POLITICALECONOMICEVENTS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the outcomes, announcements, and data releases regarding <outcomes> as documented by the Source Agencies between Issuance and the resolution of each <component>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, if not otherwise specified, for U.S. federal data: the relevant U.S. government agency releasing the data (Bureau of Labor Statistics, Bureau of Economic Analysis, Federal Reserve, Congressional Budget Office, U.S. Census Bureau, U.S. Treasury, White House, U.S. Congress), and for all political/economic events: The New York Times, the Associated Press, Bloomberg News, Reuters, The Wall Street Journal, Financial Times, The Washington Post, Politico, and official statements from specified government entities, persons, or international organizations.

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.

<outcomes>: <outcomes> refers to a set of specific political decisions, economic indicators, policy implementations, or governmental actions specified by the Exchange. Outcomes may include but are not limited to: election results, appointment confirmations, legislative votes, executive orders, treaty ratifications, economic data releases meeting specified thresholds, central bank decisions, regulatory actions, international agreements, referendum results, cabinet changes, and policy announcements.

<events>: <events> refers to the time period(s) or specific contexts in which <outcomes> are measured, specified by the Exchange, including but not limited to: specific calendar dates, quarters, fiscal years, legislative sessions, congressional terms, administrations, before/after specific deadlines, and during specified economic or political cycles.

<component>: <component> refers to a given <outcome> occurring within its correspondent <event>. Each component shall be resolved according to its corresponding <rule>, which dictates the resolution criteria for that specific component.

<rule>: <rule> is the active Kalshi certification that will dictate the resolution of a particular <component>. For example, if <component1> is "The Federal Reserve raises interest rates by at least 25 basis points before March 31, 2025," <rule1> might be "FED." For <component2> being "Joe Biden nominates a Supreme Court Justice in 2025," <rule2> might be "NOM."

For each <component>, the terms and conditions of <rule> are incorporated by reference herein with respect to <component>. Any variables in any <rule> otherwise undefined in these Terms and Conditions will be derived or interpreted by the Exchange using their natural language counterparts in <outcomes> and <events>. For example, if <outcome1> is "unemployment rate below 4.0%," the outcome of <component1> will be derived from the relevant economic indicator rule and <value> will be "4.0%."

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where ALL specified <outcomes> occur within their respective <events> as documented by the Source Agencies. Each <component> must be satisfied according to its corresponding <rule> for the Contract to resolve to "Yes."

The Contract will pay out "Yes" only if every <component> resolves to "Yes" according to its respective <rule>. If any single <component> resolves to "No" or becomes impossible to occur, the entire Contract immediately resolves to "No."

For clarity:

- If <component1> is an economic data release, it uses the first officially released value (not preliminary or revised estimates unless specified)

- If <component2> is a political appointment, both nomination and confirmation must occur unless only one is specified
- If <component3> is a policy announcement, the announcement must be official and from an authorized source

"Yes" holders will receive $1.00 per contract if and only if all <components> resolve to "Yes." "No" holders will receive $1.00 per contract if any <component> resolves to "No" or becomes impossible.

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 date of the expected release of the final data. The Last Trading Time will be one minute before the expected release of the final data.

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 the latest possible date for all <outcomes> to be determined, or the latest Expiration Date according to the relevant <rule>. If an event described in the Payout Criterion occurs making any outcome impossible, or they have all occurred, 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:

- Cabinet members and their immediate staff
- Federal Reserve Board members and regional Fed presidents
- Members of Congress and their senior staff
- White House senior staff and advisors
- Heads of relevant federal agencies referenced in components
- Employees of Bureau of Labor Statistics, Bureau of Economic Analysis, Census Bureau
- Employees with pre-release access to economic data
- Federal statistical agency employees involved in data compilation
- Contractors with access to embargoed data
- Campaign managers and senior campaign staff for referenced candidates
- Political party leadership if election/appointment components included
- Judicial clerks if Supreme Court components included
- Congressional committee staff for relevant committees

- Journalists with embargo access to referenced data
- Employees of Source Agencies who cover relevant beats
- Political polling organization employees if polling components included
- Foreign government officials involved in treaty/agreement negotiations (if applicable)
- Diplomatic staff with knowledge of agreement timing
- International organization employees (IMF, World Bank, UN) if relevant
- Immediate family members of all above categories
- Household members of prohibited persons