Official Product Name: "Who will be the next <role> of <company/organization>?"

Rulebook: NEWROLE

NEWROLE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is a new appointment to <role> at <company/organization> 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 <company/organization>, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, The Athletic, ESPN, TechCrunch, Wired, 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.

<position>: <position> refers to a job title at <company> (e.g. Creative Director). The Exchange

may list iterations of the Contract corresponding to variations of <position>. This may also take the form of "None".

<company/organization>: <company/organization> refers to one or more organizations or corporations specified by the Exchange. This includes the parent company and any subsidiaries of <company>. Name changes, rebranding, or corporate restructuring of <company> during the Contract period will not affect resolution - the entity will be tracked through such changes. Joint ventures where <company> maintains at least 50% ownership or operational control are included. The Exchange may list iterations with values like "Any Fortune 500 company," "Any major tech company," "Any pro basketball team," or specific company/organization names.

<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 officially appointed, elected, named, designated, or succeeded to the position of <role> at <company/organization> after Issuance and before <date>.

An official appointment is defined as any of the following:

- Formal announcement by the organization's board of directors, governing body, or authorized decision-making entity

- Official press release issued by the organization

- SEC filing or other required regulatory disclosure (if applicable)

- Official statement published on the organization's website or official communication channels

- Formal election or vote by shareholders, board members, or other authorized voting body

- Legal succession as defined by the organization's bylaws, succession plan, or governance documents

The following constitute valid announcements that trigger the Payout Criterion:

- Permanent appointment to the role

- Appointment pending regulatory or shareholder approval, once officially announced

- Succession due to promotion, election, or selection process

- Appointment effective at a future date, once officially announced

The following do NOT constitute valid announcements:

- Speculation, rumors, or unofficial reports without formal announcement

- Consideration as a candidate without official appointment

- Consulting, advisory, or temporary roles without formal title transfer

- Interim or acting appointments

- Appointments contingent on conditions not yet met (except regulatory/shareholder approval, which would be encompassed by the Payout Criterion)

- Appointments to different roles or positions not specified as <role>

For clarity:

- If <person> is appointed as <role> but subsequently resigns, is terminated, or dies before <date>, the market will still resolve to "Yes" based on the initial valid appointment.

- Announcement is sufficient to resolve the market. The person need not begin their position for the Payout Criterion to be encompassed.

- If <company/organization> ceases to exist, is dissolved, or the <role> is eliminated before <date>, the market will resolve to "No" for all candidates

- If multiple persons are simultaneously the first to be appointed to <role>, and multiple of those persons have markets listed, then the market will resolve based on $1/the number of persons with markets listed, rounded down.

Examples that would resolve the market to Yes:

- <Company/organization> issues an official press release stating "<person> has been appointed as <role> effective [date]"

- The board of directors votes to elect <person> as <role> and announces the decision publicly

- <Person> succeeds to <role> following the resignation of the previous incumbent, with official confirmation

Examples that would NOT resolve the market to Yes:

- News reports speculate that <person> is being considered for <role> without official confirmation

- <person> is appointed to a different <role> (e.g., COO instead of CEO)

- <person> declines <role>

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.