APPENDIX A â€“ CONTRACT TERMS AND CONDITIONS

Official Product Name: â€œWill the USD price of Dutch TTF be <above/below/exactly/at

least/at most/between> <value> <in/at> <time period>?â€

Rulebook: TTFUSDPRICE

TTFUSDPRICE

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is the USD price of Dutch TTF, as published by the Source Agencies, <time period>. Note that the Underlying trades 23/5, and as such Exchange offerings will be modified in line with this. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the Pyth Network and the Intercontinental Exchange (ICE).

Type: The type of Contract is an Event Contract.

Issuance: The Contracts are based on the outcomes of recurrent events. Contract iterations will be issued on a recurring basis.

<above/below/exactly/at least/at most/between>: <above/below/exactly/at least/at most/between> refers to comparison operators specified by the Exchange. â€œAbove Xâ€ means strictly greater than X (>X). â€œBelow Xâ€ means strictly less than X (<X). â€œExactly Xâ€ means equal to X (=X), measured to the precision specified elsewhere in the Contract. â€œAt least Xâ€ means greater than or equal to X (â‰¥X). â€œAt most Xâ€ means less than or equal to X (â‰¤X). â€œBetween X and Yâ€ means greater than or equal to X and less than or equal to Y (â‰¥X and â‰¤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/at most/between>. Where <in/at> is â€œin,â€ â€œAt least Xâ€ and â€œAt most Xâ€ require the applicable value to satisfy the comparison criterion at every point <time period>, such that at no point <time period> is the value less than X or greater than X, respectively, unless otherwise specified by the Exchange. For the purposes of the prior sentence, â€œevery pointâ€ refers to each USD price of Dutch TTF published by the Source Agencies <time period>. â€œAbove X,â€ â€œBelow X,â€ â€œExactly X,â€ and â€œBetween X and Yâ€ require the applicable value to satisfy the comparison criterion at least once <time period>, unless otherwise specified by the Exchange.

<value>: <value> refers to a price level of Dutch TTF, expressed in U.S. dollars in the units in which the Pyth Networkâ€™s Commodities.Index.TGAS/USD price feed publishes it, specified by the Exchange. The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range beginning at 0 (zero) U.S. dollars and ending at 1,000 (one thousand) U.S. dollars at consecutive increments of 0.001 (one one-thousandth) of a U.S. dollar. The USD price of Dutch TTF is compared to <value> measured to three (3) decimal places (i.e., rounded to three decimal places where a Source Agency publishes additional decimal places), unless otherwise specified by the Exchange at Issuance. Where <above/below/exactly/at least/at

most/between> is â€œbetween,â€ <value> refers to a pair of price levels, X and Y, specified by the Exchange. Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

<in/at>: <in/at> refers to whether the Contract is determined on the basis of whether the USD price of Dutch TTF satisfies the comparison criterion within <time period> (â€œinâ€) or at a discrete time specified in <time period> (e.g., 10:00 AM ET on November 11, 2026) (â€œatâ€).

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., â€œbetween January 1, 2026, and December 31, 2026â€), relative markers (e.g., â€œbefore July 1, 2027â€), an event, or broader intervals (e.g., â€œQ1â€“Q2 2027,â€ â€œJanuaryâ€“March 2026â€). Where â€œbeforeâ€ is specified, to avoid confusion with historical values, it is bounded on one side by Contract Issuance (i.e., the relevant period of adjudication should be read as after Issuance and before a given specified date or time period). â€œBetweenâ€ is inclusive of both endpoints, while â€œbeforeâ€ and â€œafterâ€ exclude the specified date unless stated otherwise. <time period> may also refer to â€œAnyâ€ or â€œNone,â€ to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the USD price of Dutch TTF is <above/below/exactly/at least/at most/between> <value> <in/at> <time period>.

Additional Clarifications:

- The USD price of Dutch TTF refers to the price of the Dutch Title Transfer Facility

(TTF) natural gas benchmark, denominated in U.S. dollars, as published through the Pyth Networkâ€™s price feed identified as Commodities.Index.TGAS/USD at the time of self-certification and, as provided below, by ICE. Prices of any other natural gas benchmark or hub (e.g., Henry Hub, the National Balancing Point, JKM), and prices of exchange-traded products, options, or perpetual contracts referencing Dutch TTF, are not the USD price of Dutch TTF and are not accounted for in determining the Expiration Value.

- The price published through the Pyth Networkâ€™s Commodities.Index.TGAS/USD price

feed is the aggregate price published for the applicable time. The upper and lower bounds of any confidence interval published alongside the aggregate price are not the USD price of Dutch TTF.

- Where <time period> specifies a time of day, the USD price of Dutch TTF at that time is

the price published as of that time, measured to the second (e.g., as of 10:00:00 AM for 10:00 AM), or, where unavailable, to the minute (e.g., as of 10:00 AM for 10:00 AM), as published by the Source Agencies, measured to three (3) decimal places. Each such time of day is measured in Eastern Time. Where <time period> specifies a range of times of day, the prices of Dutch TTF <time period> are the prices published as of each second

within that range. If no price is published as of that time, the no-data clarification below governs.

- Where <in/at> is â€œatâ€ and <time period> specifies a date but no time of day, the USD

price of Dutch TTF on that date is the final price published by the Source Agencies on that calendar date, measured in Eastern Time. Where <in/at> is â€œinâ€ and <time period> specifies no time of day, the prices of Dutch TTF <time period> are each of the prices published by the Source Agencies during that range of dates.

