INDJUDICIARY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is reporting by the Source Agencies 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, the United States Congress, 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, and NBC.

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 after Issuance and before <date>, any of the following three conditions occur:

1. An executive order alters the structure of the judiciary. Such an order is considered to alter the judiciary's structure if it does any of: a) modifies the number, organization, or composition of Article III courts (for example, changing the number of circuits or reassigning judges to different courts) b) changes the scope or limits the jurisdiction of federal courts in a manner that reduces their constitutionally guaranteed authority or c) alters the established procedures for the nomination, confirmation, or lifetime tenure of Article III judges (for example, by replacing lifetime tenure with term limits or otherwise diminishing the constitutional protections afforded to federal judges).
2. A bill becomes law that undermines judicial independence. Such a bill is considered to do so if it does any of: a) alters the jurisdiction or powers of the federal judiciary in a manner that is inconsistent with the established constitutional framework b) changes the lifetime appointment provisions for Article III judges—such as by replacing lifetime tenure with fixed terms or altering the removal process—thereby diminishing their constitutional protections or c) explicitly removes or materially reduces any protections guaranteed to federal judges under Article III of the Constitution.
3. Any federal judges are removed outside of the impeachment process – e.g. a federal judge is fired by the Executive, ordered to resign, or any other means than the constitutionally prescribed impeachment process.

Even if any of the above actions are immediately blocked by courts, the market will resolve to Yes.

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 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.