

## DEBT

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the total public debt (not seasonally adjusted) as a percent of gross domestic product (seasonally adjusted annual rate). This will be calculated by dividing the total public debt in a given quarter, in dollars, over gross domestic product in a given quarter, in dollars. Revisions to GDP (or public debt) will be taken into account in this calculation. 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.fiscal.treasury.gov/reports-statements/treasury-bulletin/> (total public debt) and <https://www.bea.gov/data/gdp/gross-domestic-product> (GDP). For public debt, select the current Treasury bulletin release and choose "Federal Debt". In the resulting document, the value used to calculate the Underlying is "Public Debt Securities" under "Amount outstanding" for the last month in <quarter>. As of June 6, 2024, this value was \$34,586,533,000 for Q1 2024. For GDP, go to the current release and under "Related Materials" select "Full Release and Tables". Table 3, "Gross Domestic Product: Level and Change from Preceding Period" contains the value. As of June 6, 2024, this value was \$28,255,900,000 for Q1 2024. As of June 6, 2024, for Q1 2024, the Underlying number was 122.404%. 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 the U.S. Department of the Treasury and the U.S. Bureau of Economic Analysis.

**Type:** The type of Contract is an Event Contract.

**Issuance:** The Contract is based on the outcome of a recurrent data release, which is issued on a quarterly basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next quarter.

**<percent>:** Kalshi may list iterations of the Contract with <percent> levels that fall within an inclusive range between 0 and 100,000% at consecutive increments of <0.00001>. Due to the potential for variability in the Underlying, the Exchange may modify <percent> levels in response to suggestions by Members.

**<quarter>:** <quarter> refers to a fiscal quarter specified by Kalshi. Kalshi may list iterations of the Contract corresponding to variations of <quarter>.

**<before/in>:** <before/in> refers to whether the Contract will pay out based on whether a given threshold is hit by the Underlying after Issuance and before <quarter> (<before>) or in a given quarter (<in>).

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/between> <percent> <before/in> <quarter>. If the value of <above/below/between> is "between", then <percent> shall be a pair of values, and an Expiration Value that is greater than or equal to the lower value of the value pair and less than or equal to the greater value of the value pair is encompassed in the Payout Criterion. If no data is available for <quarter> on the Expiration Date at the Expiration Time, then the most recent quarter with available data will be used.

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

**Position Accountability Level:** The Position Accountability Level for the \$1 referred Contract shall be 25,000 contracts 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 the occurrence of an event encompassed by the Payout Criterion or the release of the first available data (e.g. the advance estimate of GDP) for <quarter>. The Last Trading Time will be 10:00 AM 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 encompassed by the Payout Criterion, the release of the data for <quarter>, or one quarter after the expected release of the data.

**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(c) of the Rulebook.