Official Product Name: "Will <coin>'s FDV be <above/below/between/exactly/at least> <value> on <date> at <time>?"

Rulebook: CRYPTOFDV

CRYPTOFDV

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the fully diluted valuation (FDV) of <coin> in United States Dollars as displayed on [a][b]CoinGecko at <time> on <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is CoinGecko.

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.

<coin>: <coin> refers to a specific cryptocurrency token specified by the Exchange, identified by its ticker symbol. The Exchange may provide the direct CoinGecko URL for <coin> at Issuance to avoid any ambiguity. It may also be described by its characteristics, e.g., "any coin".

<value>: <value> refers to a specific United States Dollar amount specified by the Exchange. The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range between $0 and $100,000,000,000,000 at consecutive increments determined by the Exchange. <value> may be expressed in millions (M), billions (B), or trillions (T) with appropriate notation.

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

<time>: <time> refers to a specific time of day specified by the Exchange in Eastern Time (ET). The Exchange may list iterations of the Contract corresponding to variations of <time>. <time> will be expressed in the format HH:MM AM/PM ET.

<above/below/between/exactly/at least[c][d]/exactly/at least>:
 <above/below/between/exactly/at least> refers to the comparison operator specified by the Exchange. "Above" means strictly greater than (>), "below" means strictly less than (<), and "between" means greater than or equal to the lower bound AND less than or equal to the upper bound (inclusive).

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where <coin>'s fully diluted valuation (FDV) as displayed on CoinGecko is <above/below/between/exactly/at least> <value> at exactly <time> on <date>.

The FDV must be the value shown in the "FDV" field on <coin>'s main CoinGecko page, not calculated from other metrics. If CoinGecko displays FDV ranges or multiple values, the Contract uses the single primary FDV value displayed most prominently.

Resolution mechanics:

- If no data is available for <time>, the last FDV value shown before <time> on <date> will

be used

The following scenarios have special handling:

- If <coin> is delisted from CoinGecko before <date>, the last recorded FDV will be used and the Contract will resolve immediately

- If the token project decides to migrate to a new smart contract address (common in crypto for upgrades or fixing issues), the market will still track the new contract address[e][f]

- If CoinGecko changes how it calculates or displays FDV, the value shown at <time> on <date> under the FDV label will be used regardless of methodology

- If <coin> experiences a redenomination (split/reverse split), the post-redenomination FDV will be used

The Contract uses CoinGecko's USD valuation. If CoinGecko shows values in other currencies, the USD equivalent as shown on CoinGecko will be used.

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 <date>. The Last Trading Time will be one minute before <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 seven days after <date>. If data becomes available confirming the FDV at <time> on <date>, 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.