Official Product Name: “Will <person> claim <topic> before <date>?”

Rulebook: CLAIM

CLAIM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is public statements and communications made by <person> 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 <person>, their official representatives, official transcripts, 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, C-SPAN, official social media accounts of <person>, and official websites or press releases associated with <person>.

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.

<person>: <person> refers to individuals, groups, or entities specified by the Exchange. May include:

- Named individuals (with identity persistence through name changes)
- Groups defined by characteristics
- Entities (corporations, governments, organizations)
- Official representatives speaking on behalf of the person/entity
- Successors, heirs, or legal representatives where appropriate

<topic>: <topic> refers to a specific claim, assertion, or statement specified by the Exchange. May include:

- Factual claims about past, present, or future events
- Opinions, beliefs, or positions on issues
- Denials or confirmations of specific allegations
- Claims of responsibility, credit, or blame
- Predictions or forecasts
- Policy positions or intentions
- Personal statements about oneself or others

<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 <person> has, after Issuance and before <date>, made a public claim regarding <topic> that meets ALL of the following criteria:

- Conditional statements ("if X then Y") count only if <person> endorses the conclusion
- Hypothetical statements ("one could argue") do NOT count unless <person> adopts the position
- Questions do NOT count as claims unless clearly rhetorical
- Reporting others' claims does NOT count unless <person> endorses them
- Speeches, interviews, or press conferences
- Social media posts from verified accounts
- Official statements, press releases, or published documents
- Public testimony or hearings
- Books, articles, or other published works
- Recorded audio or video statements intended for public consumption
- Direct statements by <person> themselves
- Statements by authorized representatives explicitly speaking on behalf of <person>
- Written statements issued under <person>'s name or authority
- For entities: official statements from authorized officers or spokespersons
- Private communications that become public through leaks or unauthorized disclosure
- Ambiguous statements where <person>'s position on <topic> remains unclear
- Negations that don't affirm anything [a](e.g., "I'm not saying X" without saying what they ARE claiming)
- Body language, implications, or "reading between the lines"
- Statements made by others about what <person> allegedly said or believes
- Reposts on social media of other people’s claims

Examples of what WOULD meet the Payout Criterion:

If <topic> is "climate change is primarily human-caused" and <person> is a public figure:

- <person> states in interview: "Climate change is primarily caused by human activities"
- <person> tweets[b]: "The science is clear - humans are the main driver of climate change"
- <person>'s official statement reads: "We must address human-caused climate change"

If <topic> is "will run for President in 2028":

- <person> announces: "I am running for President in 2028"
- <person> states: "I will be a candidate for President in 2028"
- <person> files official paperwork and states: "I'm in the race"

Examples of what would NOT meet the Payout Criterion:

If <topic> is "climate change is primarily human-caused":

- <person> says: "Many scientists believe climate change is human-caused" (reporting others' views)
- <person> says: "Climate change is real" (doesn't address human causation)
- <person> says: "If climate change is human-caused, then..." (conditional, not endorsed)
- Someone else says: "<person> told me privately they believe in human-caused climate change"

If <topic> is "will run for President in 2028":

- <person> says: "I'm considering all options for 2028" (not definitive)
- <person> says: "People are encouraging me to run" (not a personal claim)
- <person> says: "I would be a good President" (doesn't claim they will run)
- Media reports: "Sources say <person> will run" (not from <person>)

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 day prior to <date>. The Last Trading Time will be 11:59 PM ET.

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.