

TARIFFS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is executive actions taken (including bills signed) by the President of the United States and the Department of Commerce 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 Agency is the White House and *The New York 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.

<period>: <period> refers to a specific time period.

<country>: <country> refers to a specified nation. It may also take the form of trade blocs, like the European Union, or "any country".

<sector>: <sector> refers to an industry specified by the Exchange. It may also take the form of "any sector".

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the President of the United States has imposed any new (or increased) tariffs in <period> on <sector> of <country>. The tariffs must be in effect for at least some businesses in <period> to be encompassed by the Payout Criterion. The tariffs must not be conditional on any action (e.g. "Tariffs will be imposed if...").

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 the day after the last day in <period>. If an event encompassed by 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.