BTCETHRETURN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is spot price of one Bitcoin and one Ethereum in U.S. dollars, according to a simple average of the CF Bitcoin Real-Time Index ("BRTI") and the CF Ethereum Real-Time Index ("ETHUSD_RTI") for the five minutes (300 seconds) prior to any given time, excluding the highest and lowest 20% of values, in <period>. Only times on weekdays that are not stock market holidays will be considered. Return will be calculated by dividing (Final Price in Period minus First Price in <period>) over (First Price in <period>). Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is CF Benchmarks.

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.

<period>: <period> refers to a calendar time period specified by Kalshi. Kalshi may list iterations of the Contract corresponding to variations of <period>.
<cryptocurrency_1>: <cryptocurrency_1> refers to a specified digital asset. It may only refer to Bitcoin or Ethereum.
<cryptocurrency_2>: <cryptocurrency_2> refers to a specified digital asset. It may only refer to Bitcoin or Ethereum.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <cryptocurrency_1> has returned more than <cryptocurrency_2>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the occurrence of an event that is encompassed in the Payout Criterion or the day after <period> ends.

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(c) of the Rulebook.