Official Product Name: "How many Executive Orders will the President sign in <period>?"

Rulebook: EOPERIOD

EOPERIOD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of Executive Orders signed by the President of the United States during <period> as documented in the Federal Register. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the Federal Register (federalregister.gov). Only if the Federal Register is unavailable or has not published complete data by the Expiration Date shall the following alternative sources be used: the White House website (whitehouse.gov), official White House press releases, the National Archives, Associated Press, Reuters, The New York Times, The Washington Post, CNN, and C-SPAN.

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.

<period>: <period> refers to a specific time period defined by the Exchange, with clear start and end dates specified in ET.

<count>: <count> refers to a number specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the President signs <above/below/between/exactly>[a] <count> Executive Orders during <period>.

For purposes of this Contract:

- An "Executive Order" is a numbered presidential directive that:

- Is formally titled "Executive Order" followed by a number

- Is signed by the President

- Is published in the Federal Register

- Has the force of law[b]

The following COUNT as Executive Orders:

- All documents officially designated as "Executive Orders" with sequential numbering

- Executive Orders that are later revoked or amended still count for the period they were signed

- Classified Executive Orders that are acknowledged to exist by number, even if content is not public

The following do NOT count:

- Presidential Memoranda

- Presidential Proclamations

- Presidential Determinations

- National Security Presidential Memoranda

- Administrative Orders

- Military Orders

- Signing Statements

- Executive Actions that are not formally numbered Executive Orders

- Draft or unsigned Executive Orders

- Executive Orders signed outside <period> but published during <period>

Date determination:

- The signing date as recorded in the Federal Register determines which period an Executive Order belongs to

- If multiple Executive Orders show the same signing date, all count

- Time zone for date determination is ET

- If an Executive Order is signed on the last day of <period>, it counts if signed before 11:59:59 PM ET

Federal Register availability:

- The Federal Register is considered "unavailable" only if the website is non-functional or explicitly states that Executive Order data is incomplete for <period>

- Routine publication delays do not constitute unavailability

- If alternative sources must be used, only Executive Orders that would normally appear in the Federal Register count.

Examples that would count:

- Executive Order 14001 signed January 20, 2025

- A classified Executive Order acknowledged as "Executive Order 14002"

- An Executive Order signed at 11:45 PM ET on the last day of <period>

Examples that would NOT count:

- A Presidential Memorandum on climate change

- A Presidential Proclamation for a national holiday

- An Executive Order signed the day after <period> ends

- A document referred to as an "executive action" but not formally numbered

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 last day of <period>. 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 two weeks after the end of <period>. If complete Federal Register data becomes available earlier, expiration may 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.