TRUMPSAY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is words used by President Donald Trump. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the President of the United States, 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.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued on an as-needed basis.

<word>: <word> refers to the particular word or phrase potentially to be mentioned by the President. It may also refer to a word being said a minimum number of times. It may also refer to one of multiple words/phrases, any of which are acceptable (e.g. "Doge/Dogecoin").

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <word>, or a plural or possessive form of <word> is stated by Donald Trump after Issuance and before <date>. Public statements are included, as are statements that are direct quotes of Donald Trump published by the Source Agencies for the first time after Issuance and before <date>. It does include written public statements of his (e.g. Twitter and Truth Social posts by his personal accounts) but not official acts, e.g. Executive Orders or Bills signed by him.

Grammatical/tense inflections are otherwise not included. For example, if <word> takes the value of "Immigrant", then "Immigration" will not count but "Immigrants" will count. Hyphenated or compound words used with <word> will not be included.

Similar words and synonyms are also not encompassed by the Payout Criterion.

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 <date>. If an event described in the Payout Criterion occurs, then 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.