

TRUMPSAY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is words used by President Donald Trump. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the President of the United States (including verified social media accounts, personal or otherwise, attributable to the role and to the individual holding the role), 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, PBS, and NBC.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued on an as-needed basis.

<word>: <word> refers to the particular word or phrase potentially to be mentioned by the President. It may also refer to a word being said a minimum number of times. It may also refer to one of multiple words/phrases, any of which are acceptable (e.g. "Doge/Dogecoin").

<date>: <date> refers to a calendar date specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <word>, or a plural or possessive form of <word>, is stated by Donald Trump after Issuance and before <date>. Public statements are included, as are statements that are direct quotes of Donald Trump published by the Source Agencies for the first time after Issuance and before <date>. Written public statements (e.g., Twitter and Truth Social posts by his personal accounts) are included, but official acts are not (e.g., Executive Orders or Bills signed by him).

The word must appear as a distinct, standalone unit, not buried inside another word. Plural and possessive noun forms count. Other grammatical changes (tense, conjugation, derivation) do not count. Similar words and synonyms are not encompassed by the Payout Criterion. If <word> appears separated from other words by a space or hyphen, or in a compound form with a space or hyphen, it counts. If <word> is fused into a single unhyphenated word, it does not count.

Additional Clarifications:

- Possessive noun forms of <word>, plurals, and possessive plural noun forms are INCLUDED:
 - <word> is "Immigrant" → "Immigrants" counts
 - <word> is "Egg" → "eggs' shells" counts
 - <word> is "Russia" → "Russia's" counts; "Russian" does not
- If <word> exists only in adjective form, no plural form exists:
 - <word> is "Economic" → "Economics" does not count ("Economic" is an adjective for which "Economics" is not a plural)
- Plural nouns occurring within proper nouns and noun phrases are included:
 - <word> is "Cat" → "Cats the musical" counts
- Grammatical variations beyond plurals/possessives are NOT included:
 - <word> is "Immigrant" → "Immigration" does NOT count
 - <word> is "Run" → "Running" or "Ran" do NOT count
- When <word> specifies a plural form, the singular does NOT count:
 - <word> is "Veterans" → "Veteran" does NOT count
- Words spelled the same as the plural form of <word> but that are not themselves a plural noun are included:
 - <word> is "Wind" → "Winds up the clock" counts
- Open compounds (words separated by spaces) count:
 - <word> is "fire" → "fire station" counts
 - <word> is "couch" → "couch potato" counts
- Hyphenated compounds (words connected by hyphens) count:
 - <word> is "Palestine" → "pro-Palestine" counts

- <word> is "fat" → "non-fat" counts
- Closed compounds (single word, no spaces/hyphens) do not count:
 - <word> is "fire" → "wildfire" does not count
 - <word> is "fire" → "firefighter" does not count
- Multi-word <word> in larger constructions: When <word> is a multi-word phrase appearing within a hyphenated construction, it counts only if <word> appears as a complete, unmodified element:
 - <word> is "New York" → "New York-based" counts (complete element)
- Portmanteaus (words blended from two words where parts of each are combined) are NOT included unless the portmanteau clearly contains <word> as a distinct, unaltered element:
 - <word> is "MAGA" → "MAGA-nificent" counts (MAGA appears as distinct element)
 - <word> is "magnificent" → "MAGA-nificent" does NOT count (portmanteau blend)

Dictionary determination: Both the Merriam-Webster Dictionary (available online) AND the Oxford English Dictionary shall be used to determine compound type and/or conventional spelling patterns. Inclusion in either dictionary as an open or hyphenated compound shall satisfy the Payout Criterion. If neither provides clarity (or the word is not included), determination is based on whether written as a single unit (closed/doesn't count) vs. spaces or hyphens (open or hyphenated/counts) and/or context and previous usage.

Phonetic Equivalencies:

