but reported under a custodial or intermediary jurisdiction are not attributed to <country>, and U.S. Treasury securities reported under <country> that are beneficially owned by residents of other jurisdictions are not excluded from <country>.
- If <time period> refers to more than one reporting period, the Payout Criterion must be satisfied for each such reporting period unless the Exchange specifies otherwise at the time of listing.
- Holdings are compared as published, in the units and to the precision used by the U.S. Department of the Treasury in the Major Foreign Holders of Treasury Securities table (typically billions of U.S. dollars). Where <above/below/exactly/between/at least> is "exactly," the comparison is made against the figure as published, rounded to the same number of decimal places as published, unless otherwise specified.
- An announcement, preliminary estimate, projection, survey, statement by any official or institution, or third-party estimate of <country>'s holdings of U.S. Treasury securities for <time period> does not, by itself, satisfy or fail to satisfy the Payout Criterion; the Expiration Value is determined by the figure published by the U.S. Department of the Treasury for <country> for <time period>.
- The Expiration Value shall be based on the first non-preliminary publication by the U.S. Department of the Treasury of <country>'s holdings of U.S. Treasury securities for <time period>. Notwithstanding the above, if that figure is corrected, retracted, removed, or replaced by the U.S. Department of the Treasury prior to Expiration, the corrected figure governs. Corrections, retractions, removals, or revisions published after Expiration will not be accounted for.
- If the U.S. Department of the Treasury publishes the figure for <country> for <time period> but the broader Major Foreign Holders of Treasury Securities table is incomplete, provisional as to other holders, or subject to ongoing revision, the Contract will nonetheless resolve on the published figure for <country> for <time period>.
- If publication of the data corresponding to <time period> is delayed for any reason, including a lapse in appropriations or a closure of Federal Government offices, a change to the published release schedule, or technical failure, and the figure for <country> for <time period> is published on or before the Expiration Date, the Contract will resolve on that figure.
- If the U.S. Department of the Treasury discontinues the Major Foreign Holders of Treasury Securities table but publishes a successor or replacement publication reporting holdings of U.S. Treasury securities by foreign holder on a substantially equivalent basis, that successor or replacement publication governs.
- If the U.S. Department of the Treasury ceases to report <country> as a separately identified line item, including by reporting <country> only within a broader grouping, region, or category, and no successor or replacement publication reports a figure that clearly corresponds to <country>'s holdings of U.S. Treasury securities for <time period> on or before the Expiration Date, the Contract for <country>'s U.S. Treasury holdings <above/below/exactly/between/at least> <value> <time period> will resolve to the last fair price, as determined by the Exchange in its sole discretion.

- If <country> is renamed, dissolved, partitioned, merged, or otherwise reconstituted prior to Expiration, and the U.S. Department of the Treasury reports a separately identified holder that clearly and unambiguously corresponds to <country> for <time period>, the figure reported for that holder governs. If no such figure is reported on or before the Expiration Date, the Contract for <country>'s U.S. Treasury holdings <above/below/exactly/between/at least> <value> <time period> will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- Where <value> is expressed as a relative value, and the figure for the comparison reporting period or for the comparison holder has not been published by the U.S. Department of the Treasury on or before the Expiration Date, the Contract will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- If there is no reported data or answer for the Underlying by the Expiration Date, the Contract for <country>'s U.S. Treasury holdings <above/below/exactly/between/at least> <value> <time period> will resolve to the last fair price, as determined by the Exchange in its sole discretion.

