ELECTIONMOV

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the margin by which <person/party/option> wins or loses in <election> in <geography> based on the official certified election results. The margin shall be calculated according to <margin_type> as specified below. 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 official election authority responsible for certifying results in <geography>, the Federal Election Commission (for federal American elections), the Secretary of State of <geography> (for American state elections), the Associated Press, Reuters, Bloomberg News, The New York Times, The Wall Street Journal, CNN, Fox News, NBC News, ABC News, CBS News, NPR, Politico, Ballotpedia, and the official government website of <geography>.

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/party/option>: <person/party/option> refers to a specific individual candidate, option, or political party specified by the Exchange.

<election>: <election> refers to a specific election specified by the Exchange, including the office, ballot initiative, level of government, and year, where applicable.

<geography>: <geography> refers to the specific geographic area for the election, such as supra-national, nationwide, a specific state, congressional district, county, or other political subdivision.

<margin_type>: <margin_type> refers to the method of calculating the margin. Valid values include:

- "percentage points" - the difference in vote share percentages
- "raw votes" - the difference in total vote counts
- "electoral votes" - the difference in electoral votes (for applicable elections)

<margin_range>: <margin_range> refers to a range specified by the Exchange in the format "X to Y" where X and Y are numbers that may be positive, negative, or zero, with appropriate units based on <margin_type>.

<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 where the margin of victory for <person/party/option> in <election> in <geography> falls within <margin_range>, inclusive of its lower bound and exclusive of its upper bound.

The margin of victory shall be calculated as follows based on <margin_type>:

- For "percentage points": (Vote percentage received by <person/party/option>) minus (Vote percentage received by the candidate/party/option that finishes immediately

behind <person/party/option> if <person/party/option> wins, or the candidate/party that finishes first if <person/party/option> loses).

- For "raw votes": (Total votes received by <person/party/option>) minus (Total votes received by the candidate/party/option that finishes immediately behind <person/party/option> if <person/party/option> wins, or the candidate/party/option that finishes first if <person/party> loses).
- For "electoral votes": (Electoral votes received by <person/party/option>) minus (Electoral votes received by the candidate/party/option with the second-most electoral votes) if <person/party/option> wins, or ((Electoral votes received by <person/party/option>) minus (Electoral votes received by the candidate/party/option with the most electoral votes)) if <person/party/option> does not.

Additional provisions:

- Each <margin_range> is inclusive of its lower bound and exclusive of its upper bound. No rounding shall be applied to the calculated margin. For example, for consecutive ranges of 5-6% and 6-7%, a margin of 5.99999% resolves within the 5-6% range, while a margin of exactly 6% resolves within the 6-7% range.
- If <person/party/option> runs under multiple parties or is listed multiple times, votes attributable to the same underlying natural <person/party/option> will be summed.
- If <person/party/option> wins the election, the margin will be positive
- If <person/party/option> loses the election, the margin will be negative
- If <person/party/option> ties for first place, the margin shall be 0
- For uncontested races where <person/party/option> is the only candidate, the margin shall be 100 percentage points or the total number of votes cast (for raw votes)
- For multi-winner elections (e.g., at-large seats), the margin for <person/party/option> shall be calculated relative to the final candidate elected if elected, or to the final candidate elected if <person/party/option> is not elected, unless otherwise specified by the Exchange.
- Write-in votes shall be aggregated and treated as a single candidate if no individual write-in candidate is officially reported
- Only certified results shall be used; preliminary or unofficial results shall not determine the outcome
- If the election is cancelled, postponed beyond the Expiration Date, or no certified results are available by the Expiration Date, all markets shall resolve to "No"
- If a recount changes the certified percentage after the initial certification but before the Expiration Date, the most recent certified percentage shall be used.

Examples that would resolve to Yes (assuming <margin_range> is "5 to 10 percentage points"):

- <person/party/option> wins with 52% of the vote and second place has 45% (margin: +7 percentage points)
- <person/party/option> wins with 50% and second place has 45% (margin: +5 percentage points)

Examples that would NOT resolve to Yes:

- <person/party/option> wins with 49% and second place has 45% (margin: +4 percentage points)
- <person/party/option> loses with 45% to a winner with 52% (margin: -7 percentage

points)
- <person/party/option> wins with 56% and second place has 45% (margin: +11 percentage points)

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 one year after the election date for <election>. If certified results are published for <geography>, 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.