

May 27, 2026

SUBMITTED VIA CFTC PORTAL

Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: KalshiEX LLC – CFTC Regulation 40.2(a) Notification Regarding the Initial Listing of the “Will the Comparison Value of Gold and Silver by <comparison method> be <comparison operator> <count> in <time period>?” Contract

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(a) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying the “Will the Comparison Value of Gold and Silver by <comparison method> be <comparison operator> <count> in <time period>?” contract (Contract). The Contract will initially be listed after close-of-business on **May 28, 2026**; it is listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contract on a custom basis. The Contract’s terms and conditions (Appendix A) includes the following strike conditions:

- <secondary>
- <comparison method>
- <comparison operator>
- <count>
- <time period>
- <decimal places>

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Contract;
- Certification;
- Appendix A with the Contract’s Terms and Conditions;
- Confidential Appendices with further information; and
- A request for FOIA confidential treatment.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Xavier Sottile
Head of Markets

KalshiEX LLC
xsottile@kalshi.com

KalshiEX LLC

Official Product Name: “Will the Comparison Value of Gold and Silver by <comparison method> be <comparison operator> <count> in <time period>?”

Rulebook: GOLDSILVERCOMP

Summary: Gold–silver value comparison over time

Kalshi Contract Category: Commodity Price

Kalshi Internal Category: Financials

May 27, 2026

CONCISE EXPLANATION AND ANALYSIS OF THE PRODUCT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

Pursuant to Commission Rule 40.2(a)(3)(v), the following is a concise explanation and analysis of the product and its compliance with the Act, including the relevant Core Principles (discussed in Appendix D), and the Commission's regulations thereunder.

I. Introduction

The “Will the Comparison Value of Gold and Silver by <comparison method> be <comparison operator> <count> in <time period>?” Contract is a contract relating to Financials.

Further information about the Contract, including an analysis of its risk mitigation and price basing utility, as well as additional considerations related to the Contract, is included in Confidential Appendices C, D, and E.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.2(a), the Exchange hereby certifies that the listing of the Contract complies with the Act and Commission regulations under the Act.

General Contract Terms and Conditions: The Contract operates similar to other event contracts that the Exchange lists for trading. The minimum price fluctuation is \$0.01 (one cent). Price bands will apply so that Contracts may only be listed at values of at least \$0.01 and at most \$0.99. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of \$0.01 to enable Members to match the size of the contracts purchased to their economic risks. As outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.13 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange’s Website. A new

Source Agency can be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and 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. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

**CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE
ACT, 7 U.S.C. § 7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE
40.2, 17 C.F.R. § 40.2**

Based on the above analysis, the Exchange certifies that:

- ☐ The Contract complies with the Act and Commission regulations thereunder.
- ☐ This submission (other than those appendices for which confidential treatment has been requested) has been concurrently posted on the Exchange's website at <https://kalshi.com/regulatory/filings>.

Should you have any questions concerning the above, please contact the exchange at ProductFilings@kalshi.com.



By: Xavier Sottile
Title: Head of Markets
Date: May 27, 2026

Attachments:

Appendix A - Contract Terms and Conditions

Appendix B - Trading Prohibitions

Appendix C (Confidential) - Further Considerations

Appendix D (Confidential) - Source Agency

Appendix E (Confidential) - Compliance with Core Principles

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: “Will the Comparison Value of Gold and Silver by <comparison method> be <comparison operator> <count> in <time period>?”

Rulebook: GOLDSILVERCOMP

GOLDSILVERCOMP

Scope: These rules shall apply to this Contract.

Underlying: The Underlying for this Contract is the Comparison Value of Gold and Silver over <time period>, calculated according to <comparison method> using Reference Prices, levels, or other measurements published by the applicable Source Agency in or before the end of <time period>, using Reference Prices denominated in U.S. dollars per troy ounce as designated by the applicable Source Agency, and with the resulting Comparison Value expressed in the units produced by the applicable <comparison method> (percentage points or unitless, as set forth below) and rounded to <decimal places>. For each iteration of this Contract, the Exchange shall designate one of Gold and Silver as the <primary> (used as the minuend in difference-based methodologies and as the numerator in ratio-based methodologies) and the other as the <secondary> (used as the subtrahend in difference-based methodologies and as the denominator in ratio-based methodologies). By way of illustration, for the Arithmetic Return Difference method described below, if the Exchange designates Gold as the <primary> and Silver as the <secondary>, and if $\text{Return}(\text{Gold}) = 12.50\%$ and $\text{Return}(\text{Silver}) = 5.00\%$, the Comparison Value is $\text{Return}(\text{Gold}) - \text{Return}(\text{Silver}) = +7.50$ percentage points (i.e., 7.50 pp), not 150% and not -7.50 pp. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency for this Contract is Pyth Data Association.

