

RECOGPERSON

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is official statements, actions, and diplomatic communications by <country_1> regarding <person> as head of state or government of <country_2> after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: Diplomatic recognition can be accessed through foreign ministry statements, official government communications, and diplomatic channels. These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

Source Agency: The Source Agencies are the government of <country_1>, the foreign ministry of <country_1>, the head of state of <country_1>, the head of government of <country_1>, the government and foreign ministry of <country_2>, 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, BBC, 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.

<country_1>: <country_1> refers to the recognizing country specified by the Exchange. Recognition must come from the official government of <country_1> through authorized officials or institutions.

<country_2>: <country_2> refers to the country where <person> claims or holds leadership, as specified by the Exchange.

<person>: <person> refers to an individual specified by the Exchange who claims to be or is the head of state or head of government of <country_2>.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <country_1> has officially recognized <person> as the legitimate head of state or head of government of <country_2> after Issuance and before <date>.

For purposes of this Contract, <country_1> recognizes <person> when the government of <country_1> takes official action acknowledging <person> specifically as the rightful or legitimate leader of <country_2>. Recognition must be explicit regarding <person> as an individual, not merely recognition of <country_2> as a state or recognition of whatever government happens to be in power.

The following scenarios will resolve the market to Yes:

- <country_1> issues an official statement recognizing <person> as the legitimate head of state or government of <country_2>
- <country_1> accepts diplomatic credentials from <person> as the representative of

- <country_2>
- <country_1> formally invites <person> to state functions or diplomatic meetings in their capacity as leader of <country_2>

The following scenarios will NOT resolve the market to Yes:

- <country_1> recognizes <country_2> as a state without specifically acknowledging <person> as its leader
- <country_1> engages in informal or unofficial communications with <person> without formal recognition
- <country_1> provides humanitarian aid or conducts business with <country_2> without diplomatic recognition
- <country_1> makes conditional statements about potential future recognition dependent on unmet conditions
- <country_1> recognizes a different person as the legitimate leader of <country_2>
- <country_1> maintains "studied neutrality" or refuses to recognize any claimant to leadership of <country_2>
- Private entities or non-governmental organizations from <country_1> express support for <person>
- <country_1> had already recognized <person> before Issuance (prior recognition does not count as new recognition)

Conditional Recognition: If <country_1> announces recognition of <person> conditional upon specific future events, this will resolve to Yes only when those conditions are met and full recognition is confirmed.

Withdrawal of Recognition: If <country_1> recognizes <person> after Issuance but subsequently withdraws that recognition before <date>, this will still resolve to Yes as recognition occurred within the specified timeframe.

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 day prior to <date>. The Last Trading Time will be 11:59 PM ET.

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 <date>. If an event described in the Payout Criterion occurs, or if <person> permanently loses their claim to leadership of <country_2>, 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.