

USTESTS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the average U.S. grade eight student performance in <subject> in <year> according to The Nation's Report Card as published by The National Assessment of Educational Progress. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found [here](#). 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 National Assessment of Educational Progress.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued on an annual basis.

<year>: <year> refers to a calendar year specified by Kalshi. Kalshi may list iterations of the Contract corresponding to variations of <year>.

<subject>: <subject> refers to math or reading.

<change>: <change> refers to either a significant increase compared to the last assessment year, a significant decrease compared to the last assessment year, or no significant difference compared to the last assessment year.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that average scores experienced <change>.

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

Position Accountability Level: The Position Accountability Level for the \$1 referred Contract shall be 25,000 contracts 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 Expiration Date of the Contract shall be the sooner of the release of the data for <year> or one year after <year> has ended.

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.

