

COALITION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the makeup of the parliament (or equivalent legislature) of <country>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <country> and Politico.

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.

<country>: <country> refers to a nation specified by the Exchange.

<parties>: <parties> refers to a set of political parties or alliances in <country>.

<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 <parties> exclusively make up of the next elected ruling government of <country>. A party is considered to be part of government if one or more of its representatives hold at least one ministerial or cabinet-level position (including junior ministers or equivalent executive roles, if applicable) in the new government. This evaluation shall occur at the first official, stable formation of the government (i.e., once the legislative process for forming a government is complete and the head of state appoints ministers under normal non-caretaker circumstances). Additionally,

1. A “confidence and supply arrangement” (or any analogous agreement), where a party does not hold formal cabinet or ministerial positions but has publicly agreed, through a formal written agreement or a widely recognized, explicitly stated political deal, to support the government on key votes (e.g., votes of confidence, budget/finance bills) without formally joining the cabinet or government, may be included in the Payout Criterion if specified in <parties> (e.g. <parties> could take the form of “The Conservative Party and the Liberal Party” as well as “The Conservative Party with the support of the Greens”).
2. If, following the election, a caretaker or interim government is appointed temporarily before the formal government formation, this caretaker period does not count for determining a given party’s status.

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 encompassed by 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.