NBERRECSS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the most recent estimates of seasonally adjusted annualized percent changes of quarterly US real GDP from previous quarters as released by the Bureau of Economic Analysis (BEA). Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: To find the Underlying, click here and then click "Section 1-Domestic Product and Income" and then navigate to "Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product". Check the row for "Gross Domestic Product" (in line 1) to find the Underlying. In the event that not all of the data for the relevant quarters specified by the Exchange is reported in that link, the value for each missing quarter will be ascertained by examining the most recent estimate of the seasonally adjusted annualized percent change in US GDP from the previous quarter for the relevant quarter from the following link: https://www.bea.gov/data/gdp/gross-domestic-product. 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 based on the outcome of a recurrent data release, which is issued on a quarterly basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next year.

<period>: <period> refers to a series of quarters specified by Kalshi. Kalshi may list contracts corresponding to different statistical periods of <period>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that include at least two consecutive quarters in <period> in which the the most recent estimates of seasonally adjusted annualized percent changes of quarterly US real GDP are negative.

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 $25,000 per Member.

Last Trading Date: The Last Trading Date of the Contract will be the sooner of the date of the first 10:00 AM ET following the occurrence of an event encompassed by the Payout Criterion or the date of the public release of the Advance GDP Estimate for the final quarter of <period> by the BEA (whereupon the Last Trading Time will be 8:25 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the occurrence of an event encompassed by the Payout Criterion, the date of the public release of the Advance GDP Estimate for the last quarter in <period> by the BEA, or one week after that the Advance GDP Estimate for the last quarter in <period> was scheduled to be released.

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.