

**Official Product Name:** "Will <person> be awarded the Presidential Medal of Freedom?"

**Rulebook:** MEDADLFREEDOM

MEDADLFREEDOM

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is bestowals of the Presidential Medal of Freedom. 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 President of the United States, <person>, 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, 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, group of individuals, or entity specified by the Exchange. This may include named individuals, groups identified by specific characteristics (e.g., "participants in the January 6, 2021 Capitol events"), or a combination thereof. This may include non-human entities such as technologies, companies, movements, or abstract concepts. It may also take the form "no person"[a] or "any person".

**<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 been awarded the Presidential Medal of Freedom after Issuance and before <date>.

If <person> declines the award after being announced as the winner, the Contract will resolve on the basis of the initial announcement.

Examples that would resolve the market to Yes:

- <person> is officially announced at an award ceremony as the winner of the Presidential Medal of Freedom
- The White House issues an official press release announcing that <person> has been awarded the Presidential Medal of Freedom

Examples that would NOT resolve the market to Yes:

- The President states that they are considering awarding the Presidential Medal of Freedom to <person>
- The President awards the Presidential Medal of Freedom to <person> after 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 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.