# AAAGASNEW

**Scope:** These rules shall apply to each Contract within the Class.

**Underlying:** The Underlying for this Contract is the change, in U.S. dollars per gallon or as a percentage as specified by <value>, in the average price of regular gasoline in <area> as published by AAA from <start date> to <end date>, calculated as set forth in the Additional Clarifications. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Instructions:** The Underlying can be found at: https://gasprices.aaa.com/. 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 American Automobile Association (AAA), through the daily average fuel price figures published on its AAA Fuel Prices website (gasprices.aaa.com).

**Type:** The type of Contract is an Event Contract.

**Issuance:** The Contracts are based on the outcomes of recurrent events. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each calendar day for which AAA publishes a daily average price of regular gasoline for <area>.

**<area>:** <area> refers to a geographic area specified by the Exchange for which AAA publishes, on its AAA Fuel Prices website, both a "Current Avg." and a "Yesterday Avg." price of regular gasoline. <area> may be the United States as a whole (AAA's national average), any one of the fifty U.S. states or the District of Columbia, or any metropolitan area for which AAA publishes a metro average (e.g., "the United States," "California," "Los Angeles-Long Beach, California"). <area> does not include counties or any other area for which AAA does not publish a "Yesterday Avg." price of regular gasoline. A metropolitan area is identified by the name under which AAA publishes it, together with the state under which AAA lists it. The Exchange may list iterations of the Contract corresponding to variations of <area>.

**<start date>:** <start date> refers to a calendar date specified by the Exchange (e.g., "November 8, 2026"). The Exchange may list iterations of the Contract corresponding to variations of <start date>.

**<end date>:** <end date> refers to a calendar date specified by the Exchange that falls after <start date> (e.g., "November 9, 2026"). The Exchange may list iterations of the Contract corresponding to variations of <end date>.

**<above/below/exactly/at least/at most/between>:** <above/below/exactly/at least/at most/between> refers to comparison operators specified by the Exchange. "Above X" means strictly greater than X (>X). "Below X" means strictly less than X (<X). "Exactly X" means equal to X (=X), measured to the precision specified elsewhere in the Contract. "At least X" means greater than or equal to X (≥X). "At most X" means less than or equal to X (≤X). "Between X and Y" means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/at most/between>.

**<value>:** <value> refers to either an amount of U.S. dollars per gallon or a percentage, as specified by the Exchange, which may be negative (representing a decrease), zero, or positive (representing an increase). A dollar <value> is expressed to four decimal places (e.g., "-$0.0150," "$0.0000," "$0.0075") and falls within an inclusive range beginning at -$25.0000 (negative twenty-five dollars) per gallon and ending at $25.0000 (twenty-five dollars) per gallon, at consecutive increments of $0.0001 (one one-hundredth of one cent) per gallon. A percentage <value> is expressed to three decimal places (e.g., "-0.250%," "0.000%," "0.125%") and falls within an inclusive range beginning at -100.000% and ending at 1,000.000%, at consecutive increments of 0.001%. Where "between" is the specified comparator, <value> will take the form of two numbers representing the upper and lower endpoints. Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that the change in the AAA average price of regular gasoline in <area> from <start date> to <end date> is <above/below/exactly/at least/at most/between> <value>.

## Additional Clarifications:

### *Calculation of the Change:*

- The change is the "Current Avg." price of regular gasoline published by AAA for <area> as of <end date> minus the

"Current Avg." price of regular gasoline published by AAA for <area> as of <start date>. A negative change represents a decrease, and a positive change represents an increase.
- The dollar change is calculated from the figures exactly as published by AAA (currently to four decimal places, i.e., to the nearest $0.0001 per gallon), without further rounding.
- The figures for a given day are those AAA identifies as being "as of" that day (e.g., "Price as of 11/9/26"), regardless of the time of day at which AAA posts them.
- If AAA does not publish a "Current Avg." price of regular gasoline for <area> for <start date> or <end date>, the "Yesterday Avg." price of regular gasoline published by AAA for <area> as of the immediately following calendar day is used in its place.
- Where <value> is a percentage, the change is expressed as a percentage of the "Current Avg." price of regular gasoline published by AAA for <area> as of <start date> (or the price used in its place under the clarification above), rounded to the nearest 0.001%, with exact halves rounded away from zero.
- Only AAA's average price of regular gasoline is used. AAA's mid-grade, premium, diesel, and E85 averages, the price posted at any individual station, and fuel price figures published by any other data provider or government agency are not used, even where they differ from AAA's figures.

