

DOCUMENTPUBLIC

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the release of <document> to the public by <entity> 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 <entity>, 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, NBC, and any official website or platform operated by <entity>.

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.

<entity>: <entity> refers to a specific organization, institution, or individual specified by the Exchange. May include:

- News organizations and media outlets
- Government agencies or officials
- Corporations or non-profit organizations
- International organizations
- Individual journalists or authors
- Whistleblowers or anonymous sources
- Academic institutions
- "Any entity" or "Unknown entity"

<document>: <document> refers to specific written, visual, or multimedia content specified by the Exchange. May include:

- Complete documents or specified portions thereof
- Text documents, images, videos, or audio recordings
- Classified, confidential, or previously unreleased materials
- Documents referenced but not shown in reporting
- Internal memos, emails, or communications
- Research papers, reports, or studies
- Legal documents or court filings
- "Any document" of a specified type
- "None"

<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 <entity> has released <document> to the public after Issuance and before <date>. For purposes of this Contract:

"Released to the public" means:

- The document is made freely accessible to the general public without restriction
- The document can be viewed, downloaded, or accessed by the public (paywalls and similar restrictions are still public)
- The release is intentional by the entity (not a leak or hack)

The following constitute release to the public:

- Publishing the full document on a publicly accessible website
- Making the document available through a public records request portal
- Including the document as an attachment to a public filing or report
- Distributing the document to media outlets who then publish it in full
- Posting the document on publicly accessible social media platforms

The following do NOT constitute release to the public:

- Merely describing or summarizing the document's contents
- Publishing excerpts, quotes, or portions of the document
- Showing the document briefly on screen during a broadcast
- Releasing a redacted version if the Contract specifies the unredacted version. Redactions are otherwise acceptable in the release of public information.
- Leaking the document without authorization from the entity

Examples that would satisfy the Payout Criterion:

- A newspaper publishes the full PDF of a government report it previously only quoted from
- A company posts internal emails on its website that were previously only described in news articles
- A government agency releases unredacted documents that were previously available only in redacted form
- A journalist posts the complete recording of an interview previously only quoted in articles

Examples that would NOT satisfy the Payout Criterion:

- A document is leaked by a third party without the entity's authorization
- The document is made available only to paid subscribers
- Screenshots of portions of the document are shared on social media
- The document is read aloud during a hearing but not published
- A heavily redacted version is released when the Contract specifies the unredacted version

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.