PRESENDORSE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is public endorsements by <person> for Presidential candidates representing political parties in the <election year> Presidential election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are <person>, Federal Election Commission, official campaign websites, 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, The Hill, Roll Call, National Journal, C-SPAN, and official political party websites.

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.

<election year>: <election year> refers to a U.S. Presidential election year specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <election year>.

<party>: <party> refers to a political party in the United States, including but not limited to: Democratic Party, Republican Party, Green Party, Libertarian Party, Constitution Party, or "None" (meaning no endorsement for any party's Presidential candidate). The Exchange may list iterations of the Contract for each party and for "None."

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <person> has endorsed <party>'s Presidential candidate for the <election year> Presidential election.

An "endorsement" is defined as:

- An explicit public statement (written, verbal, televised, or via social media) by <person> expressing support for, backing, or endorsing a specific candidate for President in the general election (not just their primary)
- A public declaration stating intent to vote for <party>'s Presidential nominee in the general election
- Serving in an official campaign role (e.g., campaign chair, co-chair, or honorary chair) for <party>'s Presidential nominee
- Making any monetary contribution (including in-kind contributions) to a <party> candidate's campaign in the general election, political action committee, or affiliated organization, as reported by any Source Agencies.

The following clarifications apply:

1. **Party Determination**: The endorsed candidate's party affiliation is determined by which party's nomination they officially receive or are seeking at the time of endorsement. If a

candidate changes parties after being endorsed, the original party at time of endorsement determines resolution.

2. **Timing**: Only endorsements made or reiterated after Issuance count. If <person> endorsed a candidate before Issuance but publicly reaffirms that endorsement after Issuance, it doesn't count.
3. **Withdrawn Endorsements**: If <person> endorses and subsequently withdraws the endorsement, the most recent endorsement status at Expiration determines resolution.
4. **No Endorsement**: If <person> makes no endorsement, explicitly states they will not endorse, or only makes endorsements for non-Presidential races, the market resolves Yes for "None" and No for all other parties.

Actions that do NOT constitute endorsement:

- Positive comments about a candidate without explicit endorsement
- Attending events without speaking or being featured as a supporter
- Private expressions of support not made public
- Endorsements for primary elections only (must be for general election)
- Endorsements for Vice President, Senate, House, or other offices

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 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 latest Expiration Date of the Contract shall be one week after the <election year> Presidential election day. If <person> makes a clear endorsement, 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.