APPENDIX A â€“ CONTRACT TERMS AND CONDITIONS

Official Product Name: â€œWill the Zillow Home Value Index for <home type> in <geography> be <above/below/exactly/at least/at most/between> <value> <in/at> <time

period>?â€ Rulebook: HOMEVALUE

HOMEVALUE

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

Underlying: The Underlying for this Contract is the monthly Zillow Home Value Index (ZHVI) value, in U.S. dollars, for <home type> in <geography>, as published by Zillow. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is Zillow Group, Inc. (including the Home Values pages on Zillow.com and the Zillow Home Value Index data published by Zillow Research).

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 monthly publication of the Zillow Home Value Index for <home type> in <geography>.

<home type>: <home type> refers to the category of residential property specified by the Exchange for which Zillow publishes the ZHVI, and is one of the following: â€œall homesâ€ (single-family residences and condominiums/co-operatives together), â€œsingle-family homes,â€ â€œcondos/co-ops,â€ or homes with one (1), two (2), three (3), four (4), or five or more (5+) bedrooms. Each <home type> refers to the middle-tier, smoothed, seasonally adjusted ZHVI that Zillow publishes for that home type. The Exchange may list iterations of the Contract corresponding to variations of <home type>.

<geography>: <geography> refers to a single geographic region specified by the Exchange for which Zillow publishes the ZHVI, identified by Zillowâ€™s region name and region ID (e.g., â€œSanta Monica, CAâ€ (region ID 26964), â€œLos Angeles County, CAâ€ (region ID 3101), â€œUnited Statesâ€ (region ID 102001)). <geography> may be the United States, a state, a metropolitan area, a county, or a city, in each case with the boundaries Zillow assigns to that region. Where two regions share a name, the region ID governs. The Exchange may list iterations of the Contract corresponding to variations of <geography>.

<above/below/exactly/at least/at most/between>: <above/below/exactly/at least/at most/between> refers to comparison operators specified by the Exchange. â€œAbove Xâ€ means strictly greater than X (>X). â€œBelow Xâ€ means strictly less than X (<X). â€œExactly Xâ€ means equal to X (=X), measured to the precision specified elsewhere in the Contract. â€œAt least Xâ€ means greater than or equal to X (â‰¥X). â€œAt most Xâ€ means less than or equal to X (â‰¤X). â€œBetween X and Yâ€ means greater than or equal to X and less than or equal to Y (â‰¥X and â‰¤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>, â€œAt least Xâ€ and â€œAt most Xâ€ 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. â€œAbove X,â€ â€œBelow X,â€ â€œExactly X,â€ and â€œBetween X and Yâ€ require the applicable value to satisfy the comparison criterion at least once <time period>, unless otherwise specified by the Exchange.

<value>: <value> refers to a whole-dollar amount in U.S. dollars specified by the Exchange, or, where <above/below/exactly/at least/at most/between> is â€œbetween,â€ a pair of such amounts. The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range beginning at $1 (one dollar) and ending at $100,000,000 (one hundred million dollars) at consecutive increments of $1 (one dollar). Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

<in/at>: <in/at> refers to whether the Contract is determined on the basis of the ZHVI values for <home type> in <geography> for the months that <time period> covers (â€œinâ€), or for the single month that <time period> specifies (e.g., October 2026) (â€œatâ€). Where <time period> is a relative marker (e.g., â€œbefore July 1, 2027â€), it covers only months ending after the Contract is issued.

<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, 2027, and December 31, 2027"), relative markers (e.g., "before July 1, 2027"), an event, or broader intervals (e.g., "Q1â€“Q2 2027," "Januaryâ€“March 2027"). "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 Zillow Home Value Index for <home type> in <geography> is <above/below/exactly/at least/at most/between> <value> <in/at> <time period>.

Additional Clarifications:

- The ZHVI value for a month is the value Zillow publishes for that month (e.g., a value

shown as â€œData through September 30, 2026â€ is the September 2026 value). Values are compared in whole U.S. dollars, as published (or, where sources from Zillow Research, rounded half-up to the nearest whole dollar) .

