

ELECTIONPLACE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the <party/person> that finishes in <rank> place in <election> in <geography> based on the official certified election results. <rank> place shall be determined by the candidate or party that receives the <rank>-highest number or percentage of votes according to the <counting_method> used in that election. 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.

<party/person>: <party/person> refers to a specific individual candidate or political party specified by the Exchange. This may include formally registered political parties, electoral alliances or coalitions registered as a single entity with the election authority, or movements operating as de facto parties within a given political system. Post-election coalitions or confidence-and-supply agreements do not combine parties for purposes of this Contract. The Exchange may list iterations of the Contract corresponding to different parties. This may also take the form of "None".

This may include "None of the above," "No place," or similar options where appropriate.

<rank>: <rank> refers to an ordinal position of <party/person> e.g. first, second, third.

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

<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.

<counting_method>: <counting_method> refers to the method used to determine rankings in the election. Valid values include "plurality voting," "ranked choice voting," "two-round system," or other methods as specified by the Exchange.

<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 <party/person> finishes in <rank> place in <election> in <geography> according to the certified results.

- For plurality voting systems: <rank> place is determined by the candidate/party with the <rank>-highest vote count or percentage, whichever is used by the electoral system to determine winners.
- For ranked choice voting systems: <rank> place is determined by the elimination order, where second place is the candidate/party eliminated in the final round (the runner-up), third place is the candidate/party eliminated in the second-to-last round, and so forth.
- For two-round systems: If the election proceeds to a second round, <rank> place is determined by the final round results. If resolved after the first round only, <rank> place is determined by first-round vote totals.
- For proportional representation systems: <rank> place is determined by the party list order as specified by the electoral authority's final seat allocation.
- case of an exact tie for <rank> place among multiple candidates/parties as certified by the election authority, the markets shall resolve to $\$1/(\text{number of tied entities})$ rounded down.

Special Scenarios:

- Single candidate/party contest: If only one candidate/party appears on the ballot and contests the election, all ranking markets except first place shall resolve to "No."
- Two candidate/party contest: The losing candidate/party shall be considered second place, with all other ranking markets resolving to "No."
- Write-in candidates/parties: If a write-in candidate/party achieves <rank> place according to certified results, all named candidate/party markets for that rank shall resolve to "No" unless a specific "Write-in candidate/party" or "Other" market exists for that rank, which shall resolve to "Yes."
- Candidate/party withdrawal/disqualification: If <party/person> withdraws from the race or is disqualified after the candidate/party filing deadline but before election day, and their name still appears on the ballot, the market shall resolve based on their certified vote performance. If <party/person> withdraws or is disqualified after ballots are cast but before certification, resolution shall be based on the votes received under their name as certified.
- Candidate death: If <party/person> dies before election day but their name remains on the ballot, resolution shall be based on votes received under their name as certified. If <party/person> dies after election day but before certification, resolution shall proceed based on votes received.
- If the election is cancelled, postponed beyond <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.

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.