

RECOG COUNTRY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is official diplomatic recognition by <recognizing country> of <recognized country> 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 the Ministry of Foreign Affairs (or equivalent) of <recognizing country>, the official government website of <recognizing country>, the head of state or government of <recognizing country>, the United Nations, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, Financial Times, BBC, CNN, Al Jazeera, France24, Deutsche Welle, ABC, CBS, 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.

<recognizing country>: <recognizing country> refers to a sovereign state or government as specified by the Exchange.

<recognized country>: <recognized country> refers to a state, government, or political entity seeking recognition as specified by the Exchange. This may include, but is not limited to,:

- States with limited international recognition
- New governments following regime change
- Breakaway regions declaring independence
- Entities claiming statehood

<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 <recognizing country> has granted official diplomatic recognition to <recognized country> after Issuance and before <date>.

"Official diplomatic recognition" may include, but is not limited to,:

- Formal announcement by <recognizing country> that it recognizes <recognized country> as a sovereign state
- Establishment of diplomatic relations at the ambassadorial level
- Opening of an embassy or diplomatic mission (not just consulates)
- Signing of a joint communiqué establishing diplomatic relations
- Official state visit by the head of state/government acknowledging sovereignty
- Formal letter of recognition from the head of state/government or foreign minister

The following do NOT constitute recognition:

- Trade relations or commercial agreements alone
- Consular relations without diplomatic relations
- Participation in the same international conference

- Humanitarian assistance or aid
- Cultural or educational exchanges
- Recognition by subnational entities (states, provinces, cities)
- Statements of "support" without formal recognition
- De facto cooperation without formal recognition
- Recognition conditional on future events that have not occurred
- Parliamentary resolutions without executive action

For clarity:

- Recognition must be of <recognized country> as a sovereign state, not merely acknowledgment of a government in charge
- Withdrawal of recognition from a competing entity is not required
- Votes in UN bodies do not constitute recognition unless accompanied by bilateral recognition

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.