

## NGAS

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

**Underlying:** The Underlying for this Contract is the set of daily spot prices in dollars per million BTU of Henry Hub natural gas between <start\_date> and <end\_date>, according to the Energy Information Administration. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Instructions:** The Underlying data published by the Energy Information Administration is accessible [here](#). For data older than a week, use [this link](#). These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

**Source Agency:** The Source Agency is the Energy Information Administration

**Type:** The type of Contract is a Binary Contract.

**Issuance:** The Contract is based on the outcome of a recurrent data release, which is issued on a weekly basis, generally on Wednesdays (with the exception of federal holidays, when it is generally released on Thursdays). The Source Agency's data release encompasses information from the day of the preceding data release through two days before the release, generally on Monday of that same week. No data is released on or for federal holidays. On weeks with holidays (including days when the holiday is not on Wednesdays), the data is delayed one day. The data release schedule is available [here](#). Thus, Contract iterations will be issued on a recurring basis, with new iterations being issued at 10:00 AM on the day of the expiration of the previous iteration(s) of the contract, whether that Contract be weekly or monthly.

**<price>:** Kalshi may list iterations of the Contract with <price> levels that fall within an inclusive range between -100.00 and 1000.00 at consecutive increments of 0.01. Due to the potential for variability in the Underlying, the Exchange may modify <price> levels at any time and in response to suggestions by Members.

**<start\_date>:** <start\_date> refers to a calendar date specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <start\_date>. For weekly contracts, excluding weeks with holidays, <start\_date> will normally correspond to the Tuesday immediately preceding Issuance, as each data release generally contains data from Tuesday-Monday (and would differ for weeks containing holidays).

**<end\_date>:** <end\_date> refers to a calendar date specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <end\_date>. <end\_date> will normally correspond to the Monday after Issuance of the Contract for weekly contracts, and the fourth Monday after Issuance of the Contract for monthly contracts.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that contain a value that is strictly <above/below> <price>.

**Minimum Tick:** The Minimum Tick size for the referred Contract shall be \$0.01.

**Position Limit:** The Position Limit for the \$1 referred Contract shall be \$25,000 per Member.

**Last Trading Date:** The Last Trading Date of the Contract will be the sooner of the date of first 10:00 AM ET following the occurrence of an event that is encompassed in the Payout Criterion (whereupon the Last Trading Time will be 10:00 AM ET), or the day of the scheduled release of the data, which is traditionally Wednesdays, except on weeks with holidays when the release

date is a Thursday (whereupon the Last Trading Time will be 1:59 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 Expiration Date of the Contract shall be the sooner of the occurrence of an event that is encompassed in the Payout Criterion, the date of the 10:00 AM following the release of the data for <end\_date>, or two weeks after <end\_date>.

**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(c) of the Rulebook. Additionally, as outlined in Rule 7.2 of the Rulebook, if any event or any circumstance which may have a material impact on the reliability or transparency of a Contract's Source Agency or the Underlying related to the Contract arises, Kalshi retains the authority to designate a new Source Agency and Underlying for that Contract and to change any associated Contract specifications after the first day of trading.