Official Product Name: "Will <blockchain>'s TVL be <above/below/between> <value> on <date>?"

Rulebook: BLOCKCHAINTVL

BLOCKCHAINTVL

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the Total Value Locked (TVL) in USD on <blockchain> as documented by the Source Agencies on <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are DeFiLlama, L2Beat.com, DeBank, Dune Analytics, The Block, CoinGecko, CoinMarketCap, and the official foundation or development team of <blockchain>.

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.

<blockchain>: <blockchain> refers to a specific blockchain network, Layer 1 protocol, or Layer 2 solution specified by the Exchange, including but not limited to Ethereum, Arbitrum, Optimism, Polygon, Base, zkSync, StarkNet, Solana, Avalanche, BNB Chain, or any other blockchain protocol. May include multiple related chains if specified (e.g., "Arbitrum One and Nova combined").

<value>: <value> refers to a specific USD amount specified by the Exchange, expressed with up to two decimal places. May be expressed as single values, multiple values, or ranges. All values are in United States Dollars (USD). May be expressed in millions, billions, or trillions as specified.

<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/between>: Refers to comparison operators. "Above X" means >X, "below X" means <X, "between X and Y" means ≥X and ≤Y inclusive.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <blockchain>'s TVL is <above/below/between> <value> USD as measured at 10:00 AM AM ET on <date>. The TVL calculation includes:

- All value locked in DeFi protocols on <blockchain>
- Native tokens and all token standards at their USD-equivalent value
- Excludes double-counting from protocol interactions
- Uses the methodology employed by DeFiLlama if available, otherwise Dune Analytics if available, otherwise L2Beat if available, otherwise DeBank

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 <date>. The Last Trading Time will be 11:59 PM ET.

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 <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.