

MARSVRAIL

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the first occurrence after Issuance of either (1) a human landing on Mars or (2) a human riding the California High-Speed Rail system as a fare-paying or invited passenger. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are NASA, ESA, SpaceX, Blue Origin, the Chinese National Space Administration, Roscosmos, the California High-Speed Rail Authority, the Federal Railroad Administration, the California Department of Transportation, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, NBC, Space.com, Railway Age, and Progressive Railroading.

Type: The type of Contract is an Event Contract.

Issuance: This Contract will be issued once.

<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>, a human being has successfully landed alive on the surface of Mars before any human has ridden the California High-Speed Rail system as a passenger.

For "landing on Mars" to occur:

- At least one human must touch the surface of Mars alive
- The landing may be via any vessel or method
- The human must survive the landing (death during descent or upon impact does not count)
- Flybys, orbital missions, or impacts without survival do not count
- Landing on Martian moons (Phobos or Deimos) does not count

For "riding the California High-Speed Rail" to occur:

- A member of the public must travel as a passenger on the California High-Speed Rail system, and some part of the system must be open to the public
- The ride must be on an electrified high-speed rail system, not conventional rail
- Test rides by officials, construction workers, or invited guests DO NOT count

If neither event occurs before <date>, the market resolves to No.

Examples that would resolve the market to Yes:

- SpaceX Starship lands humans on Mars in 2029, while CA HSR begins operations in 2031
- Any human from any nation lands alive on Mars before CA HSR carries its first passenger

Examples that would NOT resolve the market to Yes:

- Humans ride CA HSR before anyone lands on Mars
- A human crashes into Mars but does not survive
- Neither event occurs before <date>

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 (where either a human lands on Mars or rides CA HSR, making the outcome determinable), 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.