SHUTLENGTH

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is notices on the website of the U.S. Office of Personnel Management that indicate the federal government is at least partially shut down between <date_1> and <date_2>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The current status of government opening is available at: https://www.opm.gov/policy-data-oversight/snow-dismissal-procedures/current-status/ . In the case of a shutdown, notices may also be available elsewhere on the site of the U.S. Office of Personnel Management. Information about the definition of a shutdown per the OPM is available at this link: https://www.opm.gov/policy-data-oversight/pay-leave/furlough-guidance/#url=Shutdown-Furlough . Further information is available here: https://www.whitehouse.gov/omb/information-for-agencies/agency-contingency-plans/. Specific information about the FY 2022 shutdown possibilities are available at the OPM at this link: https://www.opm.gov/policy-data-oversight/pay-leave/furlough-guidance/special-instructions.pdf. 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 Office of Personnel Management.

Type: The type of Contract is an Event Contract.

Issuance: 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_1>: <date> refers to a calendar <date> specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <date_1>.
<date_2>: <date> refers to a calendar <date> specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <date_2>.
<days>: <days> refers to a number of days specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <days>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that include a notice that the U.S. federal government is at least partially shut down for <above> <days> due to a lapse in appropriations. Such notices will be checked (and thus a date counted) at 10:00 AM ET. Notices of a lapse in appropriations resulting in emergency furloughs or impacted government operations are encompassed in the Payout Criterion. Notices of office closures due to holidays or inclement weather are not encompassed in the Payout Criterion.

An example from the 2018-2019 shutdown is included below.

Operating Status

Washington, DC Area

Applies to: **All Federal Government, until further notice**

STATUS: DUE TO A LAPSE IN APPROPRIATIONS, FEDERAL GOVERNMENT OPERATIONS VARY BY AGENCY.

Employees should refer to their home agency for guidance on reporting for duty.

Should no data be available at the Source Agency on the Expiration Time at the Expiration Date, then the Contract would resolve to No.

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 same day 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 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 first 10:00 AM ET following an event encompassed by the Payout Criterion, the date of the first 10:00 AM ET following a shutdown that the government is operating normally, or one day after <date_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(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.