

## VARIANT

**Scope:** These rules shall apply to the VARIANT contract.

**Underlying:** The Underlying for this Contract is the estimated proportions of COVID-19 variants in the United States according to the CDC Nowcast. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Instructions:** The CDC provides this information in the “Nowcast” available at <https://covid.cdc.gov/covid-data-tracker/#variant-proportions>. The number used to determine the contract is under “%Total” for any given variant. This data is typically released on Tuesdays. As a consequence, Contracts will close on Mondays and typically expire on Wednesdays. 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 the Centers for Disease Prevention and Control (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 weekly basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next week. The Contract may also be listed in long-term durations, such as in periods greater than a month, to hedge against long-term pandemic changes.

**Date:** <date> refers to a calendar <date> specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different statistical periods of <date>.

**<variant>:** <variant> refers to a variant, subvariant, or lineage of COVID-19 specified by Kalshi. Kalshi may list <variants> from the lineage list at [https://cov-lineages.org/lineage\\_list.html](https://cov-lineages.org/lineage_list.html), a website used by the CDC for this purpose.

**<percent>:** Kalshi may list iterations of the Contract with <percent> levels that fall within an inclusive range between a maximum value of <100> and a minimum value of <0> at consecutive increments of <0.1>. Due to the potential for variability in the Underlying, the Exchange may modify <percent> levels in response to suggestions by Members.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <variant> is estimated to be <greater/less> than <percent> of total U.S. cases of COVID-19 for the week ending <date>, as estimated by the CDC. If no data is available, then the market resolves to No.

**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:** The Last Trading Date of the Contract will be the Monday following <date>. The Last Trading Time is 11:59 PM.

**Settlement Date:** The Settlement Date of the initial iteration 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 sooner of the first 10:00 AM

ET following the release of data for the week ending <date> and one week following <date>.

**Expiration time:** The Expiration time of the initial Contract iteration 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. 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.