DJIACLOSE

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is the official closing value of the Dow Jones Industrial Average, as calculated and published by the Source Agency, for each trading day falling <time period>. 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, the S&P Dow Jones Indices, a division of S&P Global, including the official closing values of the Dow Jones Industrial Average published on its official website, Bloomberg, the Wall Street Journal, TradingView, Pyth, Yahoo Finance, and CNBC.

Type: The type of Contract is an Event Contract.

Issuance: The Contracts are based on the outcomes of recurrent events. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each trading day and each trading week for which the Source Agency calculates official closing values of the Dow Jones Industrial Average.

<above/below/exactly/at least/at most/between>: <above/below/exactly/at least/at most/between> refers to comparison operators specified by the Exchange. “Above X” means strictly greater than X (>X). “Below X” means strictly less than X (<X). “Exactly X” means equal to X (=X), measured to the precision specified elsewhere in the Contract. “At least X” means greater than or equal to X (≥X). “At most X” means less than or equal to X (≤X). “Between X and Y” means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/at most/between>. Where the Contract specifies a <time period>, “At least X” and “At most X” require the applicable value to satisfy the comparison criterion at every point <time period>, such that at no point <time period> is the value less than X or greater than X, respectively, unless otherwise specified by the Exchange. For the purposes of the prior sentence, “every point” refers to the official closing value of the Dow Jones Industrial Average. “Above X,” “Below X,” “Exactly X,” and “Between X and Y” require the applicable value to satisfy the comparison criterion at least once <time period>, unless otherwise specified by the Exchange.

<value>: <value> refers to an index level of the Dow Jones Industrial Average, expressed in index points, specified by the Exchange. The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range beginning at 0 (zero) index points and ending at 1,000,000 (one million) index points at consecutive increments of 0.01 (one one-hundredth) of an index point. The official closing value of the Dow Jones Industrial Average is compared to <value> as published by S&P Dow Jones Indices to two (2) decimal places, without further rounding (i.e. truncated to two decimal places), unless otherwise specified by the Exchange at Issuance. Where <above/below/exactly/at least/at most/between> is “between,” <value> refers to a pair of index levels, X and Y, specified by the Exchange. Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., “between January 1, 2026, and December 31, 2026”), relative markers (e.g., “before July 1, 2027”), an event, or broader intervals (e.g., “Q1–Q2 2027,” “January–March 2026”). Where “before” is specified, to avoid confusion with historical values, it is bounded on one side by Contract Issuance (i.e. the relevant period of adjudication should be read as after Issuance and before a given specified date or time period). “Between” is inclusive of both endpoints, while “before” and “after” exclude the specified date unless stated otherwise. <time period> may also refer to “Any” or “None,” to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the official closing value of the Dow Jones Industrial Average is <above/below/exactly/at least/at most/between> <value> <time period>.

Additional Clarifications:

- The official closing value of the Dow Jones Industrial Average for a trading day is the final daily index level designated by the Source Agency as the official close for that trading day, measured to two (2) decimal places. Intraday values, opening values, daily highs or lows, pre-market or after-hours indicative values, and the prices of futures contracts, options, or exchange-traded products referencing the Dow Jones Industrial Average are not the official closing value and are not accounted for in determining the Expiration Value.
- Only trading days for which the Source Agency calculates an official closing value of the Dow Jones Industrial Average are taken into account in determining whether the Payout Criterion is satisfied <time period>. Weekends and days on which the U.S. equity markets are closed are not trading days and are disregarded. Trading days are determined by reference to Eastern Time.
- If trading on any trading day falling <time period> is conducted as an abbreviated session (including a scheduled early close) or is halted before the scheduled close (including due to a market-wide circuit breaker), the official closing value published by the Source Agency for that trading day governs.
- Changes to the constituents, weightings, or divisor of the Dow Jones Industrial Average, and changes to its published methodology, do not affect the Contract; the official closing value as published by the Source Agency governs.
- If the Dow Jones Industrial Average is renamed, rebranded, or reidentified, its ticker symbol or index code is changed, or the business unit calculating or publishing it is reorganized or renamed, but its official closing value continues to be calculated and published under the same or a successor name or identifier reflecting the continuation of the Dow Jones Industrial Average record, that continued record governs and the Contract remains open. If the Dow Jones Industrial Average is discontinued and no successor continues its record, the no-data clarification below governs.
- If there is no data for the Underlying published by the Source Agency by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a “No data” strike is listed, in which case the “No data” strike will resolve Yes and all others will resolve No. For the avoidance of doubt, if the U.S. equity markets are unexpectedly closed on every day falling <time period>, such that no official closing value of the Dow Jones Industrial Average is calculated for any trading day falling <time period>, this clarification governs.
- If the Source Agency corrects, revises, or retracts an official closing value prior to Expiration, the corrected value governs; corrections published after Expiration are not accounted for. If the Exchange determines that a published official closing value contains a material error, it may delay Expiration until a corrected value is published, and if none is published by the Expiration Date, the no-data clarification above governs.

If a natural person who is the primary subject of a Contract’s Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract’s Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi’s website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 final day of <time period>. The Last Trading Time will be one minute prior to market close on the final trading day <time period>.

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 final day 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 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 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.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Any employee, officer, contractor, or agent of S&P Dow Jones Indices or S&P Global who is involved in calculating, maintaining, governing, or publishing the Dow Jones Industrial Average, including any member of the index committee responsible for the Dow Jones Industrial Average.
- Any person with access to material nonpublic information regarding a pending change to the constituents, weightings, divisor, or methodology of the Dow Jones Industrial Average prior to its public announcement.
- Any employee, officer, contractor, or agent of a national securities exchange who is responsible for operating the closing auction for, or determining the official closing price of, any constituent security of the Dow Jones Industrial Average and who has access to material nonpublic information relating to those closing prices.
- Any employee, officer, contractor, or agent of a Source Agency listed in Appendix A with access to material nonpublic information relating to the Underlying.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the calculation, publication, or composition of the Dow Jones Industrial Average or its official closing value for any trading day falling <time period>.
- The immediate family members and members of the same household of any person described above