NEWMENTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is words used by <entity> <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 <source>.

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.

<entity>: <entity> refers to the speaker, writer, performer, or communicator specified by the Exchange. This may include (but is not limited to): a specific named individual, multiple individuals specified using AND/OR logic, an individual identified by position or title, a group, band, team or collective entity, a specified member or members of a group, an organization, company, or institutional entity, or any combination of the aforementioned.

When <entity> is defined by a position or title, the Contract tracks whoever holds that position during <time period>, even if the individual holding the position changes. When <entity> is a specific named individual, the identity remains consistent throughout. Name changes (e.g., stage names, married names) do not create a new entity. When <entity> is a group or organization and the Contract does not specify particular members, any official communication or statement by any member or designated spokesperson counts. When using AND logic, all specified entities must independently say <word> during <time period>. When using OR logic, at least one of the specified entities must say <word> during <time period>. The Exchange may specify additional conditions such as “at least X members of” a group or “the majority of” a group.

<source>: <source> refers to a Source Agency or ordered collection of Source Agencies specified by the Exchange at the time of Contract listing, which will be incorporated into the Source Agency hierarchy above and used to determine the occurrence of the Underlying. <source> may refer to a singular agency, multiple agencies, an agency by distinguishing characteristics, by category or type (e.g., “official government statistical body,” “primary wire service”), or any combination thereof. When multiple agencies are specified, they may be applied in the hierarchical order designated by the Exchange if so specified, with the highest-ranked available and responsive agency taking precedence for purposes of determining the Expiration Value. A lower-ranked agency shall only be consulted if all higher-ranked agencies are unavailable, unresponsive, have not reported on the Underlying by the Expiration time, or if the Exchange, in its sole discretion, determines that a higher-ranked agency’s reporting is incomplete, erroneous, or otherwise insufficient to determine the Expiration Value. If <source> designates multiple agencies without specifying a hierarchical order, the Exchange shall resolve any conflict between reporting agencies at its sole discretion.

<word>: <word> refers to the particular word or phrase potentially to be mentioned by <entity>. It may refer to a word being said a minimum number of times. It may also refer to one of multiple words/phrases, any of which are acceptable (e.g., “Doge/Dogecoin”).

<time period>: <time period> refers to a specific range of time, event or discrete date and time specified by the Exchange. This may be defined by, but is not limited to: a specific event or context (e.g., “during the State of the Union address”), exact dates or times, relative time markers (e.g., “before July 1, 2027,” “in Q1 2026”), event-based periods (e.g., “during any campaign rally in October 2026,” “during the awards ceremony”), and broader intervals (e.g., “Q1–Q2 2027,” “January–March 2026”).

Unless stated otherwise, “Between” is inclusive of both endpoints, while “before” and “after” exclude the specified date. <time period> may also refer to “Any” or “None”, to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

When <time period> refers to a specific event (such as an address, speech, performance, or broadcast), the Exchange may specify what is included, including whether it includes both live and pre-recorded segments (including whether advertisements are included). Where a timezone is not specified, ET is assumed.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <word> is said by <entity> <time period>.

The word must appear as a distinct, standalone unit, not buried inside another word. Plural and possessive noun forms count. Other grammatical changes (tense, conjugation, derivation) do not. If <word> appears separated from other words by a space or hyphen or in a compound form with a space or hyphen, it counts. If <word> is fused into a single unhyphenated word, it does not count.

If <time period> refers to an event and that event is cancelled, and the market contains a strike stating “Event does not qualify/occur”, such a strike shall resolve “Yes” and all others “No”. If <time period> refers to an event and that event is cancelled but such strikes are NOT listed, the Contracts will resolve to the last fair price determined at the discretion of the Exchange. If the event is postponed, and such a postponement is announced by the end of the following calendar day to be rescheduled to a time within 14 calendar days, the markets shall remain open. If the event captured in <time period> is a live-stream or broadcast, the Exchange may keep the market open for 24 hours for the release of an official recording. Further granular details on conditions for these Contracts is available below.

Additional clarification(s):

- Possessive noun forms of <word>, plurals, and possessive plural noun forms are INCLUDED:
  - <word> is “Immigrant” → “Immigrants” counts
  - <word> is “Egg” → “eggs’ shells” counts
  - <word> is “Russia” → “Russia’s” counts, “Russian” does not
- If <word> exists only in adjective form, no plural form exists:
  - <word> is “Economic” → “Economics” does not count (“Economic” is an adjective for which “Economics” is not a plural)
- Plural nouns occurring within proper nouns and noun phrases are included:
  - <word> is “Cat” → “Cats the musical” counts

