

PRESACTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is **<executive action>** taken by **<president>** regarding **<topic>** during **<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, the **<president>**, White House Office of the Press Secretary, the Federal Register, Executive Order repository (presidency.ucsb.edu), 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, NBC, USA Today, NPR, BBC News, and C-SPAN.

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.

<president>: **<president>** refers to the specific individual holding the office of President of the United States as specified by the Exchange at the time of Contract issuance.

<executive action>: **<executive action>** refers to the type of presidential directive specified by the Exchange, which may include executive orders, presidential memoranda, presidential proclamations, presidential directives, presidential determinations, or presidential findings. The Exchange may specify a single type (e.g., "executive orders") or multiple types (e.g., "executive orders or presidential memoranda"). Only the specific type(s) designated by the Exchange will qualify for this Contract.

<topic>: **<topic>** refers to the specific, narrowly-defined policy area, issue, legal matter, subject matter, or particular action specified by the Exchange. This may include broad policy areas (e.g., "abortion," "immigration enforcement") or specific directives, initiatives, or actions (e.g., "creating a Strategic Bitcoin Reserve," "establishing a Department of Government Efficiency," "pardoning January 6th defendants"). The **<executive action>** must explicitly address **<topic>** in a substantive manner in the document's operative text, title, or official White House summary, using either the exact terminology specified by the Exchange or substantially equivalent terms that clearly refer to the same concept, action, or initiative.

<time period>: **<time period>** refers to a specific timeframe specified by the Exchange, which include but is not limited to being defined by calendar dates (e.g., "January 1, 2026 through March 31, 2026"), relative timeframes (e.g., "the first 100 days of **<president>**'s presidency"), or event-based periods (e.g., "between **<president>**'s inauguration and the end of the current congressional session"). All times are Eastern Time unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of **<time period>**.

<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 **<president>** has taken **<executive action>** regarding **<topic>** during **<time period>**.

For the purposes of this Contract, the qualifying action must meet all of the following:

1. Be of the specific type designated as *<executive action>* by the Exchange
2. Be signed, issued, or promulgated by *<president>* personally during *<time period>*
3. Explicitly and substantively address *<topic>* in the document's operative provisions, title, or official White House summary
4. Have legal or policy effect (ceremonial proclamations without policy impact do not qualify unless specifically included in *<executive action>*)
5. Be publicly announced, published, or documented by at least one Source Agency before Expiration

The following do NOT constitute qualifying actions:

- Actions that only incidentally or briefly mention *<topic>* while primarily addressing unrelated matters
- Actions of a type different from *<executive action>* as specified by the Exchange
- Statements, speeches, or remarks without accompanying formal *<executive action>*
- Actions taken by cabinet members, agency heads, or other officials
- Legislative proposals or recommendations to Congress without accompanying *<executive action>*
- Signing statements attached to legislation (unless *<executive action>* specifically includes signing statements)
- Actions signed or issued outside *<time period>*, regardless of when announced

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.