RATECUTS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of downward changes in the upper limit of the Federal Funds Target Range between Issuance and <date>, according to the Federal Open Market Committee of the Federal Reserve (FOMC). A single ‘cut’ is considered a decrease in the upper bound by at least 1 basis point and up to and including 25 basis points. A cut decreasing the upper bound of the target range greater than 25 basis points is considered two cuts; a cut decreasing the upper bound of the target range more than 50 basis points is considered three cuts. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The changes in the Federal Funds Target Range can be found here. These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

Source Agency: The Source Agency is the Federal Open Market Committee of the Federal Reserve (FOMC).

Type: The type of Contract is a Binary Contract.

Issuance: The Contract will be issued annually.

<count>: Kalshi may list iterations of the Contract with <count> levels that fall within an inclusive range between a maximum value of <20> and a minimum value of <0> at consecutive increments of <1>. Due to the potential for variability in the Underlying, the Exchange may modify <number> levels in response to suggestions by Members. Count can also be above or below a given number to serve as the bottom and top of the Contract’s range.

<date>: <date> refers to a calendar date specified by Kalshi.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <count>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be 0.001.

Position Accountability Level: The Position Accountability Level for the $1 referred Contract shall be 25,000 contracts per Member.

Last Trading Date: The Last Trading Date of the Contract will be <date>. The Last Trading Time will be 11:59 PM ET.

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 Expiration Date of the Contract shall be one day after <date>.

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 6.3(c) of the Rulebook.