

## FREEIVF

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

**Underlying:** The Underlying for this Contract is actions and announcements by the President of the United States regarding in vitro fertilization (IVF) coverage and cost after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Source Agency:** The Source Agencies are the White House, the Department of Health and Human Services, the Centers for Medicare & Medicaid Services, the Federal Register, 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.

**<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 after Issuance and before <date>, the President of the United States has taken executive action that has the direct legal effect of, or announced federal legislation that has been signed into law that has the direct legal effect of, making IVF treatment available at no out-of-pocket cost to patients for at least one complete IVF cycle.

To meet the Payout Criterion, the action must:

- Cover the full cost of at least one complete attempt at achieving pregnancy through IVF (one episode of ovarian stimulation, uterine transfer of resultant fresh embryo(s) and storage of viable embryos; including medications, procedures, and related services) with no copayments, deductibles, coinsurance, or other patient costs. Being fully reimbursed for such services would be encompassed by the Payout Criterion.
- Be legally binding (not merely a proposal, recommendation, or statement of policy preference), even if it has not yet come into effect
- Not be conditional on future Congressional action, appropriations, or other contingencies

Restrictions on persons eligible (e.g. to persons experiencing fertility, or based on age) are permissible as long as IVF is presumptively free for some class of persons broadly.

The following would NOT meet the Payout Criterion:

- Executive orders directing agencies to study or make recommendations about IVF coverage
- Announcements of proposed legislation that has not been signed into law
- Policies that reduce but do not eliminate patient costs for IVF
- Tax credits, deductions, or reimbursements for IVF expenses that don't cover the full cost
- Requirements that private insurers cover IVF, unless such coverage eliminates all patient costs
- Pilot programs or demonstrations limited to research purposes

- Policies that cover only partial IVF services (e.g., diagnostics but not treatment)

**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.