### *Source and Corrections:*

- If the Source Agency publishes a value and subsequently corrects, retracts, or removes that value prior to Expiration, the corrected value governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial value; otherwise, the initial value governs as set forth below. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.
- Only the first "Current Avg." and "Yesterday Avg." figures AAA publishes as of a given day shall be used for the purpose of resolution unless otherwise explicitly specified by the Exchange. Corrections that the Exchange determines, in its sole discretion, do not remedy a material error shall not supersede earlier values.
- If the Exchange determines, in its sole discretion, that the first publication contains a material error, it may delay Expiration until the earlier of (i) publication of revised data or (ii) the Expiration Date. If no reliable data is available by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.
- If, by the Expiration Date, the Source Agency has not published both figures needed to calculate the change under the Calculation of the Change clarifications above, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.
- If AAA redesigns, relocates, or renames its AAA Fuel Prices website or its daily average price tables, changes the third-party provider from which its retail fuel price data is obtained, or renames or redefines a metropolitan area, but AAA continues to publish a current-day and prior-day average price of regular gasoline for <area> reflecting the continuation of the same daily average record, that continued record governs and the Contract remains open. If AAA discontinues that record with no clear successor, the no-data clarification above governs.

### **Examples that would resolve the market to Yes:** ***Assuming <area> is "the United States," <start date> is "November 8, 2026," <end date> is "November 9, 2026," <above/below/exactly/at least/at most/between> is "between," and***

### ***<value> is "-$0.0050 and $0.0050":***

- AAA publishes a "Current Avg." for the United States of $4.1520 as of November 8, 2026 and $4.1500 as of November 9, 2026, a change of -$0.0020. The Contract for the United States from November 8, 2026 to November 9, 2026 between -$0.0050 and $0.0050 will resolve Yes, because the change falls within the range.
- AAA publishes a "Current Avg." of $4.1500 as of November 8, 2026 and $4.1550 as of November 9, 2026, a change of exactly $0.0050. The Contract for the United States from November 8, 2026 to November 9, 2026 between -$0.0050 and $0.0050 will resolve Yes, because "between" is inclusive of both endpoints.
- AAA's "Current Avg." is $4.1500 as of both November 8, 2026 and November 9, 2026, a change of $0.0000. The Contract for the United States from November 8, 2026 to November 9, 2026 between -$0.0050 and $0.0050 will resolve Yes, because zero falls within the range.
- AAA publishes no "Current Avg." as of November 8, 2026, its "Yesterday Avg." as of November 9, 2026 is $4.1530, and its "Current Avg." as of November 9, 2026 is $4.1500, a change of -$0.0030. The Contract for the United States from November 8, 2026 to November 9, 2026 between -$0.0050 and $0.0050 will resolve Yes, because the November 9, 2026 "Yesterday Avg." is used in place of the missing November 8, 2026 "Current Avg." and the resulting change falls within the range.

**Examples that would NOT resolve the market to Yes:** ***Assuming <area> is "the United States," <start date> is "November 8, 2026," <end date> is "November 9, 2026," <above/below/exactly/at least/at most/between> is "between," and***

***<value> is "-$0.0050 and $0.0050":***

- AAA publishes a "Current Avg." of $4.1520 as of November 8, 2026 and $4.1400 as of November 9, 2026, a change of -$0.0120. The Contract for the United States from November 8, 2026 to November 9, 2026 between -$0.0050 and $0.0050 will resolve No, because the decrease is larger than the range allows.
- AAA publishes a "Current Avg." of $4.1550 as of November 8, 2026 and $4.1610 as of November 9, 2026, a change of $0.0060. The Contract for the United States from November 8, 2026 to November 9, 2026 between -$0.0050 and $0.0050 will resolve No, because the increase exceeds the upper endpoint.
- From November 8, 2026 to November 9, 2026, AAA's mid-grade average changes by $0.0010 while its regular average changes by -$0.0080. The Contract for the United States from November 8, 2026 to November 9, 2026 between -$0.0050 and $0.0050 will resolve No, because only the regular gasoline average is used.
- AAA's "Current Avg." is $4.1520 as of November 8, 2026, $4.1430 as of November 9, 2026, and $4.1440 as of November 10, 2026. The Contract for the United States from November 8, 2026 to November 9, 2026 between -$0.0050 and $0.0050 will resolve No, because the change from November 8, 2026 to November 9, 2026 is -$0.0090; the price as of November 10, 2026 does not count.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

**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 one week after <end 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 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.