BRICS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is official announcements regarding invitations for new BRICS membership made at the next BRICS Summit occurring after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are official BRICS Summit declarations, the governments of Brazil, Russia, India, China, and South Africa, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, NBC, BBC, Al Jazeera, TASS, Xinhua News Agency, SABC News, The Hindu, and Folha de S.Paulo.

Type: The type of Contract is an Event Contract.

Issuance: 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.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that at least one country has been formally invited to become a new member of BRICS at the next BRICS Summit that occurs after Issuance and before <date>.

For the purpose of this Contract:

- An “invitation” means a formal offer to be a member of BRICS (not just a partner) announced in an official summit declaration or joint statement by BRICS members. Invitations to attend as observers, guests, or partners do not meet the Payout Criterion.
- The invitation must be to join BRICS as a member, not to be a partner country, be part of BRICS outreach, or other affiliated formats.
- If a country is invited conditionally (e.g., “invited pending domestic approval”), this still meets the Payout Criterion.
- Whether the invited country accepts or declines the invitation is irrelevant to resolution.
- If the summit is postponed but occurs before <date>, it remains the “next BRICS Summit.”
- If no BRICS Summit occurs before <date>, the market resolves to No.

Examples that would resolve to Yes:

- BRICS announces “We invite Indonesia to join BRICS as a full member”
- Official declaration states "The following countries are invited to become BRICS members: Malaysia and Thailand"

Examples that would NOT resolve to Yes:

- Countries attending as “BRICS Plus” participants or observers
- Statements about “considering future expansion” without specific invitations
- Invitations to bilateral meetings or side events

Minimum Tick: The Minimum Tick size for the Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration 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 latest Expiration Date of the Contract shall be one week after <date>. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: The Expiration time of the Contract 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(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) in the Rulebook.