YOUTUBESUBS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the publicly displayed subscriber count for <YouTube channel> as reported by YouTube's platform and verified by the Source Agencies after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is YouTube.

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.

<YouTube channel>: <YouTube channel> refers to a channel (or channels) specified by the Exchange.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to comparative thresholds used in numerical or rank-based conditions as specified by the Exchange. “Above X” means strictly greater than X, while “below X” means strictly less than X. “Exactly X” means equal to X, to the number of decimal places specified, and “at least X” means X or greater. “Between X and Y” means greater or equal to X and less than or equal to Y.

<count>: <count> refers to the subscriber threshold number specified by the Exchange. The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range between 1,000 and 5,000,000,000 at increments determined by the Exchange based on the current subscriber base of <YouTube channel>.

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

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where <YouTube channel>'s subscriber count is <above/below/between/exactly/at least> <count> after Issuance and before <date>.

The subscriber count is defined as the rounded number displayed on the channel's main page under the channel name. If YouTube displays abbreviated numbers (e.g., "1.2M subscribers"), the market will use the most precise count available from YouTube directly.

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 day prior to <date>. 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 latest Expiration Date of the Contract shall be one week after <date>. 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.