

RECSS

Scope: These rules shall apply to the RECSS contract.

Underlying: The Underlying for this Contract is the most recent estimates of seasonally adjusted annualized percent changes in quarterly US real GDP from previous quarters as released by the Bureau of Economic Analysis (BEA). To find the Underlying, click the following link:

[https://apps.bea.gov/iTable/iTable.cfm?](https://apps.bea.gov/iTable/iTable.cfm?reqid=19&step=2#reqid=19&step=2&isuri=1&1921=survey)

[reqid=19&step=2#reqid=19&step=2&isuri=1&1921=survey](https://apps.bea.gov/iTable/iTable.cfm?reqid=19&step=2#reqid=19&step=2&isuri=1&1921=survey) 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 four quarters specified by the Exchange is reported in the Underlying, 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>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the Bureau of Economic Analysis.

Type: The type of Contract is a Binary Contract.

Issuance: The Issuance of the initial Contract will be on or after August 5, 2021. 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.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where at least one of the four values (representing the values of the Underlying for the specified four quarters) is strictly less than zero.

Quarter: <quarter> refers to a quarter specified by Kalshi. Kalshi may list contracts corresponding to different statistical periods of <quarter>, ranging from Quarter 1 to Quarter 4 of <year>.

Year: <year> refers to a year specified by Kalshi. Kalshi may list contracts corresponding to different statistical periods of <year>, ranging from 2021 to 2025.

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 July 27, 2022. The Last Trading Time is 11:00 PM.

Settlement Date: Unless otherwise noted by the Exchange and indicated on the Exchange website, 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 August 2, 2022.

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

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

Expiration Value: The Expiration Value is the four values which are given by the value of the Underlying for the statistical period of <quarter> in <year> and the value of the Underlying for the immediately following 3 quarters 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.