JUDGEMENT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is rulings issued by <court> in <case> 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 <court>, PACER, the official court website, Westlaw, LexisNexis, Bloomberg Law, Justia, CourtListener, Court News Service, Law360, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, NBC, and major law firms or legal organizations that report on the case.

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.

<court>: <court> refers to a specific court as specified by the Exchange (e.g., "U.S. Supreme Court," "U.S. District Court for the Southern District of New York," "Delaware Court of Chancery"). It may also refer to a court more generically, e.g., “any federal court”.

<case>: <case> refers to a specific legal proceeding identified by case caption and docket number as specified by the Exchange (e.g., "Smith v. Jones, No. 23-1234"). It may also refer to a case more generically, e.g., “any case involving Donald Trump”.

<judgment>: <judgment> refers to a specific ruling outcome as specified by the Exchange. This may include:

- Granting or denying specific motions (e.g., "grant defendant's motion to dismiss," "deny class certification")
- Finding for specific parties (e.g., "for plaintiff," "for defendant")
- Specific relief ordered (e.g., "issue preliminary injunction," "award damages exceeding $1 million")
- Constitutional or statutory determinations (e.g., "find statute unconstitutional," "find no antitrust violation")
- Specific holdings on questions of law (e.g., "find personal jurisdiction exists")

<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 <court> has issued a ruling in <case> that matches <judgment> after Issuance and before <date>.

The ruling must:

- Be issued by <court> in <case>
- Address the specific matter described in <judgment>
- Be issued through a written order, opinion, judgment, or decision

The following do NOT satisfy the Payout Criterion:

- Oral rulings from the bench unless reduced to a written order
- Tentative rulings that are not made final
- Draft opinions that leak but are not officially issued
- Settlements or voluntary dismissals
- Administrative or scheduling orders
- Orders to show cause
- Minute orders that do not address the substantive issue in <judgment>

For clarity:

- If the case is dismissed for lack of jurisdiction, that counts as a ruling only if <judgment> specifically refers to jurisdiction
- Sua sponte rulings count if they match <judgment>
- Per curiam opinions and summary orders count as rulings
- If multiple judges issue separate opinions, the majority/plurality opinion controls

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.