

SUBJECTDOCUMENTS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the content of <documents> specified by the Exchange that are released 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, <documents>, 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.

<subject>: <subject> refers to an individual, group of individuals, corporation, entity, or topic specified by the Exchange. This may include:

- Named individuals with identity persistence through name changes
- Specific offices or positions (e.g., "The Secretary of State")
- Groups defined by role (e.g., "A Supreme Court Justice")
- Anonymous descriptions that are later identified (e.g., "A senior White House official")
- "Unknown person," "Anonymous source," or "Other person not listed"
- Multiple persons, corporations, or entities using AND/OR logic
- Named corporations, referred to by official name, stock ticker, registration jurisdiction, or other distinguishing features
- Any topic of discussion specified 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>.

<documents>: <documents> refers to specific information, documents, or subject matter specified by the Exchange. This may include, but is not limited to: specific documents or sets of documents, conversations, meetings, or communications, draft documents, proposals, or internal deliberations, court filings, depositions, orders, and exhibits; officially unsealed records from prior sealed proceedings, FOIA-requested documents released by government agencies, any documents described by characteristics, or any combination of the aforementioned using AND/OR logic.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <subject> appears in <documents> publicly released for the first time after Issuance and before <date>. The context in which <subject> appears does not matter for resolution.

The following conditions apply to this Contract:

- <subject> is considered to appear in <documents> when either the exact term, phrase, or name specified appears in the content of <documents>, or <subject> is present by way of commonly used abbreviation, direct synonym, or unmistakable reference including in any official appendices, footnotes, or tables.
- The <documents> must be publicly released after Issuance and before <date>. <documents> directly issued and officially published by the relevant institution or entity, leaks of <documents>, and media coverage by Source Agencies count, unless otherwise

specified by the Exchange.

- If <documents> are revised after publication, all publicly released versions prior to Expiration will be used. If a correction or update nullifies the appearance of <subject>, the market may still resolve to Yes based on original reporting.
- The release time of <documents> is noted to be when <documents> are made available to the public either directly or through third-party media reports.
- If a document is heavily redacted, only visible, legible, and unambiguous references count.

Examples that would resolve the market to Yes:

- A FOIA release from the FBI after Issuance and before <date> includes the <subject> in an internal memo.
- A court publishes newly released <documents> that list a previously unnamed <subject> alongside known individuals.

Examples that would NOT resolve the market to Yes:

- <documents> mentioning <subject> were made public before Contract Issuance
- A heavily redacted PDF is released, and <subject> is blacked out.

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 <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.