APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: "Will <price> of <product> on <platform> be <above/below/exactly/at least/between> <value> in <time period>?"
Rulebook: ITEMPRICES

ITEMPRICES

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the <price> of <product> on <platform> in <time period> as reported by the Source Agency. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <platform> (including all official websites, pages of existing websites, microsites, or temporary landing pages that <platform> designates, controls, or authorizes for publication of the relevant data, and corporate verified social media profiles).

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.

<price>: <price> refers to the computation methodology used to derive the value of <product> on <platform> in <time period>. <price> may take the forms of (but is not limited to): opening price, closing price, median, mean, trimmed mean, trimmed mean with outlier exclusion, or any other statistical methodology. <price> may also refer to multiple computation methodologies under a given umbrella (e.g. any average) or using AND/OR logic. The Exchange may define <price> using deference or reference to methodology used by <platform> by identifying with the textual label given and/or in reference to an underlying (e.g. "The adjusted average" where that is what appears in the Underlying). The Exchange may, but need not, add additional detail or description where it sees fit. Unless otherwise specified, <price> shall be understood to be exclusive of duties, taxes, or additional fees.

<product>: <product> refers to the specific item, instrument, service, dataset, or index being measured. <product> may be identified by, but is not limited to identification by, canonical name/title, brand/manufacturer/publisher/issuer, model/family/version/edition/revision/condition, configuration/variant/options (e.g., memory, color, trim, grade), size/dimensions, region/market, release/issue date, catalogue identifiers (e.g. SKU), digital identifiers (e.g. URL), financial identifiers (e.g. ticker, exchange/venue), and methodology/version. <product> may denote a single or multiple products or units using (AND/OR logic), all variants within a stated attribute set, a category of items, or a composite bundle/pack (e.g. lowest ask across variants, across sizes etc.). Where products roll/rebalance (e.g., futures, indices), the Contract must state the series/roll or reconstitution policy used for measurement.

<platform>: <platform> refers to a specific marketplace, storefront, website, app, or other channel through which price information is available or <product> is transacted, specified by the Exchange. <platform> may also take the value of multiple services using AND/OR logic, "any" or "none" at the discretion of the Exchange.

<above/below/exactly/at least/between>: <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 <price> and may also be expressed to one or two decimal places, or in index points, with any applicable rounding specified by the Exchange. <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 the context of price, <value> shall be rounded to two decimal places in line with currency conventions.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates or times (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”, “7 days from release”), 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 or any in a number of dates (even if non-consecutive), or to a singular date or time. Where a time is specified, unless otherwise specified, it shall refer to ET.

<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 <price> of <product> on <platform> in <time period> is <above/below/exactly/at least/between> <value>.
Additional clarification(s)

- If no data is available by the Expiration Date, the last available value for <price> for <product> in <time period> will be used. If no prior value is available, all strikes shall resolve to “No”.
- Unless otherwise specified, the Contract resolves on the first non-preliminary value of <price> of <product> corresponding to <time period> and published by <platform> after the conclusion of <time period>. Any subsequent corrections or revisions published by <platform> will not affect the Expiration Value. “Non-preliminary” means any value published by <platform> that is not expressly marked by <platform> as provisional, estimated, subject to update, or otherwise incomplete. If the platform does not use such labels, then the first value published after the conclusion of <time period> shall be deemed non-preliminary.
- Unless otherwise specified, the Contract shall resolve on the value of <price> of <product> in <time period> explicitly textually reported by <platform> (whether in text or numerically displayed in a table, chart, dashboard, or any equivalent interface), rather than on any value of <price> calculated, inferred, averaged or otherwise derived by the Exchange. In this context, only the value associated with the exact textual label for <price> specified by the Exchange is used for resolution (e.g. if “Average adjusted price” is specified, “average price” will NOT be used to determine the Expiration Value). Labels that differ in name, wording, placement, or methodology shall not be substituted, though labels are not to be construed as case sensitive, and may exclude parentheses.

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 three months 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.