

Official Product Name: "Will <person> be the first in <set> to declare they are running in <election>?"

Rulebook: FIRSTDECLARE

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Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <person> is the first in <set> to publicly declare their candidacy for <election[a][b][c]> 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>, the Federal Election Commission, Ballotpedia, The New York Times, the Associated Press, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, Politico, Axios, CNN, ABC, CBS, Fox News, MSNBC, NBC, and the official campaign websites or social media accounts of declared candidates.

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 the specific individual identified by the Exchange at contract creation. This person must be legally eligible to hold the office associated with <election> under applicable constitutional and statutory requirements.

<set>: <set> refers to a group of individuals either specified by the Exchange or defined by their characteristics (e.g., "in the Democratic Party"). <set> may also refer to "anyone".

<election>: <election> refers to the specific electoral contest identified by the Exchange, including the office, jurisdiction, and election year (e.g., "2028 U.S. Presidential Election," "2026 California Gubernatorial Election"). <election> may also refer to primary races, or subsets of an election.

<date>: <date> refers to the 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> is the first individual in <set> to publicly declare their candidacy for <election> after Issuance and before <date>.

For the purposes of this Contract, a "declaration of candidacy" is defined as all of the following actions:

- Formal announcement speeches or events
- Direct statements to media outlets listed in the Source Agency
- Official statements posted on the candidate's verified social media accounts
- Press releases distributed by the candidate or their authorized representatives

Qualifying declarations must satisfy all of the following:

- Be made by <person> directly or through their officially authorized representatives
- Explicitly reference seeking the specific office in <election>
- Be publicly accessible and verifiable through Source Agencies
- Occur after Issuance and before <date>

Non-qualifying activities include:

- Formation of exploratory committees without explicit candidacy declarations
- Statements by third parties or unauthorized surrogates
- Speculation by media or political observers
- General statements about "considering" or "exploring" a run
- Private communications not made publicly available
- Fundraising activities without explicit candidacy declarations

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.