# NYCWINDEX

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the value of the Kalshi Weather Index for New York City (the "Index") <in/at> <time period>, as reported by the Source Agency. The Index is the minute-resolution temperature index for New York City calculated and published by the Source Agency pursuant to the Kalshi Weather Index Methodology, Version 1.0, including its New York City Configuration (initial configuration identifier nyc-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 (≥); "at most" means less than or equal to (≤); "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 (inclusive of exactly 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 the comparison operator is “above”, “below”, “exactly”, or “between” and at least one canonical Index observation with an event time within <time period> satisfies the specified comparison against <value>
  - The Market Outcome is "Yes" if the comparison operator is “at most”, “at least”, and all of the available canonical Index observation(s) with an event time within <time period> satisfy the specified comparison against <value>
  - If only one canonical Index observation occurs for <time period>, the market outcomes which govern an “at” Contract shall govern the “in” Contract for <time period>.
- 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 → the Market Outcome is "Yes." If that observation is 89.99 → "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 → the Index Settlement Value is 91.24 → "Yes."
  - The same Contract where no canonical Index observation has an event time from 2:00 PM ET through 3:00 PM ET → 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 → "Yes," regardless of every other observation that day. If canonical Index observations exist for that day and none exceeds 95.00 → "No."
  - An "at" Contract specifying "exactly 90.00": an Index Settlement Value of 90.00 → "Yes"; 90.01 → "No."
  - The canonical Index observation for a settlement time is first published as 90.05 and later restated to 89.80 → 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.