STABLERATIO

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the ratio of USDC market capitalization to USDT market capitalization on <date> at <time>, as reported by CoinGecko. Market capitalization for each stablecoin is calculated as the circulating supply multiplied by the price in USD. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: https://www.coingecko.com/en/coins/usd-coin for USDC and https://www.coingecko.com/en/coins/tether for USDT. 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 CoinGecko.

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.

<date>: <date> refers to a calendar date specified by the Exchange in Eastern Time (ET). The Exchange may list iterations of the Contract corresponding to variations of <date>.

<time>: <time> refers to a specific time on <date> specified by the Exchange in Eastern Time (ET). If no <time> is specified, the default shall be 11:59 PM ET.

<percentage>: <percentage> refers to a specific percentage threshold specified by the Exchange (e.g., 50%, 40%, 60%). The percentage calculation shall be performed by dividing USDC market cap by USDT market cap and multiplying by 100. Rounding shall be to two decimal places using standard rounding (0.5 rounds up).

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where USDC market capitalization exceeds <percentage> of USDT market capitalization on <date> at <time>.

The value in percentage points shall be given by: (USDC Market Cap ÷ USDT Market Cap) × 100.

For example, if <percentage> is 50%, USDC market cap is $30 billion, and USDT market cap is $55 billion, the calculation would be: ($30B ÷ $55B) × 100 = 54.55%, which exceeds 50%, so the market would resolve to "Yes".

Market capitalization for each stablecoin shall be determined using the "Market Cap" figure displayed on each stablecoin's respective CoinGecko page, which represents circulating supply multiplied by current USD price.

If either USDC or USDT experiences a depeg (price deviating from $1.00 USD by more than $0.10) at <time> on <date>, the Contract shall use the actual market prices as reported by CoinGecko, not assumed $1.00 values.

If USDT market cap is exactly $0 at <time> on <date>, the market shall resolve to "Yes" regardless of USDC market cap.

If USDC market cap is exactly $0 at <time> on <date>, the market shall resolve to "No".

If both USDC and USDT market caps are exactly $0 at <time> on <date>, the market shall resolve to "No".

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 <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 days after <date>. If data becomes available, 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 6.3(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) in the Rulebook.