

BTCVSGOLD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the comparative performance between Bitcoin and gold over <time period>, calculated as the percentage change from the opening measurement to the closing measurement for each asset. The Bitcoin price is measured using the spot price of one Bitcoin in U.S. dollars according to a simple average of the CF Bitcoin Real-Time Index ("BRTI") for the one minute (60 seconds) prior to the measurement time. The gold price is measured using the spot open ("Loco London") gold price according to Intercontinental Exchange ("ICE"), measured in U.S. dollars per troy ounce. 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, CF Benchmarks, Intercontinental Exchange, CoinDesk, CoinGecko, Coinbase, Kraken, Bitstamp, Bloomberg Terminal, Reuters Terminal, MarketWatch, Yahoo Finance, CNBC, The Wall Street Journal, Financial Times, Bloomberg News, Reuters, and Associated Press.

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.

<time period>: <time period> refers to a specific measurement period specified by the Exchange, with defined start and end dates and times. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

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

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where Bitcoin exhibits superior percentage performance compared to gold over <time period>.

Performance is calculated as follows:

- Bitcoin Performance = $((\text{Bitcoin End Price} - \text{Bitcoin Start Price}) / \text{Bitcoin Start Price}) \times 100$
- Gold Performance = $((\text{Gold End Price} - \text{Gold Start Price}) / \text{Gold Start Price}) \times 100$

The Contract resolves to "Yes" if Bitcoin Performance is greater than Gold Performance. The Contract resolves to "No" if Gold Performance is greater than or equal to Bitcoin Performance.

Starting Measurements:

- Bitcoin Start Price: CF Bitcoin Real-Time Index 1-minute average at the beginning of <time period>
- Gold Start Price: ICE Loco London spot gold price at the beginning of <time period>

Ending Measurements:

- Bitcoin End Price: CF Bitcoin Real-Time Index 1-minute average the last available price at the end of <time period>
- Gold End Price: ICE Loco London spot gold price at the last available price at the end of <time period>

All percentage calculations will be rounded to four decimal places for comparison purposes.

Examples that would resolve the market to Yes:

- Bitcoin gains 15.2% while gold gains 8.7% over the measurement period
- Bitcoin loses 5.1% while gold loses 12.8% over the measurement period
- Bitcoin gains 0.01% while gold remains flat (0.00%) over the measurement period
- Bitcoin gains 45.6% while gold gains 45.5% over the measurement period

Examples that would NOT resolve the market to Yes:

- Gold gains 12.3% while Bitcoin gains 8.9% over the measurement period
- Gold loses 3.2% while Bitcoin loses 7.1% over the measurement period
- Both assets have identical performance (e.g., both gain 5.0000%)
- Bitcoin and gold both have exactly 0.00% change over the measurement period

For clarity:

- If either Bitcoin or gold data is temporarily unavailable at a measurement time, the Contract will wait up to 24 hours for official data from primary sources before utilizing backup sources
- If Bitcoin BRTI data is unavailable, the average of the three most recent prices from Coinbase, Kraken, and Bitstamp will be used as a backup calculation
- If ICE gold data is unavailable, the London Bullion Market Association (LBMA) gold price will be used as backup
- If both primary and backup sources are unavailable for either asset, the Contract will resolve based on the most recent reliable pricing data from the hierarchical source list

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 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.

