RELEASE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the custody status and location of <person> as reported by relevant government authorities and other Source Agencies after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the relevant government authority holding <person>, the relevant prison system or detention facility, the relevant court system, the relevant law enforcement agency, <person>, legal representatives of <person>, 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.

<person>: <person> refers to an individual specified by the Exchange who is in government custody at the time of Contract issuance. This includes individuals in any form of government detention, imprisonment, or restricted custody.

<government>: <government> refers to the governmental authority holding <person> in custody, which may include national, regional, or local government entities and their agencies.

<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 <person> has been released from all forms of government custody and is free to move and act without government-imposed physical restrictions after Issuance and before <date>.

For purposes of this Contract, <person> is released from government custody when they are no longer subject to physical detention or imprisonment imposed by any government authority. This includes release from prisons, jails, detention centers, immigration facilities, military detention, or any other form of government-imposed physical confinement at a government-run facility.

The following scenarios will resolve the market to Yes:

- <person> is released from prison, jail, or detention facility and is free to leave
- <person> completes their sentence and is discharged from custody
- <person> is granted bail, parole, or early release and is physically free
- <person> receives a pardon, clemency, or amnesty resulting in release
- <person> has charges dropped or convictions overturned resulting in release
- <person> is released through prisoner exchange or diplomatic negotiation
- <person> is transferred to non-governmental custody (such as family or private medical care) with freedom of movement
- <person> is deported or expelled but is free upon leaving government custody

The following scenarios will NOT resolve the market to Yes:

- <person> is transferred between different government detention facilities
- <person> is granted temporary release for medical treatment but must return to custody
- <person> is transferred to psychiatric detention or involuntary medical commitment
- <person> escapes from custody without official release
- <person> is released but immediately (i.e. upon leaving the government facility) re-arrested on the same or different charges

International Transfers: If <person> is transferred to the custody of a different government, this does not constitute release unless <person> is actually freed from physical custody.

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, 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, except in cases where the Contract expires due to death, in which case settlement will be at the last fair trading price.

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.