Type: The type of Contract is an Event Contract.

Issuance: After the initial Contract, Contract iterations will be listed on either a recurring or as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

<primary> and <secondary>: <primary> and <secondary> each refer to one and only one of the following two underlying assets, as specified by the Exchange for the relevant Contract iteration: (a) Gold (denominated in U.S. dollars per troy ounce), a precious metal commodity, with the Reference Price determined by reference to the Pyth Network gold/U.S. dollar price feed (Pyth feed identifier: Crypto.XAU/USD), as calculated and published by Pyth Data Association, which is a commodity within the meaning of Section 1a(9) of the Commodity Exchange Act; or (b) Silver (denominated in U.S. dollars per troy ounce), a precious metal commodity, with the Reference Price determined by reference to the Pyth Network silver/U.S. dollar price feed (Pyth feed identifier: Crypto.XAG/USD), as calculated and published by Pyth Data Association, which is a commodity within the meaning of Section 1a(9) of the Commodity Exchange Act. <primary> and <secondary> shall not refer to the same underlying; for each Contract iteration, exactly one of <primary> and <secondary> shall be Gold and the other shall be Silver. <primary> is the minuend in difference-based methodologies and the numerator in

ratio-based methodologies; <secondary> is the subtrahend in difference-based methodologies and the denominator in ratio-based methodologies. The Exchange may list iterations of the Contract corresponding to either of the two possible orientations (i.e., <primary> = Gold with <secondary> = Silver, or <primary> = Silver with <secondary> = Gold).

References to Gold, Pyth Data Association, the Pyth Network gold/U.S. dollar price feed, Silver, and the Pyth Network silver/U.S. dollar price feed include any renaming, rebranding, ticker change, or corporate reorganization of the applicable underlying, benchmark, reference rate, or administrator that does not result in a material change to the underlying's, benchmark's, or reference rate's methodology, constituent selection (where applicable), calculation, weighting (where applicable), or definitional characteristics; material changes and discontinuations are instead governed by the successor / unreferenceability provision in the Payout Criterion.

<comparison method>: <comparison method> refers to the methodology specified by the Exchange by which the relative performance, characteristic, or attribute of Gold and Silver over <time period>, in the orientation given by <primary> and <secondary>, is measured to produce a single signed numerical "Comparison Value." Permissible methodologies include, without limitation, the following, each computed using Reference Prices for each of Gold and Silver sampled in the manner specified by the applicable methodology described below and as published by the applicable Source Agency, during <time period>. The default Reference Price, where a methodology does not specify otherwise, is the official daily value for Gold and the official daily value for Silver, as designated by the applicable administrator (Pyth Data Association for the Pyth Network gold/U.S. dollar price feed; and Pyth Data Association for the Pyth Network silver/U.S. dollar price feed) and published by the applicable Source Agency. As of the date of Issuance, Pyth Data Association designates the value as of 5:00 PM ET on each calendar day on which the Pyth Network publishes a gold/U.S. dollar price feed value as the official daily value for Gold; and Pyth Data Association designates the value as of 5:00 PM ET on each calendar day on which the Pyth Network publishes a silver/U.S. dollar price feed value as the official daily value for Silver. If an administrator subsequently designates a different time, level, or methodology as the official daily value or official daily value (as applicable), the Reference Price so designated shall be used. The Exchange may list iterations of the Contract corresponding to methodologies that use other sampling cadences (e.g., hourly, weekly, intra-period) or other Reference Price conventions (e.g., open-to-close, volume-weighted average) under the "without limitation" language above.

