CRYPTOMARKETCAPCOMP

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the market capitalization of <blockchain_1> relative to the market capitalization of <blockchain_2> as calculated by multiplying the circulating supply by the current price in USD for each blockchain's native token, measured at any point after Issuance and before <date>. For blockchains with multiple native tokens or no single native token, the sum of all native protocol tokens' market capitalizations will be used. 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, CoinMarketCap, CoinGecko, and DefiLlama.

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_1>: <blockchain_1> refers to a blockchain network specified by the Exchange, identified by its primary native token ticker symbol and full name (e.g., "ETH - Ethereum" or "SOL - Solana"). In cases of hard forks creating competing chains, the chain with majority hash rate (for Proof of Work) or staked value (for Proof of Stake) will be considered the continuation of the original blockchain unless otherwise specified at Issuance.

<blockchain_2>: <blockchain_2> refers to a blockchain network specified by the Exchange, identified by its primary native token ticker symbol and full name, following the same specifications as <blockchain_1>.

<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/at least>: Refers to comparison operators. "Above" means the market cap of <blockchain_1> exceeds the market cap of <blockchain_2>. "Below" means the market cap of <blockchain_1> is less than the market cap of <blockchain_2>. "At least" means the market cap of <blockchain_1> is equal to or greater than the market cap of <blockchain_2>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where the market capitalization of <blockchain_1> is <above/below/between/exactly/at least> the market capitalization of <blockchain_2> at any point in time after Issuance and before <date>.

The following specifications apply:

- Only the native protocol token(s) are considered (e.g., ETH for Ethereum, not ERC-20 tokens built on Ethereum)
- Wrapped or bridged versions of tokens on other chains are not included in the originating blockchain's market cap
- If a blockchain ceases to exist, or has its tokens delisted from all Source Agencies, its market cap is considered $0

Examples that would resolve to "Yes" for "<blockchain_1> above <blockchain_2>":

- Ethereum's market cap is $201 billion while Bitcoin's market cap is $200 billion for 2 minutes
- Solana's market cap reaches $51 billion while Cardano's is $50 billion, confirmed by CoinMarketCap and CoinGecko

Examples that would NOT resolve to "Yes" for "<blockchain_1> above <blockchain_2>":

- The market cap of all ERC-20 tokens combined exceeds Bitcoin, but ETH alone does not

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 latest 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.