FDVRATIO

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the ratio of the fully diluted valuation (FDV) of <token 1> to the fully diluted valuation (FDV) of <token 2> as reported by CoinGecko, calculated as FDV of <token 1> divided by FDV of <token 2>, monitored continuously from Issuance through <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is CoinGecko.

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.

<token 1>: <token 1> refers to a cryptocurrency token specified by the Exchange, identified by its CoinGecko API ID (e.g., "bitcoin" for BTC, "ethereum" for ETH). The token must be actively listed on CoinGecko with FDV data available.

<token 2>: <token 2> refers to a cryptocurrency token specified by the Exchange, identified by its CoinGecko API ID. The token must be actively listed on CoinGecko with FDV data available.

<count>: <count> refers to a numerical ratio value specified by the Exchange (e.g., 2.0, 0.5, 1.25). May include decimal places up to 4 significant figures.

<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/between>: Refers to comparison operators. "Above" means greater than, "below" means less than, "between" requires two <count> values and means 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 ratio of <token 1> FDV to <token 2> FDV is <above/below/between> <count> at any point after Issuance and before <date>. The ratio is calculated as: (FDV of <token 1> in USD) / (FDV of <token 2> in USD). If either token's FDV becomes unavailable, is delisted, or shows as null/zero on CoinGecko, the market will resolve based on the last valid ratio before the data became unavailable. If both tokens' data becomes permanently unavailable, the market resolves to the last fair market price.

Examples that would resolve to YES:

- If <token 1> is "bitcoin", <token 2> is "ethereum", <count> is 3.0, and <above/below/between> is "above": Bitcoin FDV of $1.5 trillion divided by Ethereum FDV of $400 billion = 3.75, which is above 3.0
- If the specified ratio threshold is crossed even momentarily during the period

Examples that would NOT resolve to YES:

- If the ratio approaches but never actually crosses the threshold

- If the ratio is calculated using market cap instead of FDV
- If the ratio is measured after <date>

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 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.