

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: “Will the Kalshi Weather Index for Miami be <above/below/at least/at most/exactly/between> <value> <in/at> <time period>?”

Rulebook: MIAWINDEX

MIAWINDEX

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the value of the Kalshi Weather Index for Miami (the "Index") <in/at> <time period>, as reported by the Source Agency. The Index is the minute-resolution temperature index for Miami, Florida calculated and published by the Source Agency pursuant to the Kalshi Weather Index Methodology, Version 1.0, including its Miami Configuration (initial configuration identifier miami-temperature-v1.0), set forth in Appendix B (together, the "Methodology"), as published at the location identified in the Source Agency section. The Index is expressed in degrees Fahrenheit, rounded at final output to the nearest 0.01°F, which is its published precision.

A "canonical Index observation" is a numeric Index value for a given event minute published by the Source Agency with a status of “normal” or “degraded” under the Methodology. An event minute for which the Source Agency publishes a status of unavailable yields no canonical Index observation. The event time of a canonical Index observation is the event minute to which it applies, not the time at which it is published.

Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is Kalshi. The Source Agency publishes the Index and the Methodology itself on the Exchange’s website, accessible to the public.

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. For each Contract, the Exchange will specify at Issuance: <time period>; whether the Contract is an "in" Contract or an "at" Contract; the comparison term <above/below/at least/at most/exactly/between>; and <value>. No term is assumed by default.

<time period>: <time period> refers to a specific duration or range of time as specified by the Exchange. May be expressed as a calendar year (e.g., "2026"), a calendar month and year (e.g., "January 2026"), a calendar quarter (e.g., "Q1 2026"), a specific week, a season, a calendar day, a single clock hour, a single specified minute, or other bounded time periods as appropriate to the contract subject matter. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period or, for a <time period> shorter than a full calendar day, the final second of the specified interval. Where a <time period> denotes a local clock time or interval that occurs twice because daylight saving time ends, the earlier of the two occurrences governs unless the Exchange specifies otherwise at Issuance. The Exchange will not specify a <time period> denoting a local clock time that does not occur because daylight saving time begins. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

<in/at>: <in/at> refers to the Contract's determination structure, as specified by the Exchange at Issuance. For an "at" Contract, <time period> shall be a single specified minute (the "settlement time"), and the Contract is determined by reference to the Index Settlement Value for the settlement time, as defined in the Payout Criterion. For an "in" Contract, the Contract is determined by reference to the set of canonical Index observations with event times within <time period>, as provided in the Payout Criterion.

<above/below/at least/at most/exactly/between>: <above/below/at least/at most/exactly/between> refers to comparison operators, applied at the Index's published precision without any re-rounding. "Above" means strictly greater than (>);

"below" means strictly less than ($<$); "at least" means greater than or equal to ($\geq$); "at most" means less than or equal to ($\leq$); "exactly" means equal to ($=$); and "between" means within an inclusive range (greater than or equal to the lower bound and less than or equal to the upper bound, unless otherwise explicitly specified by the Exchange).

<value>: <value> refers to a specific numeric level, or inclusive numeric range, specified by the Exchange at Issuance, expressed in the same units as the Index and at no greater precision than the Index's published precision. No rounding is applied to <value> or to any canonical Index observation for purposes of the comparison.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values in which the Index, as reported by the Source Agency, is <above/below/at least/at most/exactly/between> <value> <in/at> <time period>, as determined under the following provisions.

Additional clarification(s):

