

## APPENDIX A - CONTRACT TERMS AND CONDITIONS

**Official Product Name:** "Will <above/below/exactly/at least/between> <count>

people serve in <role> in <time period>?"

**Rulebook:** HOWMANYROLE

### HOWMANYROLE

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

**Underlying:** The Underlying for this Contract is the identity of people in <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 employed, the person announced to hold <role>, 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.

**<above/below/exactly/at least/between>:** <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to two decimal places, "at least" means greater than or equal to ( $\geq$ ), and "between" means within an inclusive range ( $\geq$  lower bound and  $\leq$  upper bound).

**<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., "the duration of the address"), or broader intervals (e.g., "Q1-Q2 2027," "January–March 2026"). "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.

**<count>:** <count> refers to a numerical value specified by the Exchange.

**<role>:** <role> refers to a job title or position specified by the Exchange (e.g. Creative Director, CEO, President, 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 served.

**<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 the number of people who have served in <role> during <time period> is <above/below/exactly/at least/between> <count>.

Additional clarification(s):

- “Served in <role>” means that an individual has formally held the position in an official capacity, whether by appointment, election, succession, or acting designation, and performed the duties of that role for any length of time during <time period>.
- If an individual serves multiple non-consecutive terms in <time period>, they will count once for each term (allowing an individual to be counted multiple times).
- If an individual holds the role temporarily in an “acting” or “interim” capacity for any amount of time, or is formally designated as such, they count as serving in <role>.
- If an individual is appointed but never sworn in, or withdraws before assuming office, they do not count as serving.
- Dual officeholders count once per person even if holding multiple titles simultaneously.
- Vacancies do not count as individuals serving.
- Posthumous designations or honorary titles do not count.

Examples that WOULD resolve to “Yes” (for “at least 3 people”):

- Three or more individuals formally serve in <role> during <time period>, including acting or interim holders.
- Two permanent holders and one acting holder serve within the period.

Examples that would NOT resolve to “Yes” (for “at least 3 people”):

- Only two people hold the role at any time in <time period>.
- A third nominee is announced but withdraws before taking office.
- A vacancy persists and no acting appointment is made.

**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 Expiration Date. The last Trading Time will be 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 week after the final day of <time period>. 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.