

Official Product Name: "Will <topic> be reported by <outlet> before <date>?"

Rulebook: REPORTTOPIC

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Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is reporting on <topic> by <outlet> 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 <outlet> specified by the Exchange if singular, 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, and NBC, BBC News, The Guardian, ABC News Australia, South China Morning Post, CBC (Canada).

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.

<topic>: <topic> refers to a subject matter specified by the Exchange. Something is "about" <topic> if:

- It explicitly mentions <topic> by name or commonly understood reference
- It discusses policies, events, or issues directly related to <topic>
- It responds to news or events concerning <topic>[a]

<outlet>: <outlet> refers[b][c] to a media organization or other entity specified by the Exchange. It may refer to a singular outlet by name (e.g. The New York Times, the White House), singularly or collectively to outlets by characteristic (e.g. a/any U.S. newspaper), or even more broadly (e.g. any news organization). Unless specified otherwise, any channel owned by the specified outlet qualifies (e.g. The New York Times Daily podcast counts as part of the New York Times), however, it must be originally transmitted or reported in the English[d][e] language.

<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 <topic> is timestamped as being reported by <outlet> after Issuance and before <date>.

Reports that merely reference prior publications (from before Issuance) do not qualify, unless the new article itself explicitly reaffirms the truth of the topic as of the publication date. Subsequent retractions or corrections of articles published after Issuance and before <date> do not affect market resolution, and the market may resolve on original article publication.

Republishing of content originally produced by other sources (e.g., wire services) only qualifies if the content is hosted on the <outlet>'s official platform and the <outlet> is clearly identified as the publishing entity.

Examples that would resolve the market to Yes:

- After Issuance and before <date>, the <outlet> publishes a headline story clearly stating that "<topic> occurred,"
- An <outlet> releases an online article timestamped after Issuance and before <date>, stating "<topic> has happened," and includes confirmations from official sources.
- An <outlet> publishes a news update titled "<topic> confirmed" after Issuance, and the article appears on the <outlet> homepage.

Examples that would NOT resolve the market to Yes:

- The <outlet> published the report before the Contract's Issuance date and time.
- The article merely references or links to a prior story published before Issuance, without reaffirming the event.

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.