(i) **Arithmetic Return Difference:** $\text{Comparison Value} = \text{Return}(\text{<primary>}) - \text{Return}(\text{<secondary>})$, expressed in percentage points, where $\text{Return} = ((\text{End-of-}<\text{time-period}> \text{ Reference Price} - \text{Start-of-}<\text{time-period}> \text{ Reference Price}) / \text{Start-of-}<\text{time-period}> \text{ Reference Price}) \times 100$, in which the "Start-of-<time-period> Reference Price" is the

Reference Price for the affected asset for the last day on which the applicable Source Agency publishes a Reference Price for that asset immediately preceding the first day of <time period>, and the "End-of-<time-period> Reference Price" is the Reference Price for the affected asset for the last day on which the applicable Source Agency publishes a Reference Price for that asset within <time period>.

(ii) **Geometric Return Ratio:** Comparison Value = $((1 + \text{Return}(\text{<primary>})/100) / (1 + \text{Return}(\text{<secondary>})/100)) - 1) \times 100$, expressed in percentage points, where Return is defined as in (i). The Comparison Value under this method is undefined only in the catastrophic case where $\text{Return}(\text{<secondary>})$ is at or below -100% (i.e., <secondary> has lost all of its value over <time period>, causing the denominator to be zero or negative); in that case, and only in that case, Kalshi shall determine payouts pursuant to Rule 7.1 of the Rulebook. In all other cases the Comparison Value is well-defined and is evaluated under the Payout Criterion in the ordinary course, including where the Comparison Value is negative.

(iii) **Realized Volatility Difference:** Comparison Value = $\sigma(\text{<primary>}) - \sigma(\text{<secondary>})$, expressed in percentage points, where σ is the annualized realized volatility for the relevant asset, calculated as the standard deviation of daily natural-logarithmic returns of the Reference Price during <time period> using the population formula (dividing by N), multiplied by the square root of the applicable annualization factor for that asset, and expressed as a percentage. The applicable annualization factor is 365 (corresponding to a calendar-day series, reflecting that the Pyth Network publishes the gold/U.S. dollar price feed on a continuous basis) for Gold; and 365 (corresponding to a calendar-day series, reflecting that the Pyth Network publishes the silver/U.S. dollar price feed on a continuous basis) for Silver.

(iv) **Maximum Drawdown Difference:** Comparison Value = $\text{MDD}(\text{<primary>}) - \text{MDD}(\text{<secondary>})$, expressed in percentage points, where MDD is the maximum peak-to-trough percentage decline in the daily closing Reference Price during <time period>, expressed as a non-negative percentage (i.e., $\text{MDD} = \max \text{ over } t \text{ of } ((\text{peak prior to or at } t - \text{Reference Price at } t) / \text{peak prior to or at } t) \times 100$).

(v) **Return-to-Volatility Ratio Difference:** Comparison Value = $(\text{Return}(\langle \text{primary} \rangle) / \sigma(\langle \text{primary} \rangle)) - (\text{Return}(\langle \text{secondary} \rangle) / \sigma(\langle \text{secondary} \rangle))$, expressed as a unitless decimal, where Return is defined as in (i) and σ is defined as in (iii). If σ for either index equals zero, the Comparison Value is not defined and Kalshi shall determine payouts pursuant to Rule 7.1 of the Rulebook.

The Exchange may list iterations of the Contract corresponding to variations of $\langle \text{comparison method} \rangle$.

$\langle \text{comparison operator} \rangle$: $\langle \text{comparison operator} \rangle$ refers to a comparison relation specified by the Exchange, applied to the Comparison Value against $\langle \text{count} \rangle$. Permissible operators include "above" (i.e., strictly greater than $\langle \text{count} \rangle$), "below" (i.e., strictly less than $\langle \text{count} \rangle$), "at least" (i.e., greater than or equal to $\langle \text{count} \rangle$), "at most" (i.e., less than or equal to $\langle \text{count} \rangle$), "exactly" (i.e., equal to $\langle \text{count} \rangle$ after rounding the Comparison Value to $\langle \text{decimal places} \rangle$), and "between" (i.e., greater than or equal to the lower value of $\langle \text{count} \rangle$ and less than or equal to the upper value of $\langle \text{count} \rangle$, inclusive of both endpoints unless otherwise specified by the Exchange). For purposes of applying any $\langle \text{comparison operator} \rangle$ under this Contract, the Comparison Value is rounded to $\langle \text{decimal places} \rangle$ before evaluation, and $\langle \text{count} \rangle$ is taken at the face-value precision specified by the Exchange and is not itself rounded. The Exchange may list iterations of the Contract corresponding to variations of $\langle \text{comparison operator} \rangle$.

