PARDON

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the release of identities of those pardoned in <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, in hierarchical order: in hierarchical order, The White House (official statements, press releases, and announcements), the Office of the Pardon Attorney within the U.S. Department of Justice, the Federal Register (for official presidential proclamations and executive grants of clemency), the official White House website (whitehouse.gov) and verified White House social media accounts, the U.S. Department of Justice official website and communications, the National Archives and Records Administration (NARA), The Associated Press, Reuters, Bloomberg News, The New York Times, The Washington Post, The Wall Street Journal, Politico, CNN, Fox News, NBC News, ABC News, CBS News, MSNBC, CNBC, Financial Times, BBC News, and NPR (National Public Radio).

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.

<person>: <person> refers to a potential pardon recipient. It may take the form of a not named person, for example, “Any person convicted for actions related to the January 6th, 2021 Capitol attack”.

<time period>: <time period> refers to a specific range of time or discrete date and 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 July 1, 2027”, “the next Presidential term”), or broader intervals (e.g., “Q1–Q2 2027,” “January–March 2026”). “Between” is inclusive of both endpoints, while “before” and “after” exclude the specified date unless stated otherwise.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <person> has been given a presidential pardon, commutation, or reprieve in <time period>.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi’s website or the Platform) if it reasonably believes that the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the occurrence of an event that is encompassed in the Payout Criterion, <date> (if specified), or the day after the end of <time period>. 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

APPENDIX B - TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Any employee, contractor, consultant, or affiliate of the Office of the President, the Executive Office of the President, or the White House Office, including but not limited to senior advisors, chief of staff, deputy chiefs of staff, counsel to the President, and any individual with a formal or informal advisory relationship with the President whose duties may encompass or intersect with clemency matters.
- Any employee, officer, or affiliate of the United States Department of Justice, including but not limited to the Office of the Pardon Attorney, the Deputy Attorney General's office, and any attorney, investigator, or official with access to non-public information regarding pending, active, or contemplated pardon petitions or clemency proceedings relating to <person>.
- Any individual who has access to material non-public information regarding the President's intention to grant, deny, or defer a pardon to <person>, including individuals who have received such information directly or indirectly from the President, White House counsel, DOJ officials, or any other person in a position to know the status or likely outcome of any clemency proceeding involving <person>.
- Any individual who has the ability, directly or indirectly, to exert influence over the President's decision to grant or deny a pardon to <person>, including but not limited to political donors with direct access to the President, senior party officials with the capacity to advocate privately for or against a pardon, and individuals with a personal, professional, or financial relationship with the President through which influence over clemency decisions could be exercised.
- Any legal counsel, attorney, paralegal, or legal support staff currently representing or advising <person> in connection

with any criminal matter, civil matter, or clemency proceeding, or who has represented or advised <person> in connection with any such matter within the preceding twelve months, to the extent that such representation may have provided access to material non-public information regarding the likelihood or status of a pardon.

- Any family member, associate, business partner, or financial backer of <person> who has reason to possess material non-public information regarding the likelihood, timing, or scope of a pardon granted to <person>.
- Any member of the United States Congress, or any congressional staff member, who has engaged in direct private communications with the White House, the Department of Justice, or <person>'s legal representatives regarding the potential pardon of <person>, to the extent that such communications may have provided access to material non-public information.
- Any employee, officer, director, or affiliate of any Source Agency identified in this Contract, to the extent that such person has access to non-public reporting, determinations, or data relevant to the resolution of this Contract prior to public disclosure.
- Any employee, officer, or affiliate of any federal or state court, prosecutorial office, law enforcement agency, or regulatory body with jurisdiction over any matter involving <person>, to the extent that such person has access to non-public information regarding proceedings, cooperation agreements, or sentencing considerations that may bear on the likelihood of a pardon.
- Any individual or entity acting in concert with any of the above, or any individual who has obtained material non-public information through any means, regardless of whether such individual falls within the categories enumerated above.