ECONSTAT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the <value> of <econ stat> <before/for> <period>. 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, the statistical agency or entity responsible for the calculation and release of <econ stat> (e.g. Bureau of Labor Statistics, Australian Bureau of Statistics, Bank of England), Trading Economics.

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.

<econ stat>: <econ stat> refers to a particular economic statistic specified by the Exchange. Specification of <econ stat> may match the format and terminology of the relevant Source Agency.

<value>: <value> refers to a specific numeric level, percentage, or index value specified by the Exchange. Where applicable, <value> will be expressed in line with reporting conventions for <econ stat> and may also be expressed to one or two decimal places, or in index points, with any applicable rounding specified by the Exchange. <value> may also take the form of “None”.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

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

<before/for>: <before/for> refers to the temporal operator used to determine the relevant period for which the Expiration Value must apply. Its meaning depends on the value selected:

- <before>: The Expiration Value must correspond to a statistic released after Issuance prior to the beginning of the specified <period>. No value from <period> itself is eligible.
- <for>: The Expiration Value must correspond to a statistic that is attributed to the specified <period>, regardless of when it is released.

<period>: <period> refers to a specified time period specified by the Exchange. The <period> specified by the Exchange shall correspond exactly to the reporting period for <econ stat>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <econ stat> <before/for> <period> is <above/below/exactly/at least/between> <value>. Unless explicitly stated otherwise, only the first non-preliminary release of the relevant <econ stat> will be used to resolve the market, and subsequent revisions will not affect resolution. Only official data released by the relevant statistical office will be considered.

If multiple figures are reported (e.g., headline vs. core), the exact statistic defined in the Contract title governs.

Examples that would resolve the market to Yes:

- The BLS releases a CPI month-over-month figure of +0.3% before <date>, and the Contract condition is “above 0.2%.”
- The ISM Manufacturing Index is released at 50.2 before <date>, and the Contract asks “Will ISM be at least 50?”

Examples that would NOT resolve the market to Yes:

- The CPI value is released before Contract Issuance.
- A revised CPI value falls within the range if Contract is <between>, but the first release did not.
- The Contract condition is “exactly 3.6%,” and the unemployment rate is published at 3.7%.

Minimum Tick: The Minimum Tick size for the Contract shall be $0.001.

Position Accountability Level: The Position Accountability Level for the Contract shall be 7,000,000 Contracts, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the day of expected release of <econ stat> for <period>. The Last Trading Time will be one (1) minute prior to the expected release of <econ stat>, if a known discrete time, or one (1) minute prior to the earliest time in a given specified window <econ stat> may be released.

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 three months after the scheduled <econ stat> release date for <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. Additionally, if no data is released, or the Source Agency announces that they will not release the Underlying data, expiration may be moved to an earlier date and time in accordance with Rule 7.2. In the case where data is expected to be delayed and later released, the Exchange may, in its sole discretion, move the Expiration Date in line 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.