

GREENLANDPRICE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the Total Monetary Consideration (as defined below) publicly reported or officially announced in connection with an Acquisition of Greenland (as defined below) by the United States, in <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order: the White House, the United States Department of State, the United States Department of the Treasury, the United States Congress, the Government of Denmark, the Government of Greenland, The New York Times, the Associated Press, Bloomberg News, Reuters, The Wall Street Journal, The Washington Post, Politico, ABC News, CBS News, CNN, NBC News, the BBC, The Guardian, and the Financial Times.

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.

"Acquisition of Greenland": "Acquisition of Greenland" means any of the following events, as reported by at least two Source Agencies: (i) The signing of a treaty, agreement, or compact between the United States and Denmark and/or Greenland that transfers sovereignty, territorial control, or administrative authority over all or substantially all of Greenland to the United States; (ii) The ratification by the United States Senate of such a treaty or agreement; (iii) The formal announcement by the White House or United States Department of State that Greenland has become a United States territory, insular area, or state; or (iv) The entry into force of a Compact of Free Association (COFA) or substantially similar agreement between the United States and an independent Greenland that grants the United States exclusive military access and defense responsibility over Greenland. For the avoidance of doubt, "Acquisition of Greenland" does NOT include: expansion of existing military base rights at Pituffik Space Base (formerly Thule Air Base) or other existing facilities without a broader sovereignty or COFA agreement; bilateral trade agreements, economic partnerships, or investment treaties that do not transfer sovereignty, territorial control, or exclusive military access; informal statements of intent, memoranda of understanding without binding legal effect, or preliminary negotiations; or military occupation or seizure of Greenland without a formal agreement as described in (i) through (iv) above.

"Total Monetary Consideration": "Total Monetary Consideration" means the aggregate United States dollar value of all consideration announced, committed, or agreed to be provided by the United States in connection with an Acquisition of Greenland, including: (a) Cash payments, whether paid in lump sum or installments; (b) The face value of United States Treasury securities or other government-issued bonds transferred or committed; (c) Direct payments to residents of Greenland (calculated as the per-person amount multiplied by the number of eligible recipients as stated in the agreement, or if not stated, multiplied by 57,000); (d) Annual or recurring economic assistance, grants, or subsidies committed for a defined term (calculated as the total committed amount over the full stated term; if the term is indefinite or exceeds 50 years, calculated as 50 times the annual amount); (e) Infrastructure investment commitments stated in the agreement; (f) Assumption of Greenland's or

Denmark's existing debt explicitly stated in the agreement; and (g) Any other financial commitments denominated in United States dollars or convertible to United States dollars at the exchange rate prevailing on the date of announcement. "Total Monetary Consideration" explicitly excludes: the imputed value of military protection, defense guarantees, or security commitments; non-quantified promises of economic development, trade preferences, or market access; the value of citizenship, visa-free travel, or other non-monetary rights extended to Greenland residents; the estimated value of natural resources, land, or strategic positioning; and any consideration paid or committed by parties other than the United States government.

Calculation and Rounding: The Total Monetary Consideration shall be rounded to the nearest \$1 billion USD. If Source Agencies report conflicting figures, the Exchange shall use the figure reported by the highest-ranked Source Agency in the hierarchy above that provides a specific numerical value. If no Source Agency provides a specific numerical value but an Acquisition of Greenland has occurred, the market shall resolve based on any official figure subsequently published by any Source Agency within 90 days of the Acquisition.

<value>: <value> refers to a monetary amount in United States dollars specified by the Exchange. The Exchange may list iterations of the Contract with <value> levels expressed as specific amounts (e.g., "\$50 billion"), ranges (e.g., "between \$100 billion and \$200 billion"), thresholds (e.g., "at least \$500 billion"), or special values including "\$0 / No Acquisition," "Unable to determine," or "More than \$X." Due to the potential for variability in the Underlying, the Exchange may modify <value> levels at any time in response to market developments or suggestions by Members.

<time period>: <time period> refers to a given time period specified by the Exchange.

