

HOMEUS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the signed percent change in the Zillow Home Value Index (ZHVI) Single-Family Homes Time Series in <period> according to Zillow. The Underlying will be rounded to one-hundredth of a percentage point. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The data can be accessed here: <https://www.zillow.com/research/data>. The relevant index is under 'Home Values'. Under 'Data Type', select 'ZHVI Single-Family Homes Time Series (\$)'; and under 'Geography', select 'Metro & U.S.'. The region ID is 102001 and is called "United States". To convert to a percent change, subtract the base month from the target month and divide by the value in the base month. Then round to the nearest hundredth of a percentage point. For example, if the value for May 2022 was \$354,649 and the value for April 2022 is \$350,481, then if the period is "May 2022", then the percent change is $(354,649 - 350,481) / 350,481 = 1.19\%$. 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 Quandl Data.

Type: The type of Contract is a Binary Contract.

Issuance: The Contract will be issued both monthly and also per calendar year.

<percent>: Kalshi may list iterations of the Contract with <percent> levels that fall within an inclusive range between -100 and 500 at consecutive increments of 0.01. Due to the potential for variability in the Underlying, the Exchange may modify <percent> levels in response to suggestions by Members.

<period>: <period> refers to a set of calendar dates specified by Kalshi. These will correspond to calendar months and calendar years.

<expo_date>: <expo_date> refers to a calendar date specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <expo_date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/between> <percent>. If the value of <above/below/between> is "between", then <percent> shall be a pair of values and the Payout Criterion encompasses Expiration Values that are greater than or equal to the lesser of the pair, and less than or equal to the greater of the pair.

Minimum Tick: The Minimum Tick size for the referred Contract shall be 0.01.

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

Last Trading Date: The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration 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 Expiration Date of the Contract shall be the sooner of the first 10:00 AM

ET following the release of the data for all of <period>, or <expo_date>.

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(c) of the Rulebook. Additionally, as outlined in Rule 7.2 of the Rulebook, if any event or any circumstance which may have a material impact on the reliability or transparency of a Contract's Source Agency or the Underlying related to the Contract arises, Kalshi retains the authority to designate a new Source Agency and Underlying for that Contract and to change any associated Contract specifications after the first day of trading.