

FEDDECISION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is Federal Open Market Committee ("FOMC") decisions to change (or not change) the target federal funds rate range. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: FOMC decisions can be found [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 the Federal Reserve System.

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 six-week basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next FOMC meeting.

<action>: <action> refers to an action chosen by the Federal Open Market Committee. This includes a raise in the target federal funds rate range (a "hike" of a certain amount, for example), a fall in the range (a "cut"), or no change to the range.

<meeting>: <meeting> refers to a Federal Open Market Committee meeting specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different FOMC meetings. It may also take the form of meetings without needing to specify the date, e.g., "The next scheduled meeting of the FOMC".

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <action> has been taken at <meeting>. If the Federal Reserve cancels the target meeting, then a strike listed for "No change" will resolve to Yes and all other markets will resolve to No.

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 \$7,000,000 per Member.

Last Trading Date: The Last Trading Date of the Contract will be <date>. The Last Trading Time will be 1:55 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 Expiration Date of the Contract shall be the sooner of the date of the first 2:05 PM ET following the release of a decision for <meeting> or three months after <date>.

Expiration time: The Expiration time of the Contract shall be 2:05 PM 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.