- For an "at" Contract, the Market Outcome is "Yes" if the Index Settlement Value for the settlement time satisfies the specified comparison against <value>, and "No" if it does not. The "Index Settlement Value" for the settlement time is the canonical Index observation with the greatest event time t such that t is at or before the settlement time and no more than 60 minutes before the settlement time. The Index Settlement Value is determined no earlier than 5 minutes (300 seconds) after the settlement time, the deadline by which the Source Agency publishes the canonical Index observation, if any, for the settlement time. Event time, not publication time, governs this selection. If no canonical Index observation exists with an event time at or within 60 minutes before the settlement time, the Expiration Value cannot be determined and the Contract will be resolved pursuant to Rule 7.1 of the Rulebook.
- For an "in" Contract, the Market Outcome is "Yes" if at least one canonical Index observation with an event time within <time period> satisfies the specified comparison against <value>, and "No" if at least one canonical Index observation with an event time within <time period> exists and no such observation satisfies the comparison. A single satisfying observation is sufficient. Event minutes for which no canonical Index observation exists are disregarded: they do not satisfy the comparison, and they do not prevent other observations from satisfying it. A Market Outcome of "No" is determined no earlier than 5 minutes (300 seconds) after the end of <time period>. If no canonical Index observation exists with an event time within <time period>, the Expiration Value cannot be determined and the Contract will be resolved pursuant to Rule 7.1 of the Rulebook.
- A canonical Index observation, once published, is final for purposes of this Contract. Restatements, corrections, republications, or removals of a canonical Index observation after its initial publication will not be accounted for in determining the Expiration Value or Market Outcome. The sole mechanism for addressing a canonical Index observation alleged to be erroneous is the Market Outcome Review Process under Rule 7.1 of the Rulebook.
- If the Expiration Value cannot be determined by the Source Agency on the Expiration Date for any reason, including equipment failure, data-provider outage, or failure to satisfy the Methodology's quorum requirements, the Contract will be resolved pursuant to Rule 7.1 of the Rulebook.
- Illustrative examples, at the Index's published precision of 0.01°F :
 - An "at" Contract specifying "at least 90.00" for a settlement time of 3:00 PM ET on August 14, 2026: the canonical Index observation for the 3:00 PM ET event minute is 90.00 $\rightarrow$ the Market Outcome is "Yes." If that observation is 89.99 $\rightarrow$ "No."
 - An "at" Contract specifying "above 90.00" for the same settlement time: the 3:00 PM ET event minute is unavailable; the most recent canonical Index observation is 91.24 with an event time of 2:57 PM ET $\rightarrow$ the Index Settlement Value is 91.24 $\rightarrow$ "Yes."
 - The same Contract where no canonical Index observation has an event time from 2:00 PM ET through 3:00 PM ET $\rightarrow$ resolved pursuant to Rule 7.1.
 - An "in" Contract specifying "above 95.00" for <time period> August 14, 2026: a single canonical Index observation of 95.01 with an event time of 4:41 PM ET $\rightarrow$ "Yes," regardless of every other observation that day. If canonical Index observations exist for that day and none exceeds 95.00 $\rightarrow$ "No."
 - An "at" Contract specifying "exactly 90.00": an Index Settlement Value of 90.00 $\rightarrow$ "Yes"; 90.01 $\rightarrow$ "No."
 - The canonical Index observation for a settlement time is first published as 90.05 and later restated to 89.80 $\rightarrow$ 90.05 governs, subject only to Rule 7.1.

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 calendar date of <time period>, and the Last Trading Time will be the end of <time period>. If the Contract expires earlier in accordance with Rule 7.2, the Last Trading Date and Last Trading Time will be the earlier Expiration Date and 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 end 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 (i) for an 'at' Contract, the Index Settlement Value for the settlement time, and (ii) for an 'in' Contract, the set of canonical Index observations with event times within <time period>, in each case as determined under the Payout Criterion.

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.

APPENDIX B – KALSHI WEATHER INDEX METHODOLOGY (MIAMI CONFIGURATION)

This Methodology is published in full on the Exchange's website and is incorporated into the Contract's Terms and Conditions (Appendix A). Methodology Version 1.0; initial configuration identifier miami-temperature-v1.0.

Section 1 — Overview and definitions.

The Kalshi Weather Index for a configured city is an event-time, minute-resolution weighted temperature estimate calculated by Kalshi (the "Administrator") exclusively under this Methodology. Each published point is calculated only from the configuration version effective for its event minute, using deterministic rules; no discretion is exercised in the calculation of any Index value. The configuration, selected inputs, and quality-control decisions for every point are retained so that each published value can be exactly reproduced.

- **Event minute (event time t):** the UTC minute being indexed. One Index point is calculated per UTC minute.
- **Observation time:** the timestamp assigned to an observation by its source.
- **Receipt time:** the Administrator's locally stamped arrival time for an observation. Receipt time is authoritative for eligibility; provider latency telemetry is diagnostic only.
- **Canonical Index observation:** the single published Index value for an event minute with status normal or degraded. Minutes with status unavailable have no canonical Index observation.
- **Statuses:** normal — every member contributed its exact primary observation; degraded — a member was absent, a fallback was used, or a quality-control substitution occurred; unavailable — the quorum requirement was not met and no numeric value is published for the minute.

Section 2 — Data sources and membership (Miami).

The Miami Index is an airport-network index for the Miami metropolitan area (South Florida). It is not a neighborhood-level

temperature estimate.

