GDP

Scope: These rules shall apply to the contract referred to as “Will real GDP <increase/decrease> by more than <percent>?”.

Underlying: The Underlying for this Contract is the seasonally adjusted annualized percent change in U.S. real gross domestic product (GDP) from the preceding quarter. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The data can be accessed at https://www.bea.gov/data/gdp/gross-domestic-product. The schedule for data releases can be found at https://www.bea.gov/news/schedule. 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 Bureau of Economic Analysis.

Type: The type of Contract is a Binary Contract.

Issuance: The Contract is intended to be issued four quarters in advance of <quarter> ending. The Exchange may list additional contracts with different <percent> levels for a given <quarter> according to changes in forecasts.

Percent: Kalshi may list “Will real GDP <increase/decrease> by more than <percent>?” contracts with <percent> levels that fall within an inclusive range between a maximum value of 50% and a minimum value of 0% at consecutive increments of 0.1%. Due to the potential for variability in the Underlying, the Exchange may modify <percent> levels in response to suggestions by Members.

Quarter: <quarter> refers to a quarter specified by Kalshi. Kalshi may list “Will real GDP <increase/decrease> by more than <percent>?” contracts corresponding to different statistical periods of <quarter>, ranging from Quarter 1 to Quarter 4.

Payout Criterion: The Payout Criterion for contracts of the form “Will real GDP increase by more than <percent>?” encompasses the Expiration Values that are strictly greater than <percent>. The Payout Criterion for contracts of the form “Will real GDP decrease by more than <percent>?” encompasses the Expiration Values that are strictly less than negative <percent>. If no data is available on the Expiration Date at the Expiration time, then the market will pay out based on the previous quarter’s most recent estimate of GDP.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.001.

Position Accountability Level: The Position Accountability Level for the $1 referred Contract shall be $25,000 per Member.

Last Trading Date: The Last Trading Date for the Contract will be the day of the scheduled data release for <quarter>. The Last Trading Time will be 8:29 AM 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 three months after the scheduled data release for <quarter>. If the data is released, or the Source Agency announces that they will not release the Underlying data, 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 for the statistical period of <quarter> 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.