

## APPENDIX A - CONTRACT TERMS AND CONDITIONS

**Official Product Name:** "Will <person> <leave/resign from/retire from> <role> in <time period>?"

**Rulebook:** EFFECTIVELEAVE

### EFFECTIVELEAVE

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the occupant of <role> in <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Source Agency:** The Source Agencies are, in hierarchical order, the body, agency, company, organization, or entity at which <role> is held, <person>, official government records and registries (e.g., Congressional Record, Federal Register, official state/local government databases), The White House, The New York Times, the Associated Press, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, Financial Times, CNN, Fox News, MSNBC, NBC, ABC, CBS, CNBC, Politico, ABC News Australia, Deutsche Welle, and BBC News.

**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, team, or group specified by the Exchange. This may include (but is not limited to):

- A specific named individual, team, or group with their legal name or widely recognized stage/professional name
- Multiple individuals, teams, or groups using AND logic (all must leave) or OR logic (any one suffices)
- Individuals, teams, or groups identified by their position or title if unambiguous (e.g., "The sitting U.S. President")
- "Any member of" a specified group
- The identity shall remain consistent throughout - name changes, titles, or positions do not create a new person for purposes of this Contract.

**<leave/resign from/retire from>:** <leave/resign from/retire from> refers to the manner of departure from <role> as specified by the Exchange:

- "Leave" means ceasing to hold <role> for any reason, including but not limited to resignation, retirement, removal, expiration of term, or any other circumstance resulting in the individual no longer serving in <role>.
- "Resign from" means voluntarily terminating one's position in <role> through a formal resignation, regardless of whether a public announcement is made. This includes resignations that are submitted privately or confidentially.
- "Retire from" means voluntarily leaving <role> as part of retirement from professional duties, typically at the conclusion of a career or term of service.

The Exchange may specify additional resolution criteria that determine which date triggers resolution, which may include but are not limited to:

- announcement date: The Contract resolves based on when the departure is publicly announced or officially communicated, regardless of the effective date.
- resignation submission date: The Contract resolves based on when the formal

resignation, retirement notice, or departure notification is submitted to the relevant authority, regardless of announcement or effective date.

- effective date: The Contract resolves based on when <person> officially ceases to hold <role>, which may be different from announcement or submission dates.
- actual departure date: The Contract resolves based on when <person> has actually

vacated <role> and no longer exercises its duties or authorities. If no specific resolution criterion is stated, the Contract defaults to resolving based on the effective date of the resignation.

**<role>**: <role> refers to a job title, position, office, or status specified by the Exchange (e.g., U.S. Senator, CEO, Secretary of State, Member of Congress). The Exchange may list iterations of the Contract corresponding to variations of <role>. If the position title changes but remains equivalent in nature, the most natural successor position will track <role>. This will be announced by the Exchange in the event it is relevant. <role> may refer to a singular role, multiple roles, any element in a set of roles, or a role by distinguishing characteristics in the singular or multiple. <role> may also include details of the entity at which <role> is held (e.g., "U.S. Representative for Georgia's 14th congressional district").

**<time period>**: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027"), an event (e.g., "during the 119th Congress"), or broader intervals (e.g., "Q1-Q2 2027," "January-March 2026," "2026"). "Within" means the relevant date (announcement, submission, effective, or actual departure, as specified) must fall inside <time period>, inclusive of endpoints unless otherwise specified. "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None", to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <person> <leaves/resigns from/retires from> <role> within <time period>.

Additional clarification(s):

- If the Contract specifies "announcement date", resolution is based on whether the announcement occurs within <time period>.
- If the Contract specifies "resignation submission date" or "submission only", resolution is based on whether the resignation or departure notice is submitted within <time period>.
- If the Contract specifies "effective date" or does not specify a resolution criterion, resolution is based on whether the announced or actual effective date of departure falls within <time period>.
- If the Contract specifies "actual departure date", resolution is based on whether <person> actually vacates <role> within <time period>.
- If <person> leaves <role> due to death (i.e. if <person> dies while holding <role>), all Contracts on <person> may resolve to the last fair price as determined in the sole discretion of the Exchange.
- Temporary leaves of absence, suspensions, or recusals do not constitute leaving, resigning from, or retiring from <role> unless the individual formally and permanently ceases to hold the position.
- If <person> vacates <role> and then re-occupies <role>, the Contract may settle on the initial vacation of <role>.
- If <role> otherwise ceases to exist with no plausible successor, the Contract may resolve to "No".

The following ARE encompassed by the Payout Criterion:

- For "resign from": The individual must voluntarily submit a resignation from <role> before the natural expiration of their term or tenure. Choosing not to seek re-election, declining to run for another term, or allowing a term to expire without renewal does NOT constitute resignation. A resignation requires an affirmative act to terminate one's current occupancy of <role> prior to its scheduled conclusion. Forced resignations, constructive dismissals, or resignations made under duress are still considered resignations if formally documented as such.
- For "retire from": The individual must characterize their departure as a retirement, or it must be documented as such by the Source Agency. Retirements that include an effective date in the future qualify based on the applicable resolution date (announcement, submission, effective, or actual departure). Simply announcing retirement from politics or declining to seek re-election does NOT constitute retiring from <role> unless the individual actually vacates <role> prior to the natural expiration of their term.
- For "leave": Cessation of holding <role> qualifies, including resignation, retirement, removal, expiration of term without renewal, recall, or other means by which the individual no longer occupies <role>. This includes both voluntary early departure AND the natural expiration of a term.

The following are NOT encompassed by the Payout Criterion:

- For "resign from" or "retire from": Choosing not to seek re-election, declining to run for another term, or allowing a term to expire without renewal. A resignation or retirement requires an affirmative act to terminate current occupancy of <role> prior to its scheduled conclusion.
- For "resign from" or "retire from": Completing a full term and departing on the natural expiration date (e.g., January 3 for U.S. Representatives and Senators when term ends and successor takes office).
- Announcements of intent to retire at end of term or not seek re-election, unless <person> actually vacates <role> prior to natural expiration with the relevant resolution date falling within <time period>.
- For elected positions with fixed terms (e.g., Members of Congress, Senators), the natural expiration occurs when the term ends and a successor takes office (e.g., January 3 for U.S. Representatives and Senators).
- Temporary leaves of absence, suspensions, or recusals, unless the individual formally and permanently ceases to hold the position.

**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 end of <time period> or the Expiration Date, as specified by the Exchange. The Last Trading Time will be 11:59 PM ET on the Last Trading Date, unless otherwise specified.

**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 end of

<time period>, or such other date as specified by the Exchange. 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 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.