STABLEYIELDNOTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the cumulative "Yield Paid Out (YPO)" for yield bearing stablecoins as reported by Stablewatch, measured from after Issuance and before <date>. 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://app.stablewatch.io/. In the case of any discrepancy between displays, the primary display used to resolve the market will be Yield Paid Out, All Time, metric listed as of self-certification on the top-left of the page rather than the graph below.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 Agencies are, in hierarchical order, Stablewatch, DeFiLlama, CoinGecko, The Block, Dune Analytics, Reuters, Bloomberg News, and CoinDesk.

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.

<value>: <value> refers to a specific USD-denominated amount specified by the Exchange. May be expressed as integers or with decimal places (e.g., "$1,000,000,000" or "$1.5B"). The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range between $0 and $1,000,000,000,000,000 at consecutive increments determined by the Exchange. Values are always in USD or USD-equivalent as calculated by Stablewatch.

<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/exactly/at least>: <above/below/between/exactly/at least> refers to the comparison operator specified by the Exchange. "Above" means strictly greater than (>), "below" means strictly less than (<), "at least" means greater than or equal to (≥), "exactly" means equal to, and "between" requires two values and means greater than or equal to the lower value AND less than or equal to the higher value (inclusive).

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where the total yield paid out by yield bearing stablecoins is <above/below/between/exactly/at least> <value> after Issuance and before <date>, as reported by Stablewatch's "Yield Paid Out (YPO)" metric.

For resolution purposes:

- If Stablewatch is unavailable or has not updated data by the Expiration Date, the most recent available data from Stablewatch as of <date> will be used
- New yield bearing stablecoins launched after Issuance are included if they appear in Stablewatch's tracking
- The value displayed in Stablewatch's interface is determinative, regardless of any subsequent recalculations or restatements

Examples that would resolve to Yes (assuming <value> is $1 billion and operator is "at least"):

- Stablewatch shows YPO of $1,000,000,001 on the specified date
- Stablewatch shows YPO of $1,500,000,000 on the specified date
- Stablewatch shows YPO of exactly $1,000,000,000 on the specified date

Examples that would NOT resolve to Yes (same assumptions):

- Stablewatch shows YPO of $999,999,999 on the specified date
- Stablewatch shows YPO of $1,200,000,000 but this includes $300,000,000 in token rewards
- Stablewatch is offline and no data is available from any Source Agency
- The yield is $1 billion but was measured using a different methodology than Stablewatch's YPO

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 day prior to <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 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.