

LAW

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the status of <law> in <geography> 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, in hierarchical order: <geography>'s legislative bodies, <geography>'s official government websites, major newspapers in <geography>, the Federal Register, The White House, The United States Congress, the relevant governmental agency in <geography>, 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.

<law>: <law> refers to legislation, executive orders, administrative regulations, or other governmental measures specified by the Exchange in one of two ways:

- **For specific legislation:** The specific bill, act, or measure, which may include identification by any of its official title, bill number, and key provisions. If the specific bill number or title changes due to procedural requirements, the bill will continue to be tracked through such procedural changes. The Exchange will specify which versions of <law> are encompassed or not, and whether it must be legislative or executive in nature
- **For legislation defined by characteristics:** Any legislation, executive order, administrative regulation, or other governmental measure that meets the specific policy criteria, mechanisms, and scope requirements defined by the Exchange at Contract issuance, regardless of the specific bill number, title, or sponsor. For characteristics-based definitions, any such measure that meets all specified essential characteristics will qualify, even if it includes additional provisions not specified in the characteristics. However, a measure that fails to meet any named characteristic or that achieves the policy objectives through fundamentally different mechanisms will not qualify.

<geography>: <geography> refers to the specific political jurisdiction specified by the Exchange where the <law> would be enacted or implemented, including all relevant legislative bodies and executive authorities with jurisdiction over the subject matter.

<date>: <date> refers to the calendar date and time specified by the Exchange as the deadline for enactment to occur.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <law> is enacted in <geography> after Issuance and before <date>. Enactment is defined as the completion of all constitutional and legal requirements for <law> to become legally binding and effective within the specified jurisdiction. The specific requirements for enactment depend on the type of measure that <law> is, as set forth in the categories below. Where <law> is an executive order, administrative regulation, or other non-legislative measure, enactment is governed by the requirements for the applicable category, and the requirements applicable to legislation do not apply.

For standard legislation requiring executive approval:

- Final passage by all required legislative bodies in the constitutionally prescribed manner with required vote thresholds
- Executive signature OR the legislation becoming law despite executive inaction according to constitutional provisions OR successful legislative override of executive veto according to constitutional requirements
- Satisfaction of any constitutionally required waiting periods or procedural steps for the law to take legal effect

For legislation not requiring executive approval:

- Final passage by all required legislative bodies in the constitutionally prescribed manner with required vote thresholds
- Completion of any constitutionally required waiting periods or procedural steps for the law to take legal effect

For constitutional amendments or similar measures:

- Passage by all required legislative bodies with constitutionally required supermajorities
- Completion of any required ratification processes by constituent jurisdictions or popular vote
- Satisfaction of any required waiting periods or additional procedural requirements

For executive orders:

- Official signature and issuance by the executive authority
- Publication in the official government record (e.g., Federal Register)
- Legal effectiveness according to constitutional and legal requirements
- Satisfaction of any required procedural steps for implementation

For administrative regulations:

- Completion of required rulemaking procedures (notice, comment periods, etc.)
- Final publication in the official government record
- Legal effectiveness according to administrative law requirements

The following constitute enactment that triggers the Payout Criterion:

- Standard legislative passage with executive signature and legal effect before <date>
- Legislative passage with the law taking effect due to executive inaction within the constitutionally prescribed timeframe before <date>
- Legislative passage with successful legislative override of executive veto before <date>
- Emergency or expedited passage procedures that result in the legislation becoming binding law before <date>
- Official issuance of executive orders, regulations, or administrative actions that have legal effect before <date>

The following do NOT constitute enactment:

- Legislative passage without completed executive action still pending at <date>
- Passage by some but not all constitutionally required legislative bodies by <date>
- Provisional, conditional, or contingent passage subject to further legislative action not completed by <date>
- Procedural passage without legal effect (such as non-binding resolutions, sense-of-legislature measures, or symbolic declarations)
- Passage contingent on future funding, implementation, or ratification that has not been secured or completed by <date>
- Draft executive orders, proposed regulations, or administrative actions that have not been officially issued by <date>

Enactment occurs when all applicable legislative, executive, and administrative requirements are completed, regardless of pending judicial challenges.

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 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.