$\langle \text{count} \rangle$: $\langle \text{count} \rangle$ refers to a numerical threshold value specified by the Exchange against which the Comparison Value is evaluated, denominated in the units produced by the applicable $\langle \text{comparison method} \rangle$ (i.e., percentage points for Arithmetic Return Difference, Geometric Return Ratio, Realized Volatility Difference, and Maximum Drawdown Difference; unitless for Return-to-Volatility Ratio Difference). May be a single value (for "above," "below," "at least," "at most," and "exactly") or a pair of values expressed as a lower value and an upper value (for "between"). May be positive, zero, negative, integer, or decimal, and is taken at face value as specified by the Exchange (i.e., $\langle \text{count} \rangle$ is not itself rounded). The Exchange may list iterations of the Contract corresponding to variations of $\langle \text{count} \rangle$.

$\langle \text{time period} \rangle$: $\langle \text{time period} \rangle$ refers to a specific duration or range of time as specified by the Exchange. May be expressed as a calendar year (e.g., "2025"), a calendar month and year (e.g., "January 2025"), a calendar quarter (e.g., "Q1 2025"), a specific week, a season (e.g., "2024-25 NFL Season"), or other bounded time periods as appropriate to the contract subject matter. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of $\langle \text{time period} \rangle$ is defined as 11:59:59 PM ET on the final day of the specified period, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of $\langle \text{time period} \rangle$.

$\langle \text{decimal places} \rangle$: $\langle \text{decimal places} \rangle$ refers to the precision level for numerical values, as specified by the Exchange, including rounding methodology. The default rounding methodology

is as follows: any digit beyond the last retained decimal place that is less than 5 results in rounding down (the last retained digit is unchanged); any such digit greater than 5, or equal to 5 followed by any further non-zero digit, results in rounding up (the last retained digit is increased by one); and any such digit equal to exactly 5 with no further non-zero digits results in the last retained digit being set to the nearest even value (i.e., unchanged if already even, increased by one if odd). By way of illustration, at two decimal places: 0.124 rounds to 0.12; 0.126 rounds to 0.13; 0.125 rounds to 0.12 (the last retained digit, 2, is already even); and 0.135 rounds to 0.14 (the last retained digit, 3, is odd and increases to 4). The Exchange may list iterations of the Contract corresponding to variations of <decimal places>; if not specified for a Contract iteration, the default is two decimal places, expressed in the units produced by the applicable <comparison method>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values for which the Comparison Value of Gold and Silver, in the orientation given by <primary> and <secondary> and calculated as set forth in the Underlying using Reference Prices, levels, or measurements published by the applicable Source Agency in or before the end of <time period>, satisfies the relation <comparison operator> <count> after the Comparison Value has been rounded to <decimal places>.

For purposes of resolution:

- All comparisons under this Payout Criterion are evaluated after the Comparison Value has been rounded to <decimal places>; <count> is taken at face value and is not itself rounded. If, after such rounding, the Comparison Value does not satisfy the relation specified by <comparison operator> against <count>, the Contract resolves to No. By way of illustration, if <comparison operator> = "above" and the rounded Comparison Value equals <count>, the Contract resolves to No (the relation is strict); if <comparison operator> = "at least" and the rounded Comparison Value equals <count>, the Contract resolves to Yes (the relation is inclusive).
- If, in or before <time period>, Gold or Silver becomes unreferenceable due to discontinuation of the applicable benchmark, succession to a different benchmark, material change in methodology, dissolution of the underlying network or system, or analogous event: (i) where a successor benchmark, successor reference rate, or successor asset is designated by the applicable administrator or calculation agent (i.e., Pyth Data Association for the Pyth Network gold/U.S. dollar price feed or Pyth Data Association for the Pyth Network silver/U.S. dollar price feed), the Contract shall use the successor as the continuing reference for the affected asset for the remainder of <time period>; (ii) if no successor methodology can be applied, or the affected asset becomes economically worthless such that the applicable Source Agency ceases publishing a comparable value, Kalshi shall determine payouts pursuant to Rule 7.1 of the Rulebook.