- **Members.** The Index has five member stations, each a National Weather Service/FAA Automated Surface Observing System (ASOS) station: KMIA (Miami International Airport), KOPF (Miami-Opa Locka Executive Airport), KFLH (Fort Lauderdale-Hollywood International Airport), KFXE (Fort Lauderdale Executive Airport), and KPMP (Pompano Beach Airpark). Each member carries an equal base weight of 0.20.
- **Primary source.** For each member, the primary source is the station's one-minute high-frequency ASOS air temperature record (station identifiers KMIA1M, KOPF1M, KFLH1M, KFXE1M, KPMP1M), delivered through Synoptic Data PBC (HF-ASOS network 258). A primary record is eligible for event minute t only if its observation time equals t exactly.
- **Fallback source.** The sole fallback for each member is the same station's genuine official ASOS METAR/SPECI observation (station identifier without the 1M suffix), used only after primary failure for that minute, with a maximum age of 75 minutes (observation time at or before t). Generated or derived products (including HFMETAR) are not eligible fallbacks. Every fallback is independently quality-controlled.
- **Excluded and spare stations.** KHOW and KTMB are excluded for inadequate high-frequency coverage. KDJT is a distant non-core spare and shall not enter the member set except through a prospective amendment to this Methodology adopted under the amendment procedures in Section 9.
- **Source precision.** Source numeric precision is preserved through quality control and calculation; inputs are not rounded. Only the published Index value is rounded.

Section 3 — Timing and source selection.

- For each event minute t , the eligibility deadline is $t + D$, where $D = 300$ seconds (5 minutes).
- Any observation whose local receipt time is later than $t + D$ is excluded from the canonical calculation and retained as diagnostic data only.
- For each member, permitted sources are tried in priority order (primary, then fallback). A primary record must have observation time equal to t ; a fallback may be carried forward only if its observation time is at or before t and its age does not exceed 75 minutes.
- Source-local quality control is applied first; the first locally eligible candidate is selected, and city-level spatial quality control is then applied. If the candidate is rejected, the next source is tried and spatial quality control is re-evaluated. Iteration proceeds in deterministic station-identifier order until no selection changes or all sources are exhausted.
- At $t + D$, exactly one canonical point for t is calculated and published. It is not revised for observations arriving after the deadline.

Section 4 — Quality control (Miami parameters).

- **Provider flags.** Reject observations carrying configured failed provider air-temperature quality-control flags from either source; raw flags and reason codes are preserved.
- **Numeric.** Reject null, non-numeric, non-finite, sentinel, or out-of-range values. Hard range: $-40^{\circ}\text{C} \leq \text{temperature} \leq +50^{\circ}\text{C}$.
- **Rate.** Against the last QC-accepted reading from the same source, for gaps $\Delta t \leq 90$ minutes: flag when $|\Delta T| > 2.0 + 0.12 \times \Delta t$ (minutes) $^{\circ}\text{C}$. A rate flag alone does not reject.
- **Spatial.** After offset adjustment, compare the candidate to the median of at least $q = 3$ currently eligible offset-adjusted peers (candidate excluded). MAD is the median of $|\text{peer} - \text{peer median}|$. Spatially inconsistent when deviation $\geq \max(4^{\circ}\text{C}, 6 \times \text{MAD})$.
- **Extreme.** Reject any candidate with deviation $> \max(8^{\circ}\text{C}, 10 \times \text{MAD})$, regardless of rate flags.
- **Decision.** Reject a rate-flagged candidate only if it is also spatially inconsistent; reject extreme-threshold candidates unconditionally; then try the independently QC-passed official-ASOS fallback and recompute spatial quality control. If fewer than q peers exist, spatial gates are not applied.
- **Baseline.** A rejected candidate never becomes the temporal baseline for the rate gate. Every fallback is quality-controlled independently, and spatial tests are recomputed after substitutions.

Section 5 — Calculation, quorum, and status.

Let M be the configured members, w_i their base weights, $A(t)$ the accepted members for event minute t after selection and quality control, $x_i(t)$ their temperatures in °C, and b_i their static offsets (a positive b_i denotes a station normally warmer than its peers). The city reference is defined over all configured members, not only the available subset:

$$B_c = \sum \text{over } i \text{ in } M \text{ of } (w_i \times b_i)$$

$$z_i(t) = x_i(t) - b_i + B_c$$

$$\text{Index}_c(t) = \sum \text{over } i \text{ in } A(t) \text{ of } (w_i \times z_i(t)) \div \sum \text{over } i \text{ in } A(t) \text{ of } w_i$$

- I. **Quorum.** A numeric Index value is published only when $|A(t)| \geq 4$ members and the available base-weight share $\sum \text{over } A(t) \text{ of } w_i \geq 0.80$. Otherwise the minute is published as unavailable, and the Index is not carried forward.
- II. **Units and rounding.** Calculation is performed in °C at full source precision. The published Index value is expressed in °F, rounded only at final output to the nearest 0.01°F.
- III. **Current offsets (miami-temperature-v1.0).** KMIA 0.0°C; KOPF -0.5°C; KFLL 0.0°C; KFXE 0.0°C; KPMP 0.0°C. City reference $B_{\text{Miami}} = -0.10^\circ\text{C}$. Offsets are updated pursuant to Section 6, with each update published as a new configuration record before taking effect.