- The value displayed on Zillowâ€™s Home Values page for <geography> with <home type>

selected governs. If that page does not display a value for <home type> in <geography>, the value published by Zillow Research for the same ZHVI cut governs.

- A change by Zillow to the ZHVI methodology, data inputs, smoothing, seasonal

adjustment, or home-type definitions does not affect the Contract; the value published under the methodology in effect at publication governs.

- If Zillow renames, renumbers, or redraws the boundaries of <geography>, renames the

ZHVI, or moves or restructures its Home Values pages or data pages <time period>, but continues to publish the ZHVI for <home type> in <geography> under the same or a successor region ID or series continuing the same record, that continued record governs and the Contract remains open. If no successor continues the record, the no-data clarification below governs.

- Where <in/at> is â€œin,â€ the Contract resolves once the values published for the months

<time period> covers definitively satisfy or fail the Payout Criterion. A value that Zillow suppresses or does not publish is treated as not published, and if the outcome cannot be determined from the published values, 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 â€œNo dataâ€ strike is listed, in which case the â€œNo dataâ€ strike will resolve Yes and all others will resolve No.

- If the Source Agency publishes a value and subsequently corrects, retracts, or removes

that value prior to Expiration, the corrected value governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial value; otherwise, the initial value governs as set forth below. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.

- For each month, only the value reported in the initial, non-preliminary report for that

month shall be used for the purpose of resolution unless otherwise explicitly specified by the Exchange. Corrections that the Exchange determines, in its sole discretion, do not remedy a material error shall not supersede earlier values. Zillowâ€™s routine restatement of a prior monthâ€™s value in a later monthly release does not supersede the value first published for that month.

- If the Exchange determines, in its sole discretion, that the initial non-preliminary

publication contains a material error, it may delay Expiration until the earlier of (i) publication of revised data or (ii) the Expiration Date. If no reliable data is available by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a â€œNo dataâ€ strike is listed, in which case the â€œNo dataâ€ strike will resolve Yes and all others will resolve No.

Examples that would resolve the market to Yes: *Assuming <home type> is â€œall homes,â€ <geography> is â€œSanta*

Monica, CA,â€ <above/below/exactly/at least/at most/between> is â€œabove,â€ <value> is â€œ$1,650,000,â€ <in/at> is â€œat,â€ and <time period> is â€œOctober 2026â€:

- Zillow publishes a typical home value of $1,662,410 for October 2026. The Contract for

all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve Yes, because the published value exceeds $1,650,000.

- The Home Values page shows $1,661,000 for all homes and $1,640,000 for single-family

homes for October 2026. The Contract for all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve Yes, because only the all-homes value counts.

- Zillow assigns Santa Monica a new region ID but continues its record under that ID,

publishing $1,671,200 for October 2026. The Contract for all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve Yes, because the successor record governs.

Examples that would NOT resolve the market to Yes: *Assuming <home type> is â€œall homes,â€ <geography> is â€œSanta Monica, CA,â€ <above/below/exactly/at least/at most/between> is â€œabove,â€ <value> is â€œ$1,650,000,â€ <in/at> is â€œat,â€ and <time period> is â€œOctober 2026â€:*

- Zillow publishes a typical home value of $1,648,500 for October 2026. The Contract for

all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve No, because the published value is below $1,650,000.

- Zillow publishes exactly $1,650,000 for October 2026. The Contract for all homes in

Santa Monica, CA above $1,650,000 at October 2026 will resolve No, because â€œaboveâ€ requires a value strictly greater than $1,650,000.

- The September 2026 value is $1,657,936, but Zillow publishes $1,645,300 for October

2026. The Contract for all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve No, because only the October 2026 value counts.

- The page shows a median sale price of $1,840,000 and a typical home value of

$1,644,000 for October 2026. The Contract for all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve No, because the median sale price is not the Underlying.

If a natural person who is the primary subject of a Contractâ€™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 Contractâ€™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 Kalshiâ€™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 the end of <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 thirty-five (35) days 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.