INDEXVALUE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the value of <index> <in/at> <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, <index>, provider of <index>, TradingView, Trading Economics, Bloomberg News, The New York Times, BBC, CNBC, CNN.

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.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to two decimal places, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound).

<value>: <value> refers to a specific numeric level, percentage, or index value specified by the Exchange. Where applicable, <value> will be expressed in line with reporting conventions for <index> and may also be expressed to one or two decimal places, or in index points, with any applicable rounding specified by the Exchange. Two decimal places will be assumed unless otherwise specified. <value> may also take the form of “None”. <value> may also take the form of a relative value (e.g. opening price, price at 4pm), or at a given past or future date and/or time. <value> shall be assumed to be in USD, unless otherwise specified.

<in/at>: <in/at> refers to whether the Contracts will be determined on the basis of whether a given threshold is hit or maintained within <time period> (<in>) or at a certain discrete time in <time period> (e.g. 5pm on the 27th of September) (<at>).

<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 (e.g., “the duration of the address”), or broader intervals (e.g., “Q1–Q2 2027,” “January–March 2026”). “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. Where a timezone is not explicitly specified, all times shall be assumed to be denoted in ET. The Exchange may additionally specify whether <time period> is evaluated per the time the <index> value is checked (which may at times be contingent on delayed data delivery) or the value of <index> for a given time, checked as soon as that data is available.

<index>: <index> refers to a formally constituted and widely recognized benchmark of the value of a defined set of financial instruments, items, or contracts, maintained and published on a regular basis by an identifiable administrator or sponsor, specified by the Exchange.

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

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the value of <index> is <above/below/exactly/at least/between> <value> <in/at> <time period>.

Additional clarification(s):

- The “USD” iteration of <index> will be used for the resolution of this Contract, unless explicitly stated otherwise.
- If no data is available for <time period> by the Expiration Date, all strikes, excluding “No data” or “None”, will resolve to “No”.
- Where <in/at> is “in”, for all values excluding “between” and “at least” it is enough for <value> to cross the threshold value (or meet, in the case of <exactly>) once at any point in <time period>, in the specified direction where applicable, for the Contract to resolve to “Yes”. If “between” or “at least” are specified, the Exchange may provide

additional instruction as to whether the threshold values must be continuously satisfied throughout <time period>, or whether meeting the thresholds stated/operating within the stated thresholds for any period in <time period> is enough.
- Where <in/at> is “at”, <value> must meet the threshold conditions at the exactly specified point/point(s) of <time period>.

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 last 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.