

Official Product Name: "Will <state> be scheduled first in the <party> <presidential election year> primary calendar?"

Rulebook: FIRSTPRIMARY

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Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official primary and caucus calendar for the <presidential election year> nominating process as determined and announced by <party> after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are <party>, 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: 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.

<state>: <state> refers to a U.S. state, the District of Columbia, or U.S. territory that is authorized by <party> to hold a primary election or caucus as part of the presidential nomination process.

<party>: <party> refers to a U.S. political party and its national committee (e.g., "the Democratic National Committee" for Democrats or "the Republican National Committee" for Republicans).

<presidential election year>: <presidential election year> refers to a U.S. presidential election year 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 that <state> is officially scheduled by <party> to hold the first primary election or caucus (or both on the same date) in the <presidential election year> presidential nominating calendar.

- The determination is based on the official calendar or schedule announced or recognized by <party>, not on when primaries or caucuses actually take place.
- If multiple states are scheduled for the same date as the earliest date, then the markets for all such states will resolve so "Yes" holders receive \$1/[the number of states scheduled for that earliest date] rounded down to the nearest cent and "No" holders receive \$1 minus the Yes payout.
- Only primaries and caucuses that are officially recognized by <party> as part of the presidential nominating process are considered. Unofficial "beauty contest" primaries, straw polls, or events where <party> has indicated no delegates will be awarded are not encompassed by the Payout Criterion.

- If <party> has not announced an official calendar before <date>, then determination will be based on the consensus of Source Agencies regarding which state <party> recognizes as scheduled first.

Examples that would resolve the market to Yes:

- <party> announces that New Hampshire will hold the first primary on January 23, 2028 (where 2028 is the election year)
- <party> releases an official calendar showing Iowa with the first caucus date
- <party> announces Iowa and New Hampshire are both scheduled for the same date, which is the earliest date (both states' markets resolve to \$0.50)

Examples that would NOT resolve the market to Yes:

- A state announces it will go first but <party> has not recognized this in their official calendar
- A state holds an unsanctioned primary that <party> says will result in no delegates
- A state is scheduled second or later in <party>'s official calendar

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 and <party> has announced a calendar that appears final with no indication of pending changes, 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.