ENDORSE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is public statements or actions by <person> regarding endorsement of <candidate> in <race> 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>, official social media accounts controlled by <person>, official campaign announcements from <candidate>, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, CNN, Fox News, MSNBC, NBC, ABC, CBS, The Washington Post, Politico EU, The Wall Street Journal, and official statements from organizations where <person> holds a leadership position.

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 an individual or organization specified by the Exchange. This may include:

- Named individuals (politicians, celebrities, business leaders, etc.)
- Organizations (unions, newspapers, advocacy groups, etc.)
- Former holders of specific offices (e.g., “former Presidents”)
- Current holders of specific offices
- Groups of individuals acting collectively
- Publications or editorial boards

<candidate>: <candidate> refers to an individual seeking, or publicly identified as a prospective candidate for, election in <race> as specified by the Exchange. This includes:

- Declared candidates who have filed official paperwork
- Write-in candidates who have met filing requirements
- Candidates for party nominations
- Independent or third-party candidates
- Running-mates on presidential tickets (if specified)
- Prospective candidates who have not yet declared candidacy for or filed for <race>

<candidate> may also take the value of “No one.” If <candidate> is specified as “No one,” the Payout Criterion is satisfied if <person> makes no public endorsement of any candidate in <race> during the period after Issuance and before <date>. A “No one” strike will resolve “No” immediately upon confirmation of the first qualifying endorsement of any candidate in <race> by <person>, with expiration moved to an earlier date and time in accordance with Rule 7.2.

<race>: <race> refers to a specific electoral contest specified by the Exchange, including (but not limited to):

- The office being sought
- The election year
- The jurisdiction (federal, state, local, supranational)
- Whether primary or general election (if not specified, assumes general)
- Special elections or recalls

<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 publicly endorsed <candidate> in <race> after Issuance and before <date>.

An “endorsement” requires:

- A clear, affirmative statement of support for <candidate>’s election, subject to the conditional endorsement provision below
- The statement must be public (not private communications)
- The endorsement must specifically reference <race> or be clearly in context of <race>
- The endorsement must come directly from <person> or through official channels

Conditional endorsements: A statement by <person> that <candidate> has, or will have, <person>’s endorsement, support, or backing in <race> constitutes an endorsement for purposes of this Contract if the only condition attached to that statement is that <candidate> declare candidacy for, file for, enter, or remain in <race>. Such a statement is encompassed by the Payout Criterion upon confirmation of the statement, whether or not <candidate> subsequently declares candidacy for, files for, enters, or remains in <race>. A statement does not constitute an endorsement for purposes of this Contract if any condition attached to it is a condition other than <candidate> declaring candidacy for, filing for, entering, or remaining in <race>, including any condition that turns on <candidate> securing a party nomination, <candidate> winning any primary or election, the entry into or withdrawal from <race> of any other individual, polling results, or <candidate> adopting any policy position or taking any action other than entering or remaining in <race>.

The following scenarios would resolve to YES:

- <person> states “I endorse <candidate> for [office]”
- <person> states “I support <candidate>” with clear reference to <race>
- <person> states “I’m voting for <candidate>” publicly
- <person> states “<candidate> has my full support” for <race>
- <person> appears at campaign events specifically to endorse
- <person> releases official endorsement through their organization
- <person> allows their name/image to be used in <candidate>’s campaign materials
- <person> states that <candidate> will have <person>’s endorsement or support if <candidate> enters or remains in <race> (e.g., “I have asked <candidate> to run, and if <candidate> does, <candidate> has my complete and total endorsement”)

Statements of obvious sarcasm (or which are immediately followed by clarifications that <person> is joking) are not encompassed by the Payout Criterion.

The following scenarios would NOT resolve to YES:

- <person> suggests they are ranking <candidate> in a ranked choice election anything except first
- <person> makes positive comments without explicit support (“good candidate”)
- <person> endorses policies but not the candidate
- <person> appears at a campaign rally but not specifically to endorse
- <person> appears at a book signing or other non-campaign event with <candidate>
- <person> gives a conditional endorsement that is not encompassed by the conditional endorsements provision above (e.g., “if nominated, I’ll support,” “if <candidate> wins the primary, I’ll back <candidate>,” “I’ll endorse <candidate> if <candidate> changes position on [issue]”)
- <person> makes private endorsement not reported publicly
- <person> criticizes other candidates without endorsing <candidate>
- <person> endorsed in previous race but makes no statement for current <race>
- <person> says “anyone but [opponent]” without naming <candidate>

Special provisions:

Social media: verified accounts only; “likes” or “retweets” alone don’t count. Quote tweets do count if <person> adds additional commentary.

Resolution timing and multi-endorsement provisions:

- The Contract shall resolve immediately upon confirmation of the first qualifying endorsement by <person> in <race>, with expiration moved to an earlier date and time in accordance with Rule 7.2.
- If the Exchange lists multiple <candidate> strikes simultaneously and <person> endorses exactly one candidate, that candidate’s strike resolves “Yes” at $1.00 and all other named-candidate strikes resolve “No.”
- If <person> endorses N candidates in <race> across N listed strikes (whether in a single statement or through multiple acts confirmed prior to Expiration), each endorsed candidate’s strike resolves “Yes” at a value of ($1.00 / N) rounded down to the nearest $0.01, and the corresponding “No” value shall be ($1.00 minus the applicable Yes value). All non-endorsed named-candidate strikes resolve “No” at $1.00.
- If a “No one” strike is listed alongside named-candidate strikes, it shall resolve “No” upon confirmation of the first qualifying endorsement of any candidate in <race> by <person>. If no endorsement occurs before <date>, the “No one” strike resolves “Yes” at $1.00 and all named-candidate strikes resolve “No.”
- If <candidate> withdraws from, suspends their campaign for, ceases to be a candidate in, declines to enter, or loses the primary or general election for <race> before a qualifying endorsement of <candidate> by <person> in <race> is confirmed, the <candidate> strike may resolve to No in the sole discretion of the Exchange.

If a natural person who is the primary subject of a Contract’s Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi’s website or the Platform) if it reasonably believes that the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 <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 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.