F1COUNTRY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is official FIA Formula 1 teams. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are FIA, ESPN, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, 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.

<country>: <country> refers to a nation specified by the Exchange.
<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 of a Formula 1 team, meeting the criteria defined below as an "F1 team from <country>" participates in at least one official FIA Formula 1 Grand Prix session after Issuance and before <date>.

A Formula 1 team will be considered to be an "F1 team from <country>" if it meets any of the following criteria:
1. The team competes under a racing license from <country> issued by the Fédération Internationale de l'Automobile (FIA) and is officially registered with the FIA as an entry from <country> in the Constructors' Championship.
2. The team is majority-owned (≥50%) by entities from <country>, including:
   a. Corporations (public or private),
   b. Government-linked entities (e.g., state-owned enterprises, sovereign wealth funds), and/or
   c. Individual investors.
3. The team has its principal headquarters and primary operational base (e.g., design, engineering, or factory) in <country>. Merely having a satellite office in <country> or sponsorship by a company from <country> does not qualify.
4. The team's official FIA entry name includes a reference to <country> (e.g., "China GP Team," "Beijing Motors F1") or the team formally declares itself as a team of <country> in FIA/F1 communications.

Official FIA Formula 1 Grand Prix sessions include:
- Free Practice 1, Free Practice 2, or Free Practice 3 (FP1, FP2, FP3)
- Qualifying (Q1, Q2, Q3)
- Sprint Shootout or Sprint Race (if applicable)
- Grand Prix Race

Participating in any of the above would be encompassed by the Payout Criterion. Participation in pre-season testing, private test sessions, or exhibition runs does not qualify for the Payout Criterion. A planned but withdrawn entry does not count; the team must physically take part in an official session.

Not encompassed in the Payout Criterion are:
- A team that signs a driver who is from <country>
- A team that partners with a manufacturer from <country> but does not otherwise meet the above criteria
- A temporary rebranding (e.g., an existing F1 team temporarily renaming itself for a Chinese Grand Prix without otherwise meeting criteria 1, 2, or 3 above).

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 same as the Expiration Date. The Last Trading Time will be the same as 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 <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.