CRYPTORETURNCOMPARE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the percentage return of <cryptocurrency>, relative to the percentage returns of each other cryptocurrency in <set of cryptocurrencies>, for <time period>, as calculated using the CF [cryptocurrency>]-Dollar Spot Rate for each such cryptocurrency, as published by the Source Agency. 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: 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.

<cryptocurrency>: <cryptocurrency> refers to the specific digital asset referenced by the Contract, identified by its commonly used ticker symbol as reported by the Source Agency (e.g., "BTC" for Bitcoin). <cryptocurrency> must be an element of <set of cryptocurrencies>.

<set of cryptocurrencies>: <set of cryptocurrencies> refers to the group of digital assets, identified by ticker symbol, against which the <return> of <cryptocurrency> is compared for purposes of determining the <highest/lowest> <return>, as specified by the Exchange. For this Contract, the <set of cryptocurrencies> consists of BTC (Bitcoin), ETH (Ethereum), SOL (Solana), XRP (Ripple), and HYPE (Hyperliquid). The Exchange may list iterations of the Contract corresponding to variations of the <set of cryptocurrencies>, including additions, removals, or substitutions of constituent digital assets.

<highest/lowest>: <highest/lowest> refers to the ranking basis used to determine the Payout Criterion.

- "Highest" means the cryptocurrency in <set of cryptocurrencies> with the greatest <return> (i.e., the largest positive percentage change, or, if no constituent has a positive percentage change, the smallest-magnitude negative percentage change) during <time period>.
- "Lowest" means the cryptocurrency in <set of cryptocurrencies> with the smallest <return> (i.e., the largest-magnitude negative percentage change, or, if no constituent has a negative percentage change, the smallest positive percentage change) during <time period>.

<return>: <return> refers to the percentage change in price of a given cryptocurrency in <set of cryptocurrencies> over <time period>, calculated as:

Return = (Ending Price − Starting Price) / Starting Price × 100

Where:

- "Starting Price" means the time-weighted average of the Spot Rate values published by the Source Agency over the 60-second interval ending at the start of <time period>, unless otherwise specified as the exchange.
- "Ending Price" means the time-weighted average of the Spot Rate values published by the Source Agency over the 60-second interval ending at the conclusion of <time period>

<return> is calculated independently, and on an identical basis, for each cryptocurrency in <set of cryptocurrencies>, using each such cryptocurrency's own Starting Price and Ending Price over the same <time period>, rounded to two decimal places (in percentage terms) unless otherwise specified by the Exchange.

<time period>: <time period> refers to the specific window, as specified by the Exchange, over which <return> is measured for each cryptocurrency in <set of cryptocurrencies> (e.g., "9:00 AM–9:15 AM ET"). <time period> is identical for each cryptocurrency in <set of cryptocurrencies> for a given Contract listing.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values in which <cryptocurrency> reports the <highest/lowest> <return> among all cryptocurrencies in <set of cryptocurrencies> during <time period>, as calculated pursuant to the methodology described above.

Additional clarification(s):

- **Ties:** If two or more cryptocurrencies in <set of cryptocurrencies> report an identical <return> (rounded to two decimal places) such that they are tied for the <highest/lowest> position, each tied cryptocurrency's Contract will resolve to "Yes" with a value equal to $1 divided by the number of cryptocurrencies tied for the <highest/lowest> position, rounded down to the nearest cent, and each remaining (non-tied) cryptocurrency's Contract will resolve to "No."
- **Missing or unavailable data:** If the Source Agency does not report a price, or a Starting Price or Ending Price cannot otherwise be determined, for one or more cryptocurrencies in <set of cryptocurrencies>, such cryptocurrency shall be excluded from the ranking used to determine the <highest/lowest> <return>, and the Payout Criterion will be determined based on the <return> of the remaining cryptocurrencies in <set of cryptocurrencies> for which pricing data is available. If pricing data is unavailable for all cryptocurrencies in <set of cryptocurrencies> at the relevant time(s), the Contract will resolve pursuant to Rule 7.1 of the Rulebook.
- **Discontinued pricing:** If the Source Agency discontinues publication of pricing for a cryptocurrency in <set of cryptocurrencies>, but a substantially equivalent replacement pricing feed or index is published by the Source Agency, the Contract may resolve based on that replacement feed at the discretion of the Exchange. This will be announced to Members of the Exchange. If no substantially equivalent replacement is available, such cryptocurrency shall be excluded from the ranking consistent with the clarification above regarding missing or unavailable data.
- **Technical/corporate events:** Token migrations, redenominations, wraps, forks, or similar technical events affecting the price series of a constituent cryptocurrency shall not, by themselves, be treated as a change in price for purposes of calculating <return>, provided the Source Agency's reported pricing data reasonably reflects economic continuity across such event. The Exchange retains discretion to adjust for such events as necessary to preserve the economic intent of the Contract.
- **Consistency of comparison:** Each cryptocurrency in <set of cryptocurrencies> is evaluated over the identical <time period> using the identical calculation methodology, ensuring a like-for-like comparison of <return> across constituents.

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 Expiration Date. The Last Trading Time will be 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 the end of <time period>. 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 at the Expiration time.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.