Official Product Name: “Will <central bank> take <action> at <meeting>?”

Rulebook: CBDECISION

CBDECISION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is official decisions by <central bank> to change or maintain the target federal funds rate, deposit facility rate, bank rate, cash rate or other primary interest rate (collectively "policy rate") after Issuance and before <date>. For central banks with multiple policy rates, only changes to the primary policy rate as designated by the central bank (or if not clear, by Kalshi) will be considered. 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, <central bank>, Federal Reserve Economic Data (FRED), Bloomberg Terminal, Reuters, The Wall Street Journal, Financial Times, The New York Times, Associated Press, CNN, BBC, and MarketWatch, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, and NBC.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent data release, which is issued on a custom basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next <central bank> meeting.

<central bank>: <central bank> refers to the monetary policy authority specified by the Exchange, such as the Federal Reserve (Fed), European Central Bank (ECB), Bank of England (BoE), Bank of Japan (BoJ), or other major central banks. <central bank> may refer to multiple central banks, “None,” or “Any.”

<action>: <action> refers to an action chosen by <central bank>. This includes a raise in the target federal funds rate, deposit facility rate, or relevant international equivalent (a “hike” of a certain amount, for example), a fall in the rate (a “cut”), or no change to the rate. Changes to the upper or lower bound of a range are also encompassed if the relevant <central bank> uses a range.

<meeting>: <meeting> refers to a scheduled or emergency <central bank> monetary policy meeting specified by the Exchange. This includes regular scheduled meetings, emergency meetings, and any formal session where policy rate decisions are announced, if specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <action> has been taken at <meeting>. If <central bank> cancels the target <meeting>, or if it is delayed past the latest Expiration <date>, then a strike listed for “No change” will resolve to Yes, and all other markets will resolve to No. If <central bank> announces multiple rate changes simultaneously affecting different policy instruments, only the change to the primary policy rate [a][b]will be considered for resolution. If an emergency rate change occurs between regularly scheduled meetings, it will not affect the resolution of contracts specifically tied to the next scheduled <meeting>.

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 day prior to <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.