Section 6 — Offset calibration and weekly refresh.

- At launch and after each complete UTC week, offsets are re-estimated from the trailing seven complete UTC days of QC-passed exact primary observations. Carried-forward fallback values are never used for offset estimation.
- For station i at a qualifying minute, the residual is $r_i(t) = x_i(t) - \text{median}(\text{other available members})$, requiring at least 3 offset-adjusted peers ($q_{\text{offset}} = 3$). The target offset b^*_i is the median of $r_i(t)$.
- At least 3,000 residuals spanning at least five calendar days are required per station; otherwise the prior offset is retained and an operational flag is raised.
- The applied update is $b_{i,\text{new}} = b_{i,\text{old}} + \text{clip}(0.5 \times (b^*_i - b_{i,\text{old}}), -0.5^\circ\text{C}, +0.5^\circ\text{C})$. B_c is recomputed from the full configured weight set, a new configuration record is published, and the update applies prospectively only.

Section 7 — Hourly settlement values.

For a specified settlement time S , the settlement value is determined only after $S + D$ (300 seconds). The selected point is the canonical Index observation with the greatest event time t such that $t \leq S$, using event time — not publication time — for the comparison. Normal and degraded points are eligible; unavailable minutes are not, and remain unavailable in the series (the selector may look back across them without creating or carrying forward any new observation). The settlement record stores S , the selected event time, the selected published value, its status, the configuration identifier, the publication time, and the elapsed age $S - t$.

Contracts referencing the Index may impose additional eligibility bounds on the selected point — including a maximum elapsed age — under their own terms and conditions. The Contract certified herewith requires the selected event time to be no more than 60 minutes before S .

Section 8 — Publication, finality, and restatement.

The Administrator makes available to the public on the Exchange's website, free of charge and without registration: this Methodology and each canonical Index observation and its status. For each settlement time referenced by a listed contract, the Administrator publishes the Index Settlement Value — the selected event time, value, and status — no later than the determination of the related Market Outcome. A delay in publication does not affect the validity, finality, or use in settlement of any canonical Index observation.

A canonical Index observation, once published, is never revised or removed in place, and late-arriving data are diagnostic only and cannot modify a canonical point. The Administrator may correct a canonical Index observation it determines to be

erroneous only by publishing a restatement pursuant to the Administrator's versioned restatement policy: a restatement is published as a separately versioned record; identifies the affected event minutes, the corrected values, and the reason for the correction; and does not remove or overwrite the originally published value, which remains part of the permanent record. The effect, if any, of a restatement on a listed contract is governed exclusively by that contract's terms and conditions. Under the Contract certified herewith, restatements are not accounted for in determining the Expiration Value or Market Outcome, and the exclusive remedial mechanism for an allegedly erroneous canonical Index observation is the Market Outcome Review Process under Rule 7.1 of the Rulebook.

Section 9 — Versioning, amendments, and governance.

- **Amendments.** Changes to the member roster, base weights, quorum requirements, quality-control parameters, the receipt deadline D, source definitions or priority, the calculation formulas, units, rounding, or the provisions of this Methodology are amendments. Amendments are adopted only pursuant to a rule certification under Commission Regulation 40.6; they apply prospectively only, to event minutes at and after their effective time; and are never applied to any previously published canonical Index observation.
- **Operation.** Offset updates under Section 6, fallback selection under Section 3, and quality-control substitutions under Section 4 are the operation of this Methodology and are not amendments.
- **Governance.** Personnel involved in the calculation and operation of the Index are subject to the trading prohibitions set forth in Appendix C.

Section 10 — Audit records.

For every event minute, the Administrator retains: city and configuration identifiers; event and publication times; published value, units, rounding, and status; member identifiers and weights; source, observation, and receipt times; fallback ages; raw and accepted temperatures; offsets in effect; each quality-control reason code; and contributor and source counts. For every settlement value, the Administrator retains the settlement record described in Section 7.

APPENDIX C – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Exchange personnel, as with all Kalshi contracts.
- Synoptic Data PBC employees and affiliates.
- NWS/FAA personnel and contractors responsible for operating, maintaining, calibrating, or repairing the five named member stations.
- Households and MNPI recipients of any of the above.