CPI

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the signed one-month, one-decimal percent change in the seasonally adjusted Consumer Price Index for All Urban Consumers (CPI-U) published by the Bureau of Labor Statistics ("BLS"). Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be accessed at https://www.bls.gov/cpi/. A schedule of release dates is available on the BLS website (https://www.bls.gov/schedule/news_release/cpi.htm), and the data is released at 8:30am ET. Each month's report is available at the following stable URL, which automatically displays the latest available report: https://www.bls.gov/news.release/pdf/cpi.pdf. The Underlying is typically listed in the first sentence of the first page of the monthly report under the heading "CONSUMER PRICE INDEX-[Month/Year]". For example, in the CPI report for June 2021, the first sentence is "the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.9 percent in June on a seasonally adjusted basis…" so 0.9 percent would be the Expiration Value for the month of June 2021. Historical reports from prior months are available on the Bureau of Labor Statistics website at the following link: https://www.bls.gov/bls/news-release/cpi.htm. If you select the year in question, links to CPI reports from months in that year will be displayed. 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 Bureau of Labor Statistics.

Type: The type of Contract is a Binary Contract.

Issuance: The Contract is intended to be issued twelve months in advance of <month> ending. The Exchange may list additional contracts with different <percent> levels for a given <month> according to changes in forecasts.

Percent: Kalshi may list CPI contracts with <percent> levels that fall within an inclusive range between a maximum value of 10% and a minimum value of 0% at consecutive increments of .01%. Due to the potential for variability in the Underlying, the Exchange may modify <percent> levels in response to suggestions by Members.

Month: <month> refers to a calendar month specified by Kalshi. Kalshi may list CPI contracts corresponding to different statistical periods of <month>, ranging from January to December.

Payout Criterion: The Payout Criterion for this Contract encompasses the Expiration Values that are strictly greater than <percent>.

If no data is available on the Expiration Date at the Expiration time, the Expiration Value will be calculated by (Last available value of the Consumer Price Index / the Consumer Price Index value from 12 months prior to that)^(1/12) - 1.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the $1 referred Contract shall be 7,000,000 contracts per Member.

Last Trading Date: The Last Trading Date for the Contract will be the day of the scheduled data release for <month>. The Last Trading Time will be 8:29 AM 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 three months after the scheduled data release for <month>. If no data is released, or the Source Agency announces that they will not release the Underlying data, 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 8:31 AM ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

Expiration Value: The Expiration Value is the value of the Underlying for the statistical period of <month> 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.