TNOTE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the daily Treasury par yield curve rate for the 10 year U.S. Treasury note for <date> according to the U.S. Department of the Treasury. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be accessed at https://www.treasury.gov/resource-center/data-chart-center/interest-rates/pages/textview.aspx?data=yield. The Underlying is the number on the table at the intersection of '10 yr' and the date. Data is released for a given trading day that same day by 6:00 PM ET. Data is not released on federal holidays. 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 U.S. Department of the Treasury.

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. ~~Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next week. The Contract will be listed on Tuesdays and <date> will be the following Monday, save the initial Contract, which will be issued on a Wednesday and <date> will be the following Monday. The only exception to this are Mondays that are federal holidays, when no data is released; in those cases, <date> will be Tuesday and a new iteration would be listed Wednesday, with <date> being the following Monday.~~

<percent>: Kalshi may list iterations of the Contract with <percent> levels 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.

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

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/between> <percent> for <date>. 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. If no data is available at the Source Agency on the Expiration Date at the Expiration time, 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 ~~initial iteration of the~~ Contract will be <date>. The Last Trading Time will be 3:25 PM ET.

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 date of the first 10:00 AM ET following release of data for <date> or 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.