

## POLITICALSTAT

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

**Underlying:** The Underlying for this Contract is the <value> of <political stat> <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 statistical agency or entity responsible for the calculation and/or release of <political stat> (e.g. polling agencies, Federal Election Commission, or official certifying authorities)

**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.

**<political stat>:** <political stat> refers to a measurable political metric or indicator as specified by the Exchange. This may include (but is not limited to):

- Approval ratings (e.g., presidential approval, congressional approval)
- Polling results or polling averages (e.g., candidate support percentages, generic ballot)
- Vote shares or margins (e.g., percentage of votes received, margin of victory)
- Seat counts or changes (e.g., number of House seats held by a party)
- Turnout statistics (e.g., voter turnout percentage)
- Legislative metrics (e.g., bills passed, confirmation votes)
- Other quantifiable political indicators

<political stat> may be expressed as a percentage, index value, count, or other numerical or textual measure or statement as defined by the Exchange. Where applicable, <political stat> will be specified with sufficient detail to identify the exact metric, including the entity measured (e.g., "President Biden's job approval rating"), the measuring organization (e.g., "Gallup"), and any relevant qualifications (e.g., "among registered voters," "net approval").

**<value>:** <value> refers to a specific numeric level, percentage, index value or other quantitative or textual measure specified by the Exchange. Where applicable, <value> will be expressed in line with reporting conventions for <political stat> and may also be expressed to one or two decimal places, or in index points, with any applicable rounding specified by the Exchange. <value> may also take the form of "None".

**<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 unless specified otherwise<sup>[\[a1\]\[b\]](#)</sup>, "at least" means greater than or equal to (≥), and "between" means within an range including the lower bound and excluding the upper (≥ lower bound and < upper bound), unless otherwise specified.

**<time period>:** <time period> refers to a specific range of time as specified by the Exchange, which may include a temporal operator that determines when the relevant statistic applies. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), dates of publication, dates of distribution, dates of measurement, events (e.g. "2028 Presidential Election), relative markers (e.g., "before July 1, 2027"), broader intervals (e.g., "Q1 2027," "January-March 2026"), or by additional temporal operators. "Before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None", to multiple periods (even if non-consecutive), or to a singular and discrete date or time of publication, measurement, or evaluation (e.g. at exactly 10:00am on the 25th of January).

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <political stat> <above/below/exactly/at least/between> <value> <time period>.

Unless explicitly stated otherwise, only the first official or non-preliminary release or publication of the relevant <political stat> will be used to resolve the market, and subsequent revisions, corrections, or updates will not affect resolution. Only official data released by the

relevant Source Agency will be considered. If multiple figures are reported, the exact statistic defined in the Contract title governs.

If no data is released by the Expiration Date, the market will resolve to the last fair price as solely determined by the Exchange.

**Additional clarification(s):**

- For statistics expressed as percentages or non-integers, rounding follows the Source Agency's convention. If the Source Agency reports to one decimal place, the Contract resolves based on that precision. If the Source Agency reports only whole numbers, rounding to the nearest whole number applies.

**Examples that would resolve the market to Yes:**

- Gallup releases a presidential approval rating of 42% for January 2026, and the Contract condition is "above 40%."
- The Federal Election Commission certifies that a candidate received 51.2% of the vote on Election Day, and the Contract asks "Will the vote share be at least 51%?"
- FiveThirtyEight's polling average shows 48.5% on the specified date, and the Contract asks "Will the polling average be between 45% and 50%?"
- The RCP average displayed at exactly 10am on <date> for candidate approval is 75%, and the Contract asks "What will RCP average be at exactly 10:00 AM on <date>"

**Examples that would NOT resolve the market to Yes:**

- The approval rating is released before the Contract is issued.
- A revised polling average falls within the range for a "between" Contract, but the first published value did not.
- The Contract condition is "exactly 50%," and the reported value is 50.1%.
- An exit poll projects 52%, but the official certified result (which the market is targeting) is 49%.

**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:** [\[c\]](#) The Last Trading Date and Time shall be one (1) minute prior to the expected release or capture of <political stat> <time period>. If no expected release date or time is available, trading shall close on the Expiration Date at 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 three months after the scheduled <political stat> release date for <time period>, or three months after the end of <time period> if that is not known. 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. Additionally, if no data is released, or the Source Agency announces that they will not release the Underlying data, expiration may be moved to an earlier date and time in accordance with Rule 7.2. In the case where data is expected to be delayed and later released, the Exchange may, in its sole discretion, move the Expiration Date in line with Rule 7.2. [\[d\]](#)

**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.