Official Product Name: “Will <candidate> be <rank> on <list> in <time period>?”

Rulebook: RANKLIST

RANKLIST

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official published ranking of <candidate> on <list> during <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 organization that publishes <list>, 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.

<candidate>: <candidate> refers to an entity, individual, group, institution, location, or item that could appear on <list>. The Exchange may list iterations of the Contract with <candidate> values including but not limited to:

- Educational institutions (universities, colleges, schools)
- Geographic locations (countries, states, cities, regions)
- Companies or organizations
- Individuals or groups of individuals
- Products, services, or brands
- Any other rankable entity
- A singular <candidate> or group of candidates by description of a characteristic (e.g. Any Northeastern school[a])
- "None" or "No entity" options

<rank>: <rank> refers to a position on <list> specified by the Exchange. The Exchange may list iterations of the Contract with <rank> values including but not limited to:

- Specific numerical positions (e.g., "1st", "5th", "100th")
- Ranges (e.g., "top 10", "11-20", "top 50")
- Thresholds (e.g., "top 25 or better", "below 50th")
- Relative positions (e.g., "highest ranked", "lowest ranked")
- Categories within rankings (e.g., "best in region", "top public institution")

- "Unranked" or "Not listed"

<list>: <list> refers to a published ranking, list, or index specified by the Exchange. The Exchange will specify the publisher's name and specific list name (e.g., "U.S. News & World Report's Best States Rankings", "Forbes 400", "Time 100").

<time period>: <time period> refers to the edition, year, or date range of <list> specified by the Exchange. May include:

- Specific years (e.g., "2025", "2026")
- Date ranges (e.g., "January-June 2025")
- Edition numbers or names (e.g., "39th annual", "Spring 2025 edition")
- "Next published" for lists without predictable schedules

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where <candidate> achieves <rank> on the official version of <list> for <time period>.

For resolution purposes:

- The ranking must be from the primary publisher's official release, not secondary reporting
- If <list> has multiple categories or subcategories, only the specific category named in the Contract title applies
- Tied rankings shall be resolved using the publisher's official tie-breaking methodology; if none exists, all tied entities share the highest rank among them
- If multiple candidates are tied for a given rank, then their Contracts will resolve to $1/(the number of candidates tied), rounded down.
- If a tie results in a ranking being skipped (e.g. two candidates tie for the #1 position, and the next rank listed is for #3), then a market on a given candidate being #2 will resolve to No.

Examples that would resolve the market to Yes:

- Florida is ranked 5th on U.S. News & World Report's 2025 Best States Rankings and <candidate> is "Florida" and <rank> is "5th"
- Harvard University appears anywhere in the top 10 of Forbes' 2025 Best Colleges list and <candidate> is "Harvard University" and <rank> is "top 10"
- Elon Musk is ranked between 11th and 20th on Time's 2025 Time 100 and <candidate> is "Elon Musk" and <rank> is "11-20"

Examples that would NOT resolve the market to Yes:

- <candidate> appears on a different list than <list> specified in the Contract
- <candidate> is ranked outside the range specified by <rank>

- The ranking is published outside <time period>
- The ranking comes from an unofficial or secondary source
- <list> is not published during <time period>
- <candidate> appears in an "honorable mention" or "ones to watch" section but not in the actual numbered rankings

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 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 one year 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 6.3(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) in the Rulebook.