

ENDORSE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is public statements or actions by <person> regarding endorsement of <candidate> in <race> after Issuance. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are <person>, official social media accounts controlled by <person>, official campaign announcements from <candidate>, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, CNN, Fox News, MSNBC, NBC, ABC, CBS, The Washington Post, Politico EU, The Wall Street Journal, and official statements from organizations where <person> holds a leadership position.

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.

<person>: <person> refers to an individual or organization specified by the Exchange. This may include:

- Named individuals (politicians, celebrities, business leaders, etc.)
- Organizations (unions, newspapers, advocacy groups, etc.)
- Former holders of specific offices (e.g., "former Presidents")
- Current holders of specific offices
- Groups of individuals acting collectively
- Publications or editorial boards

<candidate>: <candidate> refers to an individual seeking election in <race> as specified by the Exchange. This includes:

- Declared candidates who have filed official paperwork
- Write-in candidates who have met filing requirements
- Candidates for party nominations
- Independent or third-party candidates
- Running-mates on presidential tickets (if specified)

<race>: <race> refers to a specific electoral contest specified by the Exchange, including (but not limited to):

- The office being sought
- The election year
- The jurisdiction (federal, state, local, supranational)
- Whether primary or general election (if not specified, assumes general)
- Special elections or recalls

<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 publicly endorsed <candidate> in <race> after Issuance and before <date>.

An "endorsement" requires:

- A clear, affirmative statement of support for <candidate>'s election
- The statement must be public (not private communications)
- The endorsement must specifically reference <race> or be clearly in context of <race>
- The endorsement must come directly from <person> or through official channels

The following scenarios would resolve to YES:

- <person> states "I endorse <candidate> for [office]"
- <person> states "I support <candidate>" with clear reference to <race>
- <person> states "I'm voting for <candidate>" publicly
- <person> states "<candidate> has my full support" for <race>"
- <person> appears at campaign events specifically to endorse
- <person> releases official endorsement through their organization
- <person> allows their name/image to be used in <candidate>'s campaign materials

Statements of obvious sarcasm (or which are immediately followed by clarifications that <person> is joking) are not encompassed by the Payout Criterion.

The following scenarios would NOT resolve to YES:

- <person> suggests they are ranking <candidate> in a ranked choice election anything except first
- <person> makes positive comments without explicit support ("good candidate")
- <person> endorses policies but not the candidate
- <person> appears at a campaign rally but not specifically to endorse
- <person> appears at a book signing or other non-campaign event with <candidate>
- <person> gives conditional endorsement ("if nominated, I'll support")
- <person> makes private endorsement not reported publicly
- <person> criticizes other candidates without endorsing <candidate>
- <person> endorsed in previous race but makes no statement for current <race>
- <person> says "anyone but [opponent]" without naming <candidate>

Special provisions:

- Social media: verified accounts only; "likes" or "retweets" alone don't count. Quote tweets do count if <person> adds additional commentary.

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, 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.