

Official Product Name: “Will <person> have their citizenship revoked before <date>?”

Rulebook: REVOKECITIZENSHIP

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Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the involuntary revocation or denaturalization of <person>'s U.S. citizenship by the U.S. government, as documented by official U.S. government sources, 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, in hierarchical order: the U.S. Citizenship and Immigration Services (USCIS), the U.S. Department of Justice, the U.S. Department of State, the U.S. Federal Court System (PACER), Federal Register, The New York Times, the Associated Press, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, CNN, NBC News, CBS News, ABC News, Fox News, MSNBC, BBC News, and Politico.

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 specific individual specified by the Exchange who currently holds U.S. citizenship. This includes their full legal name as it appears on official U.S. government documents. If <person> is known by multiple names, aliases, or has legally changed their name, all variations are considered equivalent for the purposes of this Contract. If <person> dies before <date>, the Contract will resolve to the last fair price, as determined by the Exchange.

<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 had their U.S. citizenship involuntarily revoked or was denaturalized[a][b][c] by the U.S. government after Issuance and before <date>.

Involuntary U.S. citizenship revocation is defined as any of the following: [d]

- Court-ordered cancellation of naturalized U.S. citizenship through federal civil or criminal proceedings
- USCIS administrative action that formally cancels naturalized U.S. citizenship due to fraud, misrepresentation, or failure to meet naturalization requirements[e]
- Loss of U.S. citizenship as a direct legal consequence of conviction for treason, sedition, or other federal crimes that automatically trigger citizenship loss under U.S. law
- Government action revoking citizenship due to concealment of material facts, willful misrepresentation, or other grounds specified in the Immigration and Nationality Act
- Any other method that the federal government or the President uses to permanently revoke the citizenship of <person> that survives legal appeals.

The following do NOT constitute involuntary U.S. citizenship revocation:

- Voluntary renunciation of U.S. citizenship by <person>
- Preliminary proceedings, investigations, charges, or indictments that have not resulted in final determinations
- Proposed legislation or policy changes affecting citizenship law
- Criminal convictions that do not specifically trigger automatic citizenship loss under federal law
- Deportation or removal proceedings without accompanying citizenship revocation
- Suspension of passport privileges or consular services without citizenship revocation
- Civil penalties, fines, or administrative sanctions that do not include citizenship revocation
- Loss of security clearances or government employment without citizenship revocation
- Interlocutory or preliminary court orders that do not constitute final citizenship revocation
- Settlement agreements or plea bargains that preserve citizenship status
- Pardons or commutations that restore citizenship after it was revoked (the initial revocation still counts if it occurred before <date>)

The revocation is considered effective on the date specified in the final court order, agency decision, or statutory provision. All proceedings must reach final resolution, after court challenges and citizenship actually revoked, before <date> to be encompassed. [f][g]

If proceedings are initiated before <date> but final judgment occurs after <date>, the Contract resolves to "No." For criminal convictions triggering automatic citizenship loss, both the final conviction and any automatic citizenship consequences must occur before <date>. For administrative proceedings, the final agency decision (after exhaustion of all administrative appeals or expiration of appeal deadlines) must occur before <date>.

Examples that would resolve the market to Yes:

- A federal district court issues a final denaturalization judgment against <person> on June 15, 2025, finding that citizenship was obtained through fraud, and <date> is December 31, 2025
- USCIS issues a final administrative decision on August 3, 2025, revoking <person>'s naturalized citizenship due to concealment of material facts during the naturalization process, with no appeal filed within the deadline, and <date> is December 31, 2025
- <person> is convicted of treason on September 10, 2025, and under 8 U.S.C. § 1481(a)(7) automatically loses U.S. citizenship upon final conviction, and <date> is December 31, 2025
- A federal court determines that <person>'s naturalization was void ab initio due to ineligibility at the time of naturalization, with the judgment becoming final before <date>

Examples that would NOT resolve the market to Yes:

- <person> voluntarily renounces U.S. citizenship at a U.S. consulate before <date>

- <person> is indicted for crimes that could potentially lead to citizenship revocation, but no final conviction or revocation occurs before <date>
- A federal court issues a temporary restraining order related to <person>'s citizenship status, but no final revocation order before <date>
- Denaturalization proceedings are filed against <person> before <date>, but the final judgment is issued after <date>
- <person> is convicted of federal crimes that do not automatically trigger citizenship loss under U.S. law
- USCIS initiates denaturalization proceedings but issues no final decision before <date>

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.

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.