USDJPY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the open USD/JPY price at <time> for <date> according to Intercontinental Exchange ("ICE"). Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: ICE's real-time data on currency ratios can be accessed at a variety of public sources, including here. 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 ICE.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent data release, which is issued on a real-time basis. Thus, the Contract will be issued on a daily basis.

<count>: Kalshi may list iterations of the Contract with <count> at consecutive increments of 0.00001. 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 calendar date specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different variations of <date>.

<time>: <time> refers to a time of day specified by Kalshi. Kalshi may list iterations of the Contract corresponding to different variations of <time>. <time> will be measured in Eastern Time (ET) and refer to a set of hours, minutes, seconds, and milliseconds.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/between> <count>. If no data is available on the Expiration Date at the Expiration Time, then the market resolves to No. If the value of <above/below/between> is "between", then <count> shall be a pair of numbers, and an Expiration Value that is greater than or equal to the lower value of the percent pair and less than or equal to the greater value of the percent pair are encompassed in the Payout Criterion.

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 <date>. The Last Trading Time will be <time>.

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 Expiration Date of the Contract shall be the sooner of the first date that the data has been released or one week following <date>.

Expiration time: The Expiration time of the Contract shall be ~~one hour after~~ <time>.

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.