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Scope: These rules shall apply to this Contract.

Underlying: The Underlying for this Contract is the price of the S&P 500 Index <on/before> <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 Kalshi.

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 daily basis. Contract iterations will be issued on a recurring basis, and will be released on a daily and weekly basis.

<value>: Kalshi may list iterations of the Contract with <value> levels that fall within an inclusive range between 0 and 1,000,000 at consecutive increments of 0.01. Due to the potential for variability in the Underlying, the Exchange may modify <value> levels at any time and in response to suggestions by Members. <value> may also take the form of a given price at a given date at a given date before that price is known (e.g. "The closing (4:00 PM ET) price tomorrow."). <value> may also take the form of a percentage change relative to a given price, or a given price at a given date and time.

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

<time>: <time> refers to a time of day specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different variations of <time>. <time> will be measured in Eastern Time (ET) and refer to a set of hours, minutes, seconds, and milliseconds. The only times listed will be for traditional market hours (9:30 AM - 4 PM ET), and only prices recorded in those times will be included in any Payout Criterion.

<on/before>: <on/before> refers to whether the Contract will pay out based on whether a given threshold is hit by the Underlying after Issuance and before <date> (<before>) or on a given date (<on>).

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/between> <value> <on/before> <time> on <date>. If the value of <above/below/between> is "between", then <value> shall be a pair of values, and an Expiration Value that is greater than or equal to the lower value of the value pair and less than or equal to the greater value of the value pair are encompassed in the Payout Criterion. If no data is available for <time> on <date> on the Expiration Date, the Expiration Value will be the value most recently available prior to that <time>.

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 the sooner of the first 10:00 AM ET following an event encompassed by the Payout Criterion (whereupon the Last Trading Time will be 10:00 AM ET) or <time> on <date> (whereupon the last trading time will be <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 date following an event encompassed by the Payout Criterion, <date> if data is available, or one week after <date> if no data for <time> on <date> is available.

Expiration time: The Expiration time of the Contract shall be the sooner of the first 10:00 AM ET following the occurrence of an event encompassed by the Payout Criterion or at least one minute after <time>.

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.