

AGENCYANNOUNCE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is official announcements, statements, releases, publications, or communications from <government agency> regarding <policy> 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 <government agency>, the Federal Register, the White House, social media of the White House and the President of the United States, 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.

<government agency>: <government agency> refers to a specific federal, state, or local government department, agency, commission, board, office, or other governmental entity specified by the Exchange. This includes but is not limited to cabinet departments, independent agencies, regulatory commissions, and their subdivisions.

<policy>: <policy> refers to a specific governmental action, regulation, rule, guidance, order, directive, decision, determination, or other official governmental pronouncement specified by the Exchange. This may include proposed rules, final rules, executive orders, administrative decisions, enforcement actions, or policy statements.

<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 <government agency> has made an official announcement regarding <policy> after Issuance and before <date>.

For purposes of this Contract, an "announcement" means:

- An official press release, statement, or communication issued by <government agency> through its official channels
- A publication in the Federal Register or equivalent official government publication
- An official posting on <government agency>'s official website or verified social media accounts
- A formal statement made by an authorized spokesperson of <government agency> at an official press conference, hearing, or briefing
- The signing or issuance of an executive order, rule, regulation, or other official document by authorized officials

The following will NOT satisfy the Payout Criterion:

- Leaks, rumors, or unofficial reports about <policy> not confirmed by <government agency>
- Statements by unauthorized persons or former officials

- Media speculation or reporting without official confirmation
- Internal drafts or documents that have not been officially released
- Congressional testimony or statements that do not constitute official agency announcements
- Court documents or filings that reference but do not constitute an official announcement
- Announcements made after Expiration, even if implemented internally before it

Examples that would resolve to "Yes":

- The EPA publishes a final rule on carbon emissions in the Federal Register
- The Treasury Department issues a press release announcing new sanctions
- The FDA posts on its official website announcing a new drug approval policy
- The Department of Education holds a press conference announcing changes to student loan policies

Examples that would resolve to "No":

- The Washington Post reports that sources say an announcement is imminent, but no official announcement occurs
- A leaked draft memo suggests <policy> is being considered, but <government agency> does not confirm
- A former official states that <policy> will be announced, but it is not
- Congress passes legislation directing <government agency> to implement <policy>, but the agency has not yet announced it

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.