

SFRENT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the signed percent change in the Zillow Observed Rent Index (Smoothed): All Homes Plus Multifamily Time Series in San Francisco 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 'Rentals'. Under 'Geography', select 'Metro & U.S'. The region ID is 395057 and is called "San Francisco, CA". To calculate a percent change, subtract the base month from the target month and divide by the base month. For example, suppose the value in June is \$3,186 and the value in May is \$3,135. Then the value of the Underlying for June would be $(3186-3135)/3135 = 1.63\%$. 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 Zillow.

Type: The type of Contract is an Event Contract.

Issuance: After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

<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 may correspond to calendar months and calendar years.

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 strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the day before the expected data release. The Last Trading Time will be 11:59 PM 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 first 10:00 AM ET following the release of the Underlying or three months after the expected release of the Underlying.

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.