TIME

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is Time's Person of the Year for <year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is Time.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued annually.

<person>: <person> refers to a particular candidate for Person of the Year. It can take values other than a human person, such as a technology or concept.
<year>: <year> refers to a calendar year specified by Kalshi. Kalshi may list iterations of the Contract corresponding to variations of <year>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <person> is Person of the Year for <year>.

- If there is no Person of the Year (and instead many variations thereof, e.g. Entertainer of the Year, Hero of the Year), that is not encompassed in the Payout Criterion.
- If multiple persons win, all persons that are listed are encompassed within the Payout Criterion. If, for example, the Person of the Year is "Joe Biden and Kamala Harris", both "Joe Biden" and "Kamala Harris" strikes are encompassed within the Payout Criterion.
- <person> must be explicitly named as the Person of the Year or pictured on the/a relevant cover if they are associated with the group/concept winning (the picture is only relevant for a natural human being winning). Some examples to illustrate this:
    - "Jamal Khasogghi" would resolve to Yes in 2018, when "The Guardians" won, as he is also named and shown on a cover and falls within "The Guardians". Similarly, "Bill Gates" would resolve to Yes in 2005. "Ashley Judd" would resolve to Yes in 2018.
    - If "ChatGPT" was the Person of the Year, strikes of "AI" or "LLMs" would resolve to No, since even if they are conceptually linked, they are not synonymous (and thus are not explicitly named), and are not persons, so it would not matter if they were identified in the image.
    - Or if "Sam Altman" was the Person of the Year, and the cover showed a person using ChatGPT on their computer, "ChatGPT" would not resolve to Yes because it is not a person.

- If *Time* uses language that does not specifically refer to a person or organization (examples being 2018's "The Guardians of Truth" or 2017's "The Silence Breakers"), Kalshi will resolve markets to the most simple meaning reasonable. In those cases, "Journalists" and "the Me Too movement" would resolve to Yes.

Minimum Tick: The Minimum Tick size for the referred Contract shall be 0.01.

Position Accountability Level: The Position Accountability Level for the $1 referred Contract shall be $25,000 per Member.

Last Trading Date: The Last Trading Date of the Contract will be the sooner of the first 10:00 AM ET following the release of the Person of the Year for <year> (whereupon the Last Trading Time will be 11:59 PM ET) or one year after <year> has ended (whereupon 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the release of Time's Person of the Year for <year> or one day and one year after <year> has ended.

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(c) of the Rulebook.