- If a temporary outage, technical failure, suspension of publication, source compromise, or interruption affecting the Source Agency prevents the Comparison Value from being reasonably evaluated as of the Expiration time, Kalshi shall determine payouts pursuant to Rule 7.1 of the Rulebook.
- If a source within the Source Agency publishes a price, level, or measurement that is subsequently corrected, restated, or retracted (including due to hacking, compromise, error, or republication) after the end of <time period> but before the Expiration time, the corrected value as published as of the Expiration time will be used. Corrections, restatements, retractions, or deletions published after the Expiration time will not be accounted for in determining the Expiration Value.
- Where <comparison method> requires daily observations and the applicable Source Agency does not publish a Reference Price for Gold or Silver on a particular calendar day during <time period> (e.g., a day on which the Pyth Network does not publish a gold/U.S. dollar price feed value, or a day on which the Pyth Network does not publish a silver/U.S. dollar price feed value), the most recent prior published Reference Price for the affected asset shall be carried forward for that day for purposes of the calculation, except that no observation shall be carried forward across the boundary of <time period>.

Examples that would resolve the market to Yes:

- <primary> = Gold, <secondary> = Silver, <comparison method> = Arithmetic Return Difference, <comparison operator> = "at least", <count> = 3, <time period> = "Q1 2025", <decimal places> = 2. Return(Gold) = +9.20%; Return(Silver) = +5.00%. Comparison Value = +4.20 pp; $4.20 \geq 3$; resolves YES.
- <primary> = Gold, <secondary> = Silver, <comparison method> = Geometric Return Ratio, <comparison operator> = "above", <count> = 0, <time period> = "2024", <decimal places> = 2. Return(Gold) = +25.50%; Return(Silver) = +25.40%. Comparison Value $\approx$ +0.08 pp; $0.08 > 0$; resolves YES.
- <primary> = Gold, <secondary> = Silver, <comparison method> = Realized Volatility Difference, <comparison operator> = "between", <count> = 5 and 15, <time period> = "Q3 2025", <decimal places> = 2. σ (Gold) = 22.00%; σ (Silver) = 14.00%. Comparison Value = +8.00 pp; $5 \leq 8 \leq 15$; resolves YES.
- <primary> = Gold, <secondary> = Silver, <comparison method> = Maximum Drawdown Difference, <comparison operator> = "above", <count> = 0, <time period> = "2025", <decimal places> =

2. $MDD(\text{Gold}) = 18.00\%$; $MDD(\text{Silver}) = 10.00\%$. Comparison Value = +8.00 pp; $8.00 > 0$; resolves YES (Gold had a more severe drawdown than Silver).

- $\langle \text{primary} \rangle = \text{Silver}$, $\langle \text{secondary} \rangle = \text{Gold}$, $\langle \text{comparison method} \rangle = \text{Return-to-Volatility Ratio Difference}$, $\langle \text{comparison operator} \rangle = \text{"at least"}$, $\langle \text{count} \rangle = 0.05$, $\langle \text{time period} \rangle = \text{"Q2 2025"}$, $\langle \text{decimal places} \rangle = 2$. Return-to-volatility ratio of Silver = 0.28; return-to-volatility ratio of Gold = 0.20. Comparison Value = +0.08; $0.08 \geq 0.05$; resolves YES.

