

RWAMCAP

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the total market capitalization in USD of all Real World Asset (RWA) tokens on <blockchain> (including all layers, subnets, parachains, or equivalent network divisions) as calculated by DeFiLlama, measured at 10:00 AM ET on <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is DeFiLlama.

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.

<blockchain>: <blockchain> refers to a blockchain network specified by the Exchange (e.g., "Ethereum", "Avalanche", "Polygon", "Solana", "Arbitrum"). Includes all associated layers, rollups, subnets, parachains, or shards that DeFiLlama categorizes under that blockchain. The blockchain must be actively tracked by DeFiLlama with RWA data available.

<value>: <value> refers to a USD amount specified by the Exchange (e.g., \$100,000,000, \$1,000,000,000). May be expressed in millions (M) or billions (B).

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

<above/below/between>: Refers to comparison operators. "Above" means greater than, "below" means less than, "between" requires two <value> amounts and means greater than or equal to the lower value and less than or equal to the higher value.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where the total RWA market cap on <blockchain> is <above/below/between> <value> at 10:00 AM ET on <date>. If DeFiLlama data is unavailable at the specified time, the last available value will be used. If <blockchain> is renamed or undergoes a major upgrade but maintains continuity, it still counts as the same blockchain.

Examples that would resolve to YES:

- If <blockchain> is "Polygon", <value> is \$500M, and <above/below/between> is "above": Total RWA market cap on Polygon is \$750M at measurement time

Examples that would NOT resolve to YES:

- If including RWA on other blockchains beyond the specified one
- If measurement is taken at a different time than specified

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 <date>. The Last Trading Time will be 11:59 AM 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 latest Expiration Date of the Contract shall be one week after <date>. 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.