

## PARDONS

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

**Underlying:** The Underlying for this Contract is the release of identities of those pardoned in <time period>. 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 (official statements, press releases, and announcements), the Office of the Pardon Attorney within the U.S. Department of Justice, the Federal Register (for official presidential proclamations and executive grants of clemency), the official White House website (whitehouse.gov) and verified White House social media accounts, the U.S. Department of Justice official website and communications, the National Archives and Records Administration (NARA), The Associated Press, Reuters, Bloomberg News, The New York Times, The Washington Post, The Wall Street Journal, Politico, CNN, Fox News, NBC News, ABC News, CBS News, MSNBC, CNBC, Financial Times, BBC News, and NPR (National Public Radio).

**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.

**<count>:** <count> refers to a numerical value specified by the Exchange (e.g. 0, 10,000).

**<time period>:** <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., “between January 1, 2026, and December 31, 2026”), relative markers or events (e.g., “before July 1, 2027”), or broader intervals (e.g., “Q1-Q2 2027,” “January–March 2026”). “Between” is inclusive of both endpoints, while “before” and “after” exclude the specified date unless stated otherwise.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <above/below/between> <count> persons have been given a presidential pardon, commutation, or reprieve in <time period>.

**Minimum Tick:** The Minimum Tick size for the referred Contract shall be \$0.01.

**Position Accountability Level:** The Position Accountability Level for the \$1 referred Contract shall be \$25,000 per strike, per Member.

**Last Trading Date:** The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading time will be the same as the Expiration time.

**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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the occurrence of an event that is encompassed in the Payout Criterion or one week after the end of <time period>.

**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.