USTAKEOVER

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is official actions, announcements, legislation, executive orders, judicial rulings, and regulatory determinations by the United States government regarding the takeover of <company/project> 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 White House, the United States Congress, the Federal Register, the Securities and Exchange Commission, the Federal Reserve, the Department of the Treasury, the Department of Justice, relevant federal courts, <company/project>, 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.

<company/project>: <company/project> refers to the specific business entity or project named by the Exchange, including its wholly-owned U.S.-based subsidiaries. If <company/project> undergoes merger, acquisition, or restructuring, the Contract shall track the primary legal successor or controlling entity as determined using standard corporate law principles and public filings. This may refer to a set of companies with a shared set of characteristics, e.g. any AI company or project.

<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, after Issuance and before <date>, any of the following has occurred:

1. The President of the United States, Congress, or any federal agency has announced or enacted legislation, executive order, or regulatory action that would result in the United States government acquiring 50% or more ownership stake in <company/project>
2. The United States government has actually acquired 50% or more ownership stake in <company/project> through any mechanism including but not limited to: purchase, eminent domain, legislative action, or court order
3. The United States government has taken operational control of <company/project> through conservatorship, receivership, or similar legal mechanism where the government directs strategic or executive decision-making regardless of equity ownership percentage
4. A legally binding court order or executive action placing these AI operations under federal or agencies' active management
5. A bill has become federal law specifically authorizing or mandating the nationalization or takeover of <company/project>, regardless of whether the acquisition has yet occurred
6. The President issues an executive order specifically directing the acquisition, nationalization, or federal operational takeover of <company/project>.

The following would NOT satisfy the Payout Criterion:

- Government contracts or purchases from <company/project>

- Regulatory actions that do not transfer ownership or control
- Antitrust breakups that do not result in government ownership
- Bankruptcy proceedings unless resulting in government ownership/control
- Government equity stakes below 50% unless accompanied by operational control
- State or local government actions (only federal actions qualify)
- Conditional announcements dependent on future events
- Proposed legislation that has not been enacted

If the government assumes control due to an emergency (e.g., wartime powers, executive seizure), the market resolves “Yes” only if such control is accompanied by language indicating ongoing federal management or ownership.

Control of a single AI project within a company resolves "Yes" if the government gains enforceable management over that project, and the project is independently identifiable and material (e.g., a standalone system or training pipeline, not just a subfeature).

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.