- Homophones (same sound, different spelling) do not count:
 - <word> is "write" → "right" does not count
- Homonyms and homographs (same spelling) COUNT regardless of meaning or pronunciation:
 - <word> is "bass" → both "bass guitar" and "bass fishing" count
- Proper and common nouns are treated identically:
 - <word> is "Apple" → both "Apple Inc." and "apple" (fruit) count
 - <word> is "Will" → both "Will Smith" and "I will go" count
- Minor unintentional mispronunciations or misspellings COUNT if context makes intent clear:
 - <word> is "Mamdani" → "Mandani" counts
- Severe mispronunciations that make <word> unrecognizable do NOT count.
- Trademarked spellings do not count, even when pronounced identically, unless the word itself is the same:
 - <word> is "lift" → "Lyft" (pronounced "lift") does not count
 - <word> is "uber" → "Uber" counts
- Words with non-standard transliteration to English count within reason, provided they are phonetically equivalent:
 - <word> is "Zelensky" → any of "Zelenski," "Zelenskii," "Zelensky," or "Zelenskiy" count if pronounced equivalently
- Numbers spoken as words COUNT, when spoken exactly (not part of a larger number), unless <word> is itself a unit of measure (e.g. "trillion", "million", "billion", "thousand", "hundred"), in which case it counts REGARDLESS of whether signifying a multiple:
 - <word> is "five" → saying "five" or reading "\$5" aloud as "five dollars" counts; saying "five hundred" does NOT count
 - <word> is "trillion" → "five trillion" counts
 - <word> is "410" → "four hundred ten", "four one zero" or "four ten" counts
- Ordinals COUNT when <word> is written numerically OR a phrase that includes a number:
 - <word> is "January 6" → "January 6th" counts
 - <word> is "3" (written numerically) → "3rd" (spoken as "third") counts
 - <word> is "Eight War" → "8 Wars" and "Eighth War" will count
- Cardinal and ordinal number words are distinct:
 - <word> is "one" → "first" does NOT count
 - <word> is "first" → "one" does NOT count
- Acronyms and abbreviations count when pronunciation or letter-by-letter spelling matches <word>:

- <word> is "NASA" → "NASA" (pronounced "NAH-suh") counts
 - <word> is "NASA" → "N-A-S-A" (spelled out) counts
- Acronyms and abbreviations count as <word> when pronounced as the full word:
 - <word> is "Doctor" → "Dr." (pronounced "Doctor") counts
- Expanded forms of acronyms do NOT count:
 - <word> is "AI" → "artificial intelligence" does not count
- Words in foreign languages do NOT count unless they are perfect cognates with an English word:
 - <word> is "fire" → "fuego" (Spanish) does NOT count
- English words within foreign sentences count:
 - <word> is "policy" → "Nuestra policy es clara" counts
- <word>, possessive noun forms of <word>, plural of <word>, and possessive plural noun forms of <word> in organization/company names COUNT:
 - <word> is "Securities" → "Bank of America Securities" counts
- Words in URLs, emails, handles, and hashtags (exclusive of domain structure, email provider, or symbols) are treated as compounds when spoken as complete words, with the type of compound subject to the aforementioned rules:
 - <word> is "fire" → "firestation.com" pronounced "fire station dot com" counts
 - <word> is "fire" → "wildfire.com" pronounced "wildfire dot com" does NOT count
 - <word> is "apple" → "apple.com" pronounced "apple dot com" does count
- When presented in URL, email, handle, or hashtag form, <word> shall be treated as a compound, not a multi-word phrase.
- Sung, rapped, or poetic words COUNT if phonetically recognizable:
 - <word> is "money" → "moneyyy" (extended in rap) counts
- Extreme distortion making <word> unrecognizable does NOT count.
- Phonetic alphabet spelling ("Foxtrot India Romeo Echo" for "FIRE") does NOT count.

Technical Details:

- For the avoidance of doubt, the provisions in this section governing spoken and broadcast content do not limit the inclusion of written public statements as defined in the Payout Criterion (e.g., Twitter and Truth Social posts by his personal accounts), for which the appearance of <word> in the text itself is sufficient.
- Subtitles and captions that display <word> on screen but are not spoken aloud by Donald Trump do NOT count.
- Images containing <word> do NOT count unless the <word> is verbally stated by Donald Trump
- Sign language interpretation or usage does NOT count as saying <word> unless the Contract explicitly specifies that sign language counts.
- Text displayed on screen in a spoken or broadcast context (presentation slides, teleprompter visible to audience, signatures) does NOT count unless read aloud by Donald Trump. This provision does not apply to written public statements as defined in the Payout Criterion.
- Content generated by AI, deepfakes, or synthetic voice technology impersonating Donald Trump does NOT count unless the synthetic content is officially commissioned, authorized, or published by Donald Trump, OR the Contract explicitly specifies that AI-generated content counts.
- If <word> is muted due to technical failure or censorship, it shall not count unless corroborating contextual evidence (including surrounding speech, or an official uncensored recording or transcript) confirms that Donald Trump specifically uttered <word> during the muted period.

If Donald Trump dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. Determinations of Kalshi and the Outcome

Review Committee under this Rule are final and not subject to review.

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 same as the Expiration Date. The Last Trading Time will be the same as the Expiration time.

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 <date>. If an event described in the Payout Criterion occurs, then 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 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.