- Grammatical variations beyond plurals/possessives are NOT included:
  - <word> is “Immigrant” → “Immigration” does NOT count
  - <word> is “Run” → “Running” or “Ran” do NOT count
- When <word> specifies a plural form, the singular does NOT count:
  - <word> is “Veterans” → “Veteran” does NOT count
- Words that are spelled the same as the plural form of <word> (if such exists) but are themselves not a plural noun are included:
  - <word> is “Wind” → “Winds up the clock” counts
  - <word> is “Border” → “The United States has strong borders” counts
- Open compounds (words separated by spaces) count:
  - <word> is “fire” → “fire station” counts
  - <word> is “couch” → “couch potato” counts
- Hyphenated compounds (words connected by hyphens) count:
  - <word> is “Palestine” → “pro-Palestine” counts
  - <word> is “fat” → “non-fat” counts
- Closed compounds (single word, no spaces/hyphens) do not count:
  - <word> is “fire” → “wildfire” does not count
  - <word> is “fire” → “firefighter” does not count
- Multi-word <word> in larger constructions: When <word> is a multi-word phrase appearing within a hyphenated construction, it counts only if <word> appears as a complete, unmodified element:
  - <word> is “New York” → “New York-based” counts (complete element)
- Portmanteaus (words blended from two words where parts of each are combined) are NOT included unless the portmanteau clearly contains <word> as a distinct, unaltered element:
  - <word> is “MAGA” → “MAGA-nificent” counts (MAGA appears as distinct element)
  - <word> is “magnificent” → “MAGA-nificent” does NOT count (portmanteau blend)

Dictionary determination: Both the Merriam-Webster Dictionary (available online) AND the Oxford English Dictionary shall be used to determine compound type and/or conventional spelling patterns. Inclusion in either dictionary as an open or hyphenated compound shall satisfy the Payout Criterion. If neither provides clarity (or the word is not included), determination is based on whether written as single unit (closed/doesn’t count) vs. spaces or hyphens (open or hyphenated/counts) and/or context and previous usage.

PHONETIC EQUIVALENCIES

- Homophones (same sound, different spelling) do not count:
  - <word> is “write” → “right” does not count
- Homonyms and homographs (same spelling) COUNT regardless of meaning or pronunciation:
  - <word> is “bass” → both “bass guitar” and “bass fishing” count
- Proper and common nouns are treated identically:
  - <word> is “Apple” → both “Apple Inc.” and “apple” (fruit) count
  - <word> is “Will” → both “Will Smith” and “I will go” count
- Minor unintentional mispronunciations COUNT if context makes intent clear:
  - <word> is “Mamdani” → “Mandani” counts
- Severe mispronunciations that make <word> unrecognizable do NOT count.
- Trademarked spellings do not count, even when pronounced identically, unless the word

itself is the same:
    - <word> is “lift” → “Lyft” (pronounced “lift”) does not count
    - <word> is “uber” → “Uber” counts
- Words with non-standard transliteration to English count within reason, provided they are phonetically equivalent:
    - <word> is “Zelensky” → any of “Zelenski,” “Zelenskii,” “Zelensky,” or “Zelenskiy” count if pronounced equivalently
- Contractions do not count for their constituent words unless otherwise explicitly specified by the Exchange:
    - <word> is “not” → “won’t,” “can’t,” “don’t,” “isn’t” do not count
- Numbers spoken as words COUNT, when spoken exactly (not part of a larger number):
    - <word> is “five” → saying “five” or reading “$5” aloud as “five dollars” counts, saying “five hundred” does NOT count
    - <word> is “410” → “four hundred ten”, “four one zero” or “four ten” counts
- Ordinals COUNT when <word> is written numerically OR a phrase that includes a number:
    - <word> is “January 6” → “January 6th” counts
    - <word> is “3” (written numerically) → “3rd” (spoken as “third”) counts
    - <word> is “Eight War” → “8 Wars” and “Eighth War” will count
- Cardinal and ordinal number words are distinct:
    - <word> is “one” → “first” does NOT count
    - <word> is “first” → “one” does NOT count
- Acronyms and abbreviations count when pronunciation or letter-by-letter spelling matches <word>:
    - <word> is “NASA” → “NASA” (pronounced “NAH-suh”) counts
    - <word> is “NASA” → “N-A-S-A” (spelled out) counts
- Acronyms and abbreviations count as <word> when pronounced as the full word:
    - <word> is “Doctor” → “Dr.” (pronounced “Doctor”) counts
- Expanded forms of acronyms do NOT count:
    - <word> is “AI” → “artificial intelligence” does not count
- Words in foreign languages do NOT count unless they are perfect cognates with an English word:
    - <word> is “fire” → “fuego” (Spanish) does NOT count
- English words within foreign sentences count:
    - <word> is “policy” → “Nuestra policy es clara” counts
- <word> in organization/company names counts:
    - <word> is “Securities” → “Bank of America Securities” counts
- Words in URLs, emails, handles, and hashtags (exclusive of domain structure, email provider or symbols) are treated as compounds when spoken as complete words, with the type of compound subject to aforementioned rules:
    - <word> is “fire” → “firestation.com” pronounced “fire station dot com” counts
    - <word> is “fire” → “wildfire.com” pronounced “wildfire dot com” does NOT count
    - <word> is “apple” → “apple.com” pronounced “apple dot com” does count
    - When presented in URL, email, handle, or hashtag form, <word> shall be treated as a compound, not a multi-word word
- Sung, rapped, or poetic words COUNT if phonetically recognizable:
    - <word> is “money” → “moneyyy” (extended in rap) counts
    - Extreme distortion making <word> unrecognizable does NOT count.
- Phonetic alphabet spelling (“Foxtrot India Romeo Echo” for “FIRE”) does NOT count.

