

**Official Product Name:** "Will the federal government stop <contract\_type> with SpaceX?"

**Rulebook:** MUSKNASA

MUSKNASA

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

**Underlying:** The Underlying for this Contract is official actions by the National Aeronautics and Space Administration (NASA), the Department of Defense[a], the President of the United States, and the United States Congress regarding contracts with Space Exploration Technologies Corp (SpaceX) 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 NASA, the Department of Defense, SpaceX, the White House, the United States Congress, the Government Accountability Office, the Federal Register, SpaceNews, The New York Times, the Associated Press, Bloomberg News, Reuters, and The Washington Post.

**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.

**<contract\_type>:** <contract\_type> refers to specific programs or contract vehicles specified by the Exchange, which may include: Commercial Crew Program, Human Landing System, Commercial Resupply Services, Launch Services Program, or, e.g., "any NASA contract.[b][c][d]"

**<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 any government agency included in the Underlying, the President of the United States, or Congress has, after Issuance and before <date>, taken one or more of the following actions regarding <contract\_type> contracts with SpaceX:

A. Contract Termination:

- Issued a written termination for convenience notice for any reason
- Issued a termination for default notice
- Cancelled or announced cancellation of a program where SpaceX is the primary contractor
- Issued a stop-work order

B. Competition Exclusion[g][h]:

- Published a solicitation that explicitly excludes SpaceX[i][j][k][l][m]
- Issued a public determination of non-responsibility[n][o][p][q][r], debarment, or suspension
- NASA publicly announces SpaceX is excluded from participation in the procurement or other processes of future or existing programs

C. Observable Non-Renewal Actions:

- NASA publicly announces it will not exercise options on current SpaceX contracts and will replace it with a contract with another company or with a procurement process that excludes SpaceX
- NASA issues a new solicitation for services currently provided by SpaceX while SpaceX's contract still has option periods remaining[s][t][u][v]

D. Congressional or Executive Actions:

- A bill becomes law or the President issues an Executive Order (must be formally titled "Executive Order" followed by a number, signed by the President, published in the Federal Register, and have the force of law) including anti-SpaceX provisions, such as: [w][x]
- Prohibiting or restricting NASA from contracting with SpaceX
- Directing NASA to terminate, suspend, or avoid contracts with SpaceX

The following actions explicitly do NOT necessarily satisfy the Payout Criterion:

- Contract expires at its natural end date with no remaining option periods
- NASA conducts a new competitive procurement process (for which SpaceX does not currently have options) where SpaceX is allowed to bid
- Temporary suspensions for:
- Accident investigations
- Government shutdowns or continuing resolution impacts
- Cure notices, corrective action requests, or show cause letters that do not result in termination
- Award of additional contracts to other providers while SpaceX contracts remain active[y][z] [aa] for the same program/process
- Delays, schedule adjustments, or milestone modifications
- Congressional funding cuts that affect providers other than SpaceX
- Termination, withdrawal, or non-renewal initiated by SpaceX, including voluntary contract relinquishment, declination of awarded work, contract expiration due to SpaceX electing not to perform under a remaining option period, or failure to accept exercised options.

Examples that WOULD resolve to YES:

- NASA issues termination for convenience of Artemis Human Landing System contract citing "revised lunar exploration priorities"
- NASA stop-work order on Commercial Crew states "indefinite suspension pending policy review"

Examples that would NOT resolve to YES:

- SpaceX Dragon contract ends after all flights completed

- NASA suspends SpaceX contract operations for 60 days after launch anomaly
- Congress cuts NASA budget by 20%; commercial contracts with SpaceX and other companies reduced
- NASA awards additional lunar lander contract to Blue Origin while SpaceX contract continues
- NASA conducts a bidding process for a new contract and SpaceX does not win
- SpaceX voluntarily terminating its contracts with the federal government
- If the federal government terminates contracts (or takes any of the actions listed in the Payout Criterion) in response to perceived non-compliant behavior by SpaceX, that is encompassed by the Payout Criterion

**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 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.