

## UFSD

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

**Underlying:** The Underlying for this Contract is reporting from the Source Agencies. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Source Agency:** The Source Agencies are Tesla, Elon Musk, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, and NBC.

**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.

**<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 Tesla has released unsupervised full self-driving ("FSD") to the public after Issuance and before <date>.

1. "Unsupervised full self-driving" shall mean that (1) Tesla/Elon Musk calls it full self-driving, or a functionally equivalent phrase that indicates no need for human intervention; and (2) Tesla's autonomous driving system is operating on public roads without the active presence of, or requirement for, a human driver to supervise or intervene. In practical terms, this means that the vehicle is either (a) operating without any individual in the driver's seat, or (b) operating in a mode where no human is expected or required to monitor the driving performance—even if a passenger is present.
  - a. This excludes any mode where a licensed driver is mandated to be present, actively watching, or prepared to immediately take control as a condition for the vehicle's operation. The Payout Criterion will exclude any instance where unsupervised FSD is engaged only as part of a beta program or pilot that requires a licensed driver to be present and actively monitoring the vehicle, even if the software is branded as "Unsupervised Full Self-Driving."
2. "Released to the public" shall mean that Tesla (or a Tesla-affiliated entity) has made the unsupervised FSD capability available for public use in Tesla cars, whether via a paid ride-hailing/robotaxi service, via purchase of a new vehicle with the feature, or via a software update that enables Tesla vehicles (owned by Tesla or by the general public) to operate on public roads in an unsupervised mode.

**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, 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.