LCASE

Scope: These rules shall apply to the LCASE Contract.

Underlying: The Underlying for this Contract is the reported number of new cases of COVID-19 published by the Centers for Disease Control's (CDC) "Trends in Number of COVID-19 Cases and Deaths in the US Reported to CDC". This report is available at the following stable URL: https://covid.cdc.gov/covid-data-tracker/#trends_dailytrendscases. Scroll down to the section titled "Data Table for Daily Case Trends"; the Underlying is the number of "New Cases". Revisions to the Underlying that are published after the Expiration time on the Expiration Date will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the Centers for Disease Control and Prevention ("CDC").

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 daily basis. The Issuance of the initial Contract will be on or after August 18, 2021.

Count: Kalshi may list LCASE contracts with <count> levels that fall within an inclusive range between a maximum value of 10,000,000 and a minimum value of 0 at consecutive increments of 1. Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

Date: <date> refers to a date specified by Kalshi. Kalshi may list LCASE contracts corresponding to different statistical periods of <date>, ranging from August 18, 2021 to January 1, 2023.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that contain a value which is strictly greater than <count>.

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: Unless otherwise noted by the Exchange and indicated on the Exchange website, the Last Trading Date for the Contract will be <date> and the Last Trading time will be 8:00pm ET.

Settlement Date: The Settlement Date of the Contract shall be the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: Unless otherwise noted by the Exchange and indicated on the Exchange website, the Expiration Date of the Contract shall be the day after <date>.

Expiration time: Unless otherwise noted by the Exchange and indicated on the Exchange website, the Expiration time of the Contract shall be 11:00am ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

Expiration Value: The Expiration Value is a set containing the values of the Underlying for each day after the date of Issuance and before <date>, 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.