Official Product Name: "Will the rent stabilization board of New York City impose a rent freeze in <year>?"

Rulebook: RENTFREEZE

RENTFREEZE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the final vote and determination by the NYC Rent Guidelines Board on annual rent adjustments for rent-stabilized apartments with leases commencing between October 1 of <year> and September 30 of the following year[a][b] (or for another 365 day period if otherwise specified).[c][d] Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the NYC Rent Guidelines Board, NYC.gov, New York State Homes and Community Renewal, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, NBC, and Gothamist.

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 an annual basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next year.

<year>: <year> refers to a calendar year specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <year>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the NYC Rent Guidelines Board has voted to set a 0% rent increase or any level of decrease (commonly referred to as a "rent freeze") for either one-year leases, two-year leases, or both, for rent-stabilized apartments with leases commencing between October 1 of <year> and September 30 of the following year, or for any calendar year.

A rent freeze means the Board has voted for exactly 0% increase or any negative percentage (rent decreases). The vote must be the final, official vote of the Board for the annual cycle, not a preliminary vote or proposed range. Indexation to inflation is considered a rent increase.

Examples that would resolve to Yes:

- The Board votes 0% for one-year leases and 2% for two-year leases

- The Board votes 0% for both one-year and two-year leases

- The Board votes -1% (a decrease) for one-year leases and 1% for two-year leases

- The Board votes 0% for two-year leases and 1.5% for one-year leases

Examples that would NOT resolve to Yes:

- The Board votes 1% for one-year leases and 2% for two-year leases

- The Board votes 0.5% for one-year leases and 1.5% for two-year leases

- The Board proposes a range that includes 0% but ultimately votes for a positive percentage

- The Board is unable to meet or vote due to lack of quorum or other procedural issues

- The rent stabilization system is abolished or suspended before the vote occurs

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

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, 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 latest Expiration Date of the Contract shall be September 30 of the year following <year>. If an event described in the Payout Criterion occurs, 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 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.