Examples that would NOT resolve the market to Yes:

- $\langle \text{primary} \rangle = \text{Gold}$, $\langle \text{secondary} \rangle = \text{Silver}$, $\langle \text{comparison method} \rangle = \text{Arithmetic Return Difference}$, $\langle \text{comparison operator} \rangle = \text{"above"}$, $\langle \text{count} \rangle = 0$, $\langle \text{time period} \rangle = \text{"Q1 2025"}$, $\langle \text{decimal places} \rangle = 2$. $\text{Return}(\text{Gold}) = +6.00\%$; $\text{Return}(\text{Silver}) = +6.00\%$. Comparison Value = 0.00 pp; 0.00 is not strictly greater than 0; resolves NO.
- $\langle \text{primary} \rangle = \text{Gold}$, $\langle \text{secondary} \rangle = \text{Silver}$, $\langle \text{comparison method} \rangle = \text{Geometric Return Ratio}$, $\langle \text{comparison operator} \rangle = \text{"at least"}$, $\langle \text{count} \rangle = 0$, $\langle \text{time period} \rangle = \text{"2025"}$, $\langle \text{decimal places} \rangle = 2$. $\text{Return}(\text{Gold}) = +12.00\%$; $\text{Return}(\text{Silver}) = +12.05\%$. Comparison Value ≈ -0.04 pp; -0.04 is not ≥ 0 ; resolves NO.
- $\langle \text{primary} \rangle = \text{Gold}$, $\langle \text{secondary} \rangle = \text{Silver}$, $\langle \text{comparison method} \rangle = \text{Arithmetic Return Difference}$, $\langle \text{comparison operator} \rangle = \text{"at least"}$, $\langle \text{count} \rangle = 5$, $\langle \text{time period} \rangle = \text{"Q4 2025"}$, $\langle \text{decimal places} \rangle = 2$. $\text{Return}(\text{Gold}) = +2.00\%$; $\text{Return}(\text{Silver}) = +9.00\%$. Comparison Value = -7.00 pp; -7.00 is not ≥ 5 ; resolves NO.
- $\langle \text{primary} \rangle = \text{Gold}$, $\langle \text{secondary} \rangle = \text{Silver}$, $\langle \text{comparison method} \rangle = \text{Realized Volatility Difference}$, $\langle \text{comparison operator} \rangle = \text{"between"}$, $\langle \text{count} \rangle = 5 \text{ and } 15$, $\langle \text{time period} \rangle = \text{"Q3 2025"}$, $\langle \text{decimal places} \rangle = 2$. $\sigma(\text{Gold}) = 13.00\%$; $\sigma(\text{Silver}) = 15.00\%$. Comparison Value = -2.00 pp; -2.00 is not within $[5, 15]$; resolves NO.
- $\langle \text{primary} \rangle = \text{Gold}$, $\langle \text{secondary} \rangle = \text{Silver}$, $\langle \text{comparison method} \rangle = \text{Maximum Drawdown Difference}$, $\langle \text{comparison operator} \rangle = \text{"exactly"}$, $\langle \text{count} \rangle = 0$, $\langle \text{time period} \rangle = \text{"2025"}$, $\langle \text{decimal places} \rangle = 2$. $MDD(\text{Gold}) = 6.00\%$; $MDD(\text{Silver}) = 6.10\%$. Comparison Value = -0.10 pp; $-0.10 \neq 0.00$ after rounding; resolves 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 the last day of <time period>. 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 the end 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.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Employees, officers, directors, contractors, consultants, and immediate family members of any administrator, calculation agent, or publisher within the Source Agency (including without limitation Pyth Data Association and the news organizations listed as Source Agencies), where such persons have material non-public information regarding the calculation, scheduled publication, halt, retraction, restatement, or correction of reported Reference Prices for Gold or Silver.
- Employees, officers, directors, and immediate family members of, in the case of Gold, over-the-counter and centralized spot exchanges that contribute price observations to the Pyth Network gold/U.S. dollar price feed (including, without limitation, the principal contributors to such feed as disclosed by Pyth Data Association); and, in the case of Silver, over-the-counter and centralized spot exchanges that contribute price observations to the Pyth Network silver/U.S. dollar price feed (including, without limitation, the principal contributors to such feed as disclosed by Pyth Data Association), where in each case such persons have non-public access to order book, opening or closing auction, settlement, trading-halt, listing-status, or fee-tier data that materially affects the Reference Price for the affected asset.
- Auditors, regulators, examiners, and compliance personnel of the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the U.S. Commodity Futures Trading Commission, the U.K. Financial Conduct Authority, and any other regulatory or self-regulatory body with non-public access to suspension, halting, manipulation, enforcement, delisting, or trading-halt actions pending against Gold, Silver, the administrators or calculation agents of either asset, or any material constituent or constituent input venue during <time period>.