Official Product Name: “Will the price of <cryptocurrency> hit <price_1> before <price_2>?”

Rulebook: CRYPTOHIT

CRYPTOHIT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the spot price of <cryptocurrency> in U.S. dollars according to the CF Real-Time Index for <cryptocurrency> between Issuance and <date>. This will be measured by taking a simple average of the index values for any 60-second period after Issuance and prior to <time> on <date>[a][b][c]. If necessary, the Exchange will specify what Index in case of ambiguity. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is CF Benchmarks.

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 real-time basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next day and year.

<price_1> and <price_2>: Kalshi may list iterations of the Contract with <price_1> and <price_2> levels that correspond to <cryptocurrency> prices.

<date>: <date> refers to a calendar date specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <date>.

<time>: <time> refers to a time on a calendar date specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <time>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the price of the Underlying reaches <price_1> before <price_2> after Issuance and before <date> at <time>.

"Reaches" means that:

- For <price_1>: the price touches or falls below <price_1>
- For <price_2>: the price touches or rises above <price_2>

For example, if the price of Bitcoin was $100,000, <price_1> was $90,000, and <price_2> was $110,000, then the market would resolve Yes if the price fell to $90,000 or below (e.g., $88,000) and would resolve to No if the price rose to $110,000 or above (e.g., $112,000).

If the price stayed at $110,000 until the Expiration Date, the market would resolve to No.

If no data is available on the Expiration Date at the Expiration Time, then the market resolves to No.

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

Position Accountability Limit: The Position Limit for the $1 referred Contract shall be

$25,000 per strike, per Member.

Last Trading Date: The Last Trading Date 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 <time> on <date>.

Expiration time: The Expiration time of the Contract shall be <time>.

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.