

CO2LEVEL

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the monthly average atmospheric CO2 concentration as measured at Mauna Loa Observatory and reported on NASA's Climate Change and Global Warming Vital Signs website. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: <https://climate.nasa.gov/vital-signs/carbon-dioxide/>. 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 the National Aeronautics and Space Administration (NASA), with data provided by NOAA Global Monitoring Laboratory.

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 monthly basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to future monthly periods.

<value>: <value> refers to a CO2 concentration level in parts per million (ppm) specified by the Exchange.

<month>: <month> refers to a calendar month and year specified by the Exchange (e.g., "December 2025"). The Exchange may list iterations of the Contract corresponding to variations of <month>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where the monthly average atmospheric CO2 concentration recorded at any point after Issuance and before <month> is <above/below/between/exactly/at least> <value> ppm.

For the purposes of this Contract:

- "Monthly average" means the official monthly mean CO2 concentration as calculated by NOAA for Mauna Loa Observatory
- Only data from Mauna Loa Observatory as displayed on the NASA page will be used
- The concentration must be from a completed calendar month (partial month data does not count)
- Preliminary data for a completed month that appears on the NASA page counts for resolution

Special provisions:

- Only the "Monthly Average" column from the data table will be used, not daily or annual values and not the de-seasonalized one
- Values are compared at the precision displayed on the NASA page in the Instructions (typically rounded to the nearest whole number)

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 <month>. 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 15 days after the end of <month>. 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.