- The Pyth Network governs for any time for which it publishes a price through its

Commodities.Index.TGAS/USD price feed. Where the Pyth Network publishes no price as of the applicable time, the price of Dutch TTF published by ICE as of that time governs (for the contract month referenced by the Pyth Network feed at that time (or, if unavailable, the front-month contract), as published by ICE as of that time) where ICE publishes that price in euros rather than U.S. dollars, it is converted into U.S. dollars at the EUR/USD price published as of the same time through the Pyth Networkâ€™s official EUR/USD price feed and, to the extent the measure differs, it shall be converted to that set as the Pyth standard in its reporting (e.g. MMBtu vs. MWh), and where no such EUR/USD price is published, the no-data clarification below governs.

- If the price feed identified as Commodities.Index.TGAS/USD at the time of

self-certification is renamed, reidentified, migrated to a new feed identifier, or its publishers, aggregation parameters, or underlying contract reference are replaced or recalibrated, but the Pyth Network continues to publish the USD price of Dutch TTF under the same or a successor feed name or identifier reflecting the continuation of that record, that continued record governs and the Contract remains open. If ICE renames, reorganizes, or replaces the venue, series, or data service through which it publishes the price of Dutch TTF but a clear successor continues the same record, that successor governs and the Contract remains open. If the Dutch TTF benchmark is discontinued and no successor continues its record, the no-data clarification below governs.

- If the Source Agencies conflict as to the USD price of Dutch TTF, the hierarchy set out in

Source Agency above will govern. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.

- If there is no data for the Underlying published by any Source Agency by the Expiration

Date, all markets will resolve to No, unless a â€œNo dataâ€ strike is listed, in which case the â€œNo dataâ€ strike will resolve Yes and all others will resolve No. For the avoidance of doubt, if no Source Agency publishes a price of Dutch TTF as of the specified time (including because the market underlying the price is closed at that time), this clarification governs.

- If a Source Agency corrects, revises, or retracts a value of the USD price of Dutch TTF

prior to Expiration, the corrected value governs; corrections published after Expiration are not accounted for. If the Exchange determines that a published value contains a material error, it may delay Expiration until a corrected value is

published, and if none is

published by the Expiration Date, the no-data clarification above governs.

Examples that would resolve the market to Yes: *Assuming <above/below/exactly/at least/at most/between> is â€œabove,â€ <value> is 35.000 U.S. dollars, <in/at> is â€œat,â€ and <time period> is â€œ10:00 AM ET on November 11, 2026â€:*

- The Pyth Networkâ€™s Commodities.Index.TGAS/USD price feed publishes 36.412 as of

10:00:00 AM ET on November 11, 2026. The Contract for above 35.000 U.S. dollars at 10:00 AM ET on November 11, 2026 will resolve Yes, because 36.412 is strictly greater than 35.000.

- The price published as of 10:00:00 AM ET on November 11, 2026 is 35.001. The

Contract for above 35.000 U.S. dollars at 10:00 AM ET on November 11, 2026 will resolve Yes, because 35.001 is strictly greater than 35.000.

- The price is below 35.000 earlier on November 11, 2026 but rises to 35.870 as of

10:00:00 AM ET. The Contract for above 35.000 U.S. dollars at 10:00 AM ET on November 11, 2026 will resolve Yes, because only the price as of the specified time counts.

- The Pyth Network publishes no price for the 10:00:00 AM ET second but publishes

35.250 for the 10:00 AM ET minute. The Contract for above 35.000 U.S. dollars at 10:00 AM ET on November 11, 2026 will resolve Yes, because the price measured to the minute is used where the price to the second is unavailable.

Examples that would NOT resolve the market to Yes: *Assuming <above/below/exactly/at least/at most/between> is â€œabove,â€ <value> is 35.000 U.S. dollars, <in/at> is â€œat,â€ and <time period> is â€œ10:00 AM ET on November 11, 2026â€:*

- The Pyth Networkâ€™s Commodities.Index.TGAS/USD price feed publishes 33.870 as of

10:00:00 AM ET on November 11, 2026. The Contract for above 35.000 U.S. dollars at 10:00 AM ET on November 11, 2026 will resolve No, because 33.870 is below 35.000.

- The price published as of 10:00:00 AM ET on November 11, 2026 is exactly 35.000. The

Contract for above 35.000 U.S. dollars at 10:00 AM ET on November 11, 2026 will resolve No, because â€œaboveâ€ requires a value strictly greater than 35.000.

- The price reaches 35.900 earlier on November 11, 2026 but is 34.980 as of 10:00:00 AM

ET. The Contract for above 35.000 U.S. dollars at 10:00 AM ET on November 11, 2026 will resolve No, because only the price as of the specified time counts.

- No Source Agency publishes a price of Dutch TTF as of 10:00 AM ET on November 11,

2026, and no â€œNo dataâ€ strike is listed. The Contract for above 35.000 U.S. dollars at 10:00 AM ET on November 11, 2026 will resolve No, because there is no data for the Underlying by the Expiration Date.

If a natural person who is the primary subject of a Contractâ€™s Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contractâ€™s Underlying or

Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshiâ€™s website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of

Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 Expiration Date. The Last Trading Time will be the Expiration 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 final day 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 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.