

JOINPRESADMIN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is public announcements, official government communications, and reporting from Source Agencies regarding whether *<person>* has joined the Presidential Administration of the United States 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: the White House, the United States Senate, the U.S. federal government, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, and NBC.

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 specified by the Exchange. This Contract follows the individual through any legal name changes, and references to a person by any commonly known name, alias, or former name shall be treated as referring to the same individual. The Exchange may list iterations of the Contract corresponding to variations of *<person>*.

<person> may also take the value "Any person" or "Other person not listed" where appropriate.

<date>: *<date>* refers to a calendar date specified by the Exchange. All times are measured in Eastern Time (ET). 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 joined the Presidential Administration after Issuance and before *<date>*.

For the purposes of this Contract, "Presidential Administration" refers to the administration of the President of the United States in office at the time of Issuance (or, if Issuance occurs between Election Day and Inauguration Day, it may be specified to refer to the incoming President-elect's administration upon taking office).

For the purposes of this Contract, *<person>* "joins" the Presidential Administration if ANY of the following occurs after Issuance and is publicly announced before *<date>*:

1. The President formally submits *<person>*'s nomination to the U.S. Senate for any position requiring Senate confirmation (PAS position);
2. *<person>* is confirmed by the U.S. Senate to any position;
3. *<person>* receives a direct presidential appointment to any position that does not require Senate confirmation (including but not limited to White House staff positions, senior advisors, counselors, assistants to the President, or any position within the Executive Office of the President);
4. *<person>* receives a recess appointment to any position;
5. *<person>* is designated to serve in an acting capacity in any position under the Federal

Vacancies Reform Act or any other authority;

6. <person> is designated as a Special Government Employee (SGE) in any capacity within the Executive Branch;
7. <person> is publicly announced by the White House or President as leading, co-leading, or serving in a formally designated leadership role within any presidential task force, commission, council, advisory body, or initiative established by executive order or presidential directive (including but not limited to entities similar to the Department of Government Efficiency); or
8. <person> begins serving in any paid or unpaid official government position within the Executive Branch, as publicly announced by the White House.

The following do NOT constitute "joining" the Presidential Administration for purposes of this Contract:

1. An announcement of the President's "intent to nominate" <person> that has not yet resulted in formal submission of the nomination to the U.S. Senate;
2. Membership on a presidential transition team prior to the President taking office;
3. Informal advisory roles that are not publicly announced by the White House or established by executive order;
4. Serving as a campaign surrogate, volunteer, or donor;
5. Rumors, speculation, or unofficial reports of potential appointment that are not confirmed by a Source Agency;
6. A nomination that is withdrawn before formal submission to the U.S. Senate;
7. Appointment to positions outside the Executive Branch (e.g., judicial nominations, legislative branch positions); or
8. Appointment solely to external advisory boards of independent agencies that operate outside the Executive Office of the President, unless such appointment is publicly announced as part of the President's administration.

Examples that would resolve the market to Yes:

- The White House announces that <person> has been nominated for Secretary of Commerce, and the nomination is formally transmitted to the U.S. Senate before <date>.
- <person> is confirmed by the U.S. Senate as Ambassador to Japan before <date>.
- The President announces that <person> will serve as White House Chief of Staff (a position not requiring Senate confirmation), and this is reported by a Source Agency before <date>.
- The President makes a recess appointment of <person> to serve as Administrator of the Small Business Administration before <date>.
- <person> is designated as a Special Government Employee to lead a White House initiative, and this is publicly announced before <date>.
- The White House announces via executive order that <person> will lead a newly created "Department of Government Efficiency" or similar task force before <date>.
- <person> is designated as Acting Secretary of Homeland Security under the Vacancies Act before <date>.

Examples that would NOT resolve the market to Yes:

- The President states at a rally that he "intends to nominate" <person> to a cabinet position, but no formal nomination is submitted to the Senate before <date>.

- <person> serves on the President-elect's transition team but receives no appointment after the President takes office before <date>.
- News reports speculate that <person> is "being considered" for a position, but no official announcement is made before <date>.
- <person> serves as an informal advisor who occasionally speaks with the President but holds no official title or designation announced by the White House before <date>.
- <person>'s nomination is announced but then withdrawn before formal submission to the Senate, with no other appointment made before <date>.
- <person> is nominated to serve as a federal judge (a judicial branch position, not Executive Branch).
- <person> donates to the President's campaign or super PAC but receives no official position before <date>.

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 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.