MARALAGO

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is reporting from the Source Agencies <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are The New York Times, The White House, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, Forbes, Vanity Fair, USA Today, 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.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before March 15, 2026"), an event (e.g., "during the state dinner," "the duration of the visit"), or broader intervals (e.g., "Q1–Q2 2026," "January–March 2027"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None", to multiple dates (even if non-consecutive), or to a singular date or time.

<person>: <person> refers to a particular individual, group of individuals, or category of people as specified by the Exchange. This may be identified by name (e.g., "Elon Musk"), title or position (e.g., "the President," "the Secretary of State"), organizational affiliation (e.g., "Tesla executives," "Republican senators," "members of the Trump family"), relationship to another individual (e.g., "Trump's attorney," "immediate family members"), role or function (e.g., "foreign heads of state," "diplomats," "lobbyists"), distinguishing characteristics (e.g., "the individual wearing the red tie in the photo"), actions or status (e.g., "the person who delivered the keynote address"), or broader categories (e.g., "any elected official," "political donors"). <person> may refer to a single individual, multiple named individuals, an individual in a set of individuals defined with AND/OR logic, or any member of a defined group. <person> may also refer to "Any" or "None".

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that report, <time period>, that <person> has visited Mar-a-Lago. Reporting will be encompassed by this Payout Criterion even if the reported visit is before <time period> as long as the visit was not previously reported.

Minimum Tick: The Minimum Tick size for the referred 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 the final day of <time period>. If the event 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.