<above/below/between/exactly/at least>: Refers to comparison operators applied to <value>. "Above X" means strictly greater than X. "Below X" means strictly less than X. "At least X" means greater than or equal to X. "Exactly X" means equal to X (after rounding as specified above). "Between X and Y" means greater than or equal to X and less than or equal to Y, unless otherwise specified (including as to greater than or equal to X and strictly less than Y).

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where the Total Monetary Consideration in connection with an Acquisition of Greenland is <above/below/between/exactly/at least> <value>, as reported by a Source Agency in <time period>.

- If no Acquisition of Greenland (as defined above) has occurred and been reported by the U.S. or Greenlandic or Danish governments in <time period>, the market shall resolve to "Yes" for the "\$0 / No Acquisition" bracket (if listed) and "No" for all other brackets.
- If the United States takes military control of Greenland without a formal agreement as described in the definition of "Acquisition of Greenland," the market shall resolve to "Yes" for the "\$0 / No Acquisition" bracket (if listed) and "No" for all other brackets, regardless of any subsequent occupation or de facto control.
- If an agreement is announced but is explicitly conditional on future events (e.g., a Greenlandic independence referendum, Danish parliamentary approval, or United States Senate ratification), the Total Monetary Consideration shall be calculated based on the announced terms. The market shall resolve based on when the agreement is signed or

announced, not when conditions are satisfied. If the agreement lapses in <time period>, the market shall resolve as "No Acquisition."

- If an Acquisition of Greenland occurs through multiple agreements or phases, the Total Monetary Consideration shall be the sum of all consideration across all related agreements first announced in <time period>.
- Any consideration denominated in currencies other than United States dollars shall be converted to United States dollars using the exchange rate published by the Federal Reserve (H.10 release) on the date of the announcement, or the most recent available rate if not published that day.
- If the Total Monetary Consideration is revised, corrected, or amended by official sources after the initial announcement but before Expiration, the revised figure shall be used for resolution. Revisions announced after Expiration shall not affect resolution.
- If Source Agencies report materially different Total Monetary Consideration figures (differing by more than 10%), the Exchange shall use the figure from the highest-ranked Source Agency in the hierarchy that provides a specific dollar amount. If the White House, Department of State, or Department of Treasury provides an official figure, that figure shall take precedence over all media Source Agencies.

Examples that WOULD resolve a market to "Yes" for "Between \$100 billion and \$200 billion":

1. The United States and Denmark sign a treaty transferring sovereignty over Greenland to the United States for \$150 billion in cash, payable over 10 years.
2. Greenland declares independence and immediately enters into a Compact of Free Association with the United States, with the U.S. committing to \$4 billion in annual economic assistance for 30 years (\$120 billion total) plus a \$30 billion infrastructure fund.
3. The White House announces an agreement to acquire Greenland for \$50 billion in direct payments plus \$10,000 per Greenland resident ($57,000 \times \$10,000 = \570 million, rounding the total to \$51 billion) plus assumption of \$100 billion in infrastructure commitments, totaling \$151 billion.

Examples that would NOT resolve a market to "Yes" for "Between \$100 billion and \$200 billion":

1. The United States announces it will pay \$300 billion for Greenland. (Resolves "Yes" for a higher bracket.)
2. The United States and Denmark sign an expanded defense cooperation agreement allowing additional U.S. military facilities in Greenland for \$5 billion, but this does not transfer sovereignty or constitute a COFA. (This is not an "Acquisition of Greenland" under the contract definition; resolves "Yes" for "\$0 / No Acquisition.")
3. President announces intent to acquire Greenland for \$150 billion, but no formal agreement is signed in <time period>. (No Acquisition has occurred; resolves "Yes" for "\$0 / No Acquisition.")
4. The United States military occupies Greenland without any formal agreement. (Military seizure without agreement; resolves "Yes" for "\$0 / No Acquisition.")

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 last date in <time period>. 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 month after the end of <time period>. If an event described in the Payout Criterion occurs (i.e., an Acquisition of Greenland with a reported Total Monetary Consideration), 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.