CANCELLATIONS AND DELAYS

- The Exchange may list an “Event does not qualify/occur” strike for any Contract. If listed, such a strike refers to the structural conditions of the market, and is NOT adjudicated as a <word> needing to be said by or validated by having been said by <entity>. If listed, this strike resolves to “Yes” whenever the event fails to occur or qualify under the Payout Criterion, or any other circumstance prevents normal resolution.
- If no such strike is listed, and <time period> refers to a specific event, the following rules apply if the event is cancelled, postponed, rescheduled, or materially altered (including being closed to press) such that no video is released within one calendar day of the original start time of the event:
    - If the event is cancelled, the Contract will resolve to the last fair price determined in the sole discretion of the Exchange.
    - If the event is postponed or rescheduled, the outcome depends on whether a new date is publicly announced within one calendar day (i.e. if the event was scheduled to begin on Monday, any time up to 11:59PM on Tuesday falls within this period) of the originally scheduled start time:
        - If no new date is announced within one calendar day, the Contract will resolve to the last fair price determined in the sole discretion of the Exchange.
        - If a new date is announced within one calendar day, the outcome depends on when the rescheduled event is set to occur:
            - If the rescheduled date falls within fourteen (14) calendar days of the originally scheduled date, the Contract shall remain open and <word> stated during the rescheduled event will count.
                - The fourteen-day window begins at 12:00 AM ET on the originally scheduled date and ends at 11:59 PM ET fourteen days later, unless an alternate timezone is explicitly specified.
                - Example: <time period> is “during the State of the Union on January 15, 2026” rescheduled to January 20, 2026 → words spoken during the rescheduled address count.
            - If the rescheduled date falls more than fourteen (14) calendar days after the originally scheduled date, the Contract will resolve to the last fair price determined in the sole discretion of the Exchange.
    - Any Contract that cannot be resolved through the Source Agency hierarchy will instead be settled at the Last Fair Price. The Exchange will disclose the methodology used to determine the Last Fair Price (e.g., Last Traded Price, Time-Weighted Average Price) at the time of Issuance.
    - If an event begins but is interrupted, abbreviated, or ends prematurely, words stated by <entity> during the portion of the event that did occur will count and the market will otherwise resolve.
- If the event occurs within the fourteen-day window but the venue, format, or medium changes (e.g., moved to a different location, changed from in-person to virtual (with the exception of being closed to press)), words stated during the event will count.
- Special condition: Across both cases, whether an “Event does not qualify/occur” strike is listed or not, if the event specified as or in <time period> is a live-stream or broadcast (or relayed as such) but the live stream/broadcast does not occur, the Exchange will instead use an officially released recording as the Underlying, and may delay resolution by up to one calendar day to allow for the release of such a recording.

    - If partial snippets are released, Contracts on words that do not appear will be resolved to last fair price, and Contracts on those that do will be resolved to “Yes”.
    - If no recording is released, the relevant outcomes triggered by the presence/absence of an “Event does not qualify/occur” strike shall occur as outlined above.

TECHNICAL DETAILS (UNLESS OTHERWISE SPECIFIED)

- When <time period> refers to a specific event, pre-recorded content broadcast, streamed, or published as part of that event is included if presented as part of the official presentation.
    - Example: <time period> is “during the concert” with pre-recorded video interlude where entity speaks → words from interlude count
    - Example: <time period> is “during the television appearance” with pre-taped segment aired during broadcast → words from segment count
- Behind-the-scenes content, rehearsals, sound checks, and unofficial recordings are NOT included unless officially broadcast or published as part of <time period>.
- Subtitles and captions that display <word> on screen but are not spoken aloud by <entity> do NOT count.
- Sign language interpretation or usage by entity does NOT count as saying <word> unless the Contract explicitly specifies that sign language counts.
- Text that entity displays on screen (presentation slides, teleprompter visible to audience, signatures) does NOT count unless entity reads it aloud.
- Content generated by AI, deepfakes, or synthetic voice technology impersonating entity does NOT count unless the synthetic content is officially commissioned, authorized, or published by entity, OR the Contract explicitly specifies that AI-generated content counts.
- If <word> is muted due to technical failure or censorship it shall not count unless corroborating contextual evidence (including surrounding speech, or an official uncensored recording or transcript) confirms that <entity> specifically uttered <word> during the muted period.

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 Expiration Date. The Last Trading Time will be 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: When <time period> refers to a specific event: The latest Expiration Date of the Contract shall be fourteen (14) calendar days after the originally scheduled date of the event. If the event occurs within the fourteen-day window, expiration will be moved to an earlier date and time in accordance with Rule 7.2. When <time period> is defined by specific dates: The latest Expiration Date of the Contract shall be two weeks after the end of <time period>. If an event described in the Payout Criterion occurs and a consensus has been reached on all terms, then 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.