ELSALVADORBTC

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the total USD value of bitcoin holdings officially owned by the Republic of El Salvador reaching or exceeding $<count> after Issuance and before <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, the Ministry of Finance of El Salvador (Ministerio de Hacienda), the Central Reserve Bank of El Salvador (Banco Central de Reserva de El Salvador), Office of the President of El Salvador, CoinMarketCap, CoinGecko, Bloomberg Bitcoin Price Index, Reuters, Bloomberg News, The Wall Street Journal, Financial Times, CoinDesk, The Block, Decrypt, Bitcoin Magazine, Associated Press, Axios, and CNBC.

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.

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

<count>: <count> refers to a value specified by the Exchange, which may include decimal places.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that El Salvador's bitcoin holdings, as defined above and calculated using the specified valuation methodology, reach or exceed $<count> USD after Issuance and before <date>.

El Salvador's bitcoin holdings refer exclusively to bitcoin officially owned by the Republic of El Salvador government, including but not limited to:

- Bitcoin purchased directly by the government treasury
- Bitcoin acquired through the Chivo wallet system that remains under government control
- Bitcoin held in government-controlled wallets or custody arrangements
- Bitcoin mining proceeds owned by the government

The following do NOT constitute qualifying holdings:

- Bitcoin held by private citizens or businesses in El Salvador
- Bitcoin held by the Chivo wallet system that belongs to individual users
- Bitcoin held by municipalities unless explicitly owned by the national government
- Bitcoin held in trust or escrow arrangements where El Salvador does not have direct ownership

The market resolves to "Yes" when any Source Agency reports that El Salvador's bitcoin holdings have reached or exceeded $<count> USD.

If El Salvador's bitcoin holdings briefly exceed $<count> USD but fall below due to price fluctuations, the market resolves "Yes" based on the first instance of reaching the threshold. If El Salvador sells bitcoin after reaching $<count> USD, this does not affect resolution if the threshold was previously met.

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 day prior to <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.