# CHALLENGE

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the successful completion of <challenge> by <person> as documented by the Source Agencies 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, <person>, <person>'s verified social media accounts (e.g., X/Twitter, Instagram, Facebook, TikTok, YouTube, LinkedIn), <person>'s official website or blog, Guinness World Records, relevant governing bodies or certification organizations for <challenge>, The New York Times, the Associated Press, Bloomberg News, Reuters, ESPN, CNN, Fox News, BBC, The Washington Post, The Wall Street Journal, ABC, CBS, NBC, and any sport-specific or domain-specific authoritative publications relevant to <challenge>.

**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.

**<challenge>:** <challenge> refers to a specific, measurable achievement, task, or goal as defined by the Exchange. This may include the description of success criteria, required documentation standards, and any official rules or parameters that govern the challenge. If <challenge> involves multiple components or stages, all specified elements must be completed unless explicitly stated otherwise.

**<person>:** <person> refers to the specific individual or individuals identified by the Exchange, including their full legal name and any commonly used public names or aliases. The person must personally complete <challenge> - completion by representatives, teams, or other parties does not qualify unless explicitly specified. <person> may also refer to sets of people, identity by characteristic, or "any person."

**<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 <person> has successfully completed <challenge> after Issuance and before <date>. Successful completion is defined as:

- Achievement of all specified objectives and criteria outlined in <challenge>
- Completion by <person> personally (unless team completion is explicitly specified)
- Completion within the designated timeframe before <date>

**The following do NOT constitute successful completion:**

- Announcements of intent or plans to complete <challenge> without actual completion
- Partial completion or attempts that do not meet the full criteria
- Completion after <date> regardless of when it was started
- Completion by others on behalf of <person> (unless explicitly allowed)
- Completion during practice, training, or unofficial attempts unless explicitly specified

If later retracted, the initial resolution to "Yes" will stand.

**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.