Examples that would resolve the market to Yes (assuming <country> is “Japan”):

- The U.S. Department of the Treasury publishes the Major Foreign Holders of Treasury Securities table reporting Japan's holdings of U.S. Treasury securities for the reporting period at \$1,150 billion. Assuming <country> is Japan, <above/below/exactly/between/at least> is "at least," <value> is \$1,100 billion, and <time period> is "as of June 2026," the Contract will resolve Yes.
- Publication of the data corresponding to <time period> is delayed by approximately three weeks because Federal Government offices in Washington, D.C. are closed, and the U.S. Department of the Treasury publishes Japan's holdings of U.S. Treasury securities for the reporting period at \$1,075 billion nine days before the Expiration Date. Assuming <country> is Japan, <above/below/exactly/between/at least> is "between," <value> is \$1,050 billion and \$1,100 billion, and <time period> is "as of June 2026," the Contract will resolve Yes.
- The published figure for Japan's holdings of U.S. Treasury securities for the reporting period is \$1,190 billion, and the figure published for the People's Republic of China for the same reporting period is \$720 billion. Assuming <country> is Japan, <above/below/exactly/between/at least> is "above," <value> is "the holdings reported for the People's Republic of China for the same reporting period," and <time period> is "as of June 2026," the Contract will resolve Yes.

Examples that would NOT resolve the market to Yes (assuming <country> is “Japan”):

- A widely circulated market estimate and a public statement by a government official both indicate that Japan's holdings of U.S. Treasury securities for the reporting period exceed \$1,100 billion, but the Major Foreign Holders of Treasury Securities table published for that reporting period reports Japan's holdings at \$1,060 billion. Assuming <country> is Japan, <above/below/exactly/between/at least> is "at least," <value> is \$1,100 billion, and <time period> is "as of June 2026," the Contract will resolve No.
- The Major Foreign Holders of Treasury Securities table reports Japan's holdings of U.S. Treasury securities for the reporting period at \$1,060 billion, while an additional \$60 billion of U.S. Treasury securities beneficially owned by Japanese residents is reported under a third-country custodial jurisdiction. Assuming <country> is Japan, <above/below/exactly/between/at least> is "at least," <value> is \$1,100 billion, and <time period> is "as of June 2026," the Contract will resolve No.
- The U.S. Department of the Treasury ceases to report Japan as a separately identified holder, reporting Japan only within a broader regional grouping, and no successor or replacement publication reports a figure clearly corresponding to Japan's holdings of U.S. Treasury securities for the reporting period on or before the Expiration Date. Assuming <country> is Japan, <above/below/exactly/between/at least> is "at least," <value> is \$1,100 billion, and <time period> is "as of June 2026," the Contract will resolve to the last fair price, as determined by the Exchange in its sole discretion.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances

becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 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 three months after the final day 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.

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 employee, officer, contractor, or agent of the U.S. Department of the Treasury, including any office, bureau, division, or program responsible for collecting, compiling, editing, reviewing, approving, scheduling, or publishing data through the Treasury International Capital (TIC) system or in the Major Foreign Holders of Treasury Securities table.
- Any employee, officer, contractor, or agent of the Board of Governors of the Federal Reserve System or of any Federal Reserve Bank who participates in the collection, processing, compilation, or review of Treasury International Capital (TIC) data, or who otherwise has access to material nonpublic information regarding the figure to be reported for <country> for <time period>.
- Any employee, officer, director, contractor, or agent of a U.S.-resident custodian, depository, bank, broker-dealer, or other financial institution that files Treasury International Capital (TIC) reports, who has access to material nonpublic information regarding the holdings that will be reported for <country> for <time period>.
- Any employee, officer, or agent of the central bank, finance ministry, treasury, sovereign wealth fund, or other official institution of <country>, or of any custodian, agent, or asset manager acting on behalf of any such institution, who has

access to material nonpublic information regarding <country>'s holdings of U.S. Treasury securities for <time period>.

- Any Member of Congress, congressional staff member, or other government official or employee with access to material nonpublic information regarding the figure to be published for <country> for <time period>, or regarding the timing of that publication.
- Any employee, officer, contractor, or agent of a Source Agency listed in Appendix A with access to material nonpublic information relating to the Underlying.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the figure that will be published for <country> for <time period> in the Major Foreign Holders of Treasury Securities table, or the timing, format, or completeness of that publication.
- The immediate family members and members of the same household of any person described above