10YRRATE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the yield of the 10-Year U.S. Treasury Note <in/at> <time period> as reported by the Source Agency. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, Pyth and the U.S. Department of the Treasury.

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.

10-Year U.S. Treasury Note: The 10-Year U.S. Treasury Note refers to a U.S. Treasury note with an original term to maturity of ten years. Unless otherwise specified, the 10-Year U.S. Treasury Note refers to the current on-the-run (most recently auctioned) benchmark 10-Year note, as identified by CUSIP on the Source Agency. The 10-Year U.S. Treasury Note may alternatively refer to:

- A specific CUSIP-identified 10-Year note (including an off-the-run security), as specified by the Exchange;
- A 10-Year note identified by its specific auction (e.g., "the 10-Year Note auctioned in November 2025");
- A 10-Year Treasury Inflation-Protected Security (TIPS) or Floating Rate Note (FRN), where specified;
- The 10-Year generic constant-maturity tenor as published on the Source Agency's par yield curve, without reference to any specific CUSIP or auction.

Where the 10-Year U.S. Treasury Note refers to a specific CUSIP or auctioned instrument, the Expiration Value will be based on that instrument's reported market yield. Where the 10-Year U.S. Treasury Note refers to the 10-Year generic constant-maturity tenor, the Expiration Value will be based on the U.S. Department of the Treasury's Daily Treasury Par Yield Curve Rate for the 10-Year tenor.

<above/below/exactly/between/at least>: <above/below/exactly/between/at least> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to the applicable level of precision, "between" means within an inclusive range (≥ lower bound and ≤ upper bound), and "at least" means greater than or equal to (≥).

<value>: <value> refers to a specific yield level specified by the Exchange, expressed as an annualized percentage (e.g., "4.25%"). Unless otherwise specified by the Exchange, <value> will be expressed to two decimal places, with rounding to the nearest 0.01% (one basis point). Where the Source Agency reports yields to a finer level of precision (e.g., thousandths of a percent), the Exchange may specify <value> and resolve the Contract to that finer precision. <value> may also take the form of a relative value to itself, a time period, or another U.S. Treasury note or bond (e.g., "above the yield on October 16th"), "Any," or "None."

<in/at>: <in/at> refers to whether the Contract will be determined on the basis of whether a given threshold is hit or maintained within <time period> (<in>) or at a certain discrete time within <time period> (e.g., 3:30 PM ET on the 27th of September) (<at>).

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027"), an event (e.g., "the duration of an FOMC meeting"), or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None," to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the yield of the 10-Year U.S. Treasury Note, as displayed by the Source Agency, is <above/below/exactly/between/at least> <value> <in/at> <time

period>.

Additional clarification(s):

● For Contracts specifying "above," "below," "at least," and "in" (in conjunction), it shall be sufficient that the Expiration Value crosses or meets the specified threshold at any point during the relevant <time period>. One such crossing (in the case of above/below) or meeting (in the case of at least) shall validate the Contract condition for settlement. In the case of "exactly," the Expiration Value must match the specified <value> "at" <time period> to the level of precision specified by the Exchange.

● For Contracts specifying "between" and "in" (in conjunction), the Expiration Value must cross into the specified range at any point throughout the entire <time period>.

● Where the 10-Year U.S. Treasury Note is defined by reference to a specific CUSIP or auctioned note, the yield reported by Pyth shall govern for purposes of determining the Expiration Value, provided such data is available. Where the 10-Year U.S. Treasury Note is defined by reference to the 10-Year generic constant-maturity tenor, or where Pyth data is unavailable, unreliable, or does not correspond to the specified note, the Daily Treasury Par Yield Curve Rate published by the U.S. Department of the Treasury for the 10-Year tenor shall govern.

● The Daily Treasury Par Yield Curve Rate published by the U.S. Department of the Treasury reflects indicative bid-side market yields as of approximately 3:30 PM ET on each business day and is generally posted to the Treasury's website later that day. The Exchange will use the rate applicable to the Expiration Date as published by the Treasury, regardless of the exact time such rate is posted, provided it is available prior to Settlement. If the Daily Treasury Par Yield Curve Rate for the Expiration Date has not been published as of the Expiration Date, the Exchange may use the most recently published rate as of the Expiration Date and time, or resolve the Contract pursuant to Rule 7.1.

● The U.S. Department of the Treasury does not publish Daily Treasury Par Yield Curve Rates on weekends, federal holidays, or other days on which the Treasury market is closed. If the Expiration Date falls on such a day, or if <time period> otherwise references such a day, the most recently published rate as of the preceding business day shall be used for purposes of the Treasury Department Source Agency, unless the Exchange specifies otherwise.

● If the specific CUSIP or security identified as the 10-Year U.S. Treasury Note matures, is fully redeemed, or otherwise ceases to be actively quoted by the Source Agency prior to the end of <time period>, the Contract may resolve based on the current on-the-run benchmark 10-Year note, or another substantially equivalent replacement instrument with the same original term to maturity, at the discretion of the Exchange. This will be announced to Members of the Exchange.

● If the 10-Year U.S. Treasury Note refers to the current on-the-run 10-Year note and a new auction results in a new security becoming on-the-run during <time period>, the Contract will track the newly on-the-run security from the date it is so designated, unless the Contract specifies a fixed CUSIP, in which case the Contract continues to track that CUSIP irrespective of its on-the-run status.

● If the identified symbol, CUSIP, or tenor is no longer published and no substantially equivalent replacement instrument is available, the Exchange may resolve the Contract pursuant to Rule 7.1 of the Rulebook.

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 final day of <time period>. The Last Trading Time will be the end of <time period>.

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 one week after the final day of <time period>. 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, determined in accordance with the Source Agency hierarchy and clarifications set forth above.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.