BRREAL

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the open USD/BRL price at <time> on <date> according to Intercontinental Exchange ("ICE"). Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: ICE's real-time data on currency ratios can be accessed at a variety of public sources, including here. 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 ICE.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent data release, which is issued on a real-time basis. Thus, the Contract will be issued on a daily basis.

<count>: The Exchange may list iterations of the Contract with <count> at increments of 0.000001. Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

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

<time>: <time> refers to a time of day specified by the Exchange. The Exchange may list iterations of the Contract corresponding to different variations of <time>. <time> will be measured in Eastern Time (ET) and refer to a set of hours, minutes, seconds, and milliseconds.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/between> <count>. If no data is available on the Expiration Date at the Expiration time, then the market will resolve using the last available value before Expiration Date at Expiration time. If the value of <above/below/between> is "between", then <count> shall be a pair of numbers, and an Expiration Value that is greater than or equal to the lower value of the pair and less than or equal to the greater value of the pair are encompassed in the Payout Criterion.

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 same as the Expiration Date. The Last Trading Time will be the same as 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 <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 <time> 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.