Official Product Name: “What will the price of <coin/token> be <before/on> <date> at <time>?”

Rulebook: CRYPTOPRICE

CRYPTOPRICE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the 1-minute price of <coin/token> in USD as reported by the CF Benchmarks Real-Time Index for the relevant asset at the specific minute beginning at <time> on <date>. If CF Benchmarks data is unavailable, the 1-minute volume-weighted average price (VWAP) will be used from backup sources in hierarchical order. For the "before" variant, the Underlying is the highest or lowest price (as specified by <above/below> threshold) reached at any 1-minute interval after Issuance and before <time> 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, in hierarchical order: (1) CF Benchmarks Real-Time Index for the relevant asset, (2) CoinMarketCap's USD price (3) CoinGecko's USD price.

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.

<coin/token>: <coin/token> refers to a specific cryptocurrency or digital asset specified by the Exchange, identified by both its ticker symbol and full name at Issuance (e.g., "BTC - Bitcoin" or "ETH - Ethereum"). This refers to the actual asset, not derivatives, wrapped versions, or synthetic representations unless explicitly specified at Issuance. For tokens existing on multiple chains, the primary chain version as designated by CF Benchmarks will be used, or if not covered by CF Benchmarks, the chain with highest liquidity as determined by 30-day average volume at Issuance. It may also refer to, e.g., “any coin”.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

<time>: <time> refers to a specific time on <date> specified by the Exchange in Eastern Time (ET), expressed in hours and minutes (e.g., "2:00 PM ET"). The relevant price will be the 1-minute interval beginning at this exact time (e.g., 2:00:00 PM to 2:00:59 PM).

<value>: <value> refers to a specific USD price level specified by the Exchange, expressed to two decimal places (e.g., $50,000.00). The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range between $0.00000001 and $100,000,000.00. Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to market conditions.

<before/on>: <before/on> refers to whether the Contract will pay out based on the price reaching a threshold at any point after Issuance and before <time> on <date> ("before"), or based on the specific price at exactly <time> on <date> ("on").

<above/below/between>: Refers to comparison operators relative to <value>. "Above" means the price exceeds <value>. "Below" means the price is less than <value>. "Between" requires two <value> amounts and means the price is greater than or equal to the lower value and less than or equal to the higher value.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where the price of <coin/token> is <above/below/between> <value> <before/on> <date> at <time> ET.

For "on" contracts: The price must be <above/below/between> <value> during the specific sixty-second interval beginning at <time> on <date>, calculated as the average price during that minute from the Source Agency.

For "before" contracts: The price must reach <above/below/between> <value> at any sixty-second interval after Issuance and before <time> on <date>.

The following specifications apply:

- Prices are determined using the hierarchical Source Agency list, with the first available source being determinative
- If trading is halted on all constituent exchanges of a data source, the last available price before the halt will be used
- All prices are denominated in USD; for sources reporting in other currencies, official exchange rates at that time will be used for conversion
- If <coin/token> is de-listed from all Source Agencies before <date>, the Contract will resolve to the last fair market price

Examples that would resolve to "Yes" for "BTC above $50,000 on March 15 at 2: 00 PM ET":

- CF Benchmarks reports BTC at $50,001.00 for the 2:00:00-2:00:59 PM interval on March 15
- CF Benchmarks is down, CoinMarketCap shows BTC at $50,500.00 at 2:00 PM on March 15

Examples that would NOT resolve to "Yes" for "BTC above $50,000 on March 15 at 2: 00 PM ET":

- BTC is $50,001 at 1:59 PM and $49,999 at 2:00 PM on March 15
- BTC spikes to $50,001 at 2:00:30 PM but the 1-minute average is $49,998
- Only derivatives markets show BTC above $50,000, spot markets show $49,900

Examples that would resolve to "Yes" for "ETH below $3,000 before March 15 at 2: 00 PM ET":

- ETH reaches $2,999 at any 1-minute interval between Issuance and March 15 at 1:59 PM ET
- CF Benchmarks reports ETH at $2,950 for the 10:00-10:01 AM interval on March 10

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 will be <date> and the Last Trading Time will be <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 <date>. If an event described in the Payout Criterion occurs (for "before" contracts), 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.