HABEAS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether the President or Congress suspends the writ of habeas corpus 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 the White House, U.S. Congress, the Federal Register, the Department of Justice, the U.S. Supreme Court, federal court systems, the Congressional Record, The New York Times, the Associated Press, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, Politico, CNN, and major news networks.

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 the writ of habeas corpus has been suspended by the President or Congress after Issuance and before <date>.

“Suspension of habeas corpus” means:

- Formal declaration that the writ of habeas corpus is suspended
- Must invoke Article I, Section 9, Clause 2 of the Constitution
- Prevents courts from reviewing detention legality for affected persons
- Can be complete or limited by geography, duration, or scope
- Must be officially announced or documented

Qualifying actions:

- Congressional act suspending habeas corpus
- Presidential executive order/proclamation suspending habeas corpus
- Presidential action later ratified by Congress
- Partial suspension (limited geography or circumstances) still counts
- Military suspension in specific areas under federal authority

The following do NOT qualify:

- Routine emergency declarations without habeas suspension
- Martial law declarations without explicit habeas suspension
- Immigration detention policies
- Material witness statutes
- Quarantine or public health orders
- Court decisions limiting habeas in specific contexts
- Foreign territory actions (Guantanamo, etc.)
- State-level suspensions without federal involvement

Verification requirements:

- Explicit reference to suspending habeas corpus
- Announced by President or Congressional leadership

Special provisions:

- If courts immediately block, suspension still occurred
- Retroactive Congressional authorization counts
- Geographic limitations (e.g., specific states) still qualify
- Duration irrelevant if suspension occurs at any point

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.