

PARTYJOIN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is public announcements by **<person>** regarding joining, registering with, or declaring general support for **<political party>** as a political organization after Issuance and before **<date>**. The announcement must indicate support for the party itself, not merely individual candidates or specific policies. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are **<person>**, official social media accounts controlled by **<person>**, official websites of **<person>**, official press releases from **<person>**'s office or representatives, official voter registration records (where publicly available), 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, NBC, and official statements from **<political party>**.

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>: **<person>** refers to an individual or group of individuals specified by the Exchange. This may include politicians, business leaders, celebrities, activists, or other public figures. The Exchange may list multiple persons as separate options, "Any person not already listed," "No one," or categories of people (e.g., "Any sitting U.S. Senator," "Any Fortune 500 CEO").

<political party>: **<political party>** refers to a specific political party organization as designated by the Exchange. This includes major parties (Democratic, Republican), third parties (Libertarian, Green, etc.), new parties, or "Independent" as a formal declaration of non-affiliation. The party name must match the official registered name in at least one jurisdiction or be the commonly recognized name of the party.

<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 **<person>** has announced they are joining or are a supporter of **<political party>** after Issuance and before **<date>**.

An announcement qualifies if it meets ANY of the following criteria:

1. **Formal Party Registration:** **<person>** officially changes their voter registration to **<political party>** and this change is publicly announced or reported
2. **Explicit Declaration of Membership:** **<person>** states they are "joining," "becoming a member of," "switching to," "now a member of," or uses similar language indicating party membership
3. **General Party Support:** **<person>** declares they are "a supporter of," "support," "endorse," "back," or "stand with" **<political party>** as an organization (not just specific candidates or policies)
4. **Party Affiliation Announcement:** **<person>** announces they will run for office as a member of **<political party>** or seek **<political party>**'s nomination

5. **Official Party Recognition:** <political party> officially announces <person> as a member, supporter, or affiliated individual with <person>'s consent

Supporting individual candidates who happen to members of <political party>; donating to members of <political party>; or voting for <political party> do not necessarily meet the above criterion *unless* they support a member of <political party> or <political party> for a 1) national presidential election or 2) national parliamentary general election.

The following do NOT meet the Payout Criterion:

- Agreeing with specific policy positions associated with <political party>
- Conditional support statements (e.g., "I would support the party if...")
- Past tense declarations about previous support
- Speculation by media about party affiliation without direct quotes
- Supporting a faction or wing of a party without supporting the party itself
- Supporting the creation of a party but not necessarily the party itself

Examples that WOULD meet the Payout Criterion:

- "I am leaving the Democratic Party and registering as an Independent"
- "I'm proud to announce I'm now a Republican"
- "I support the Green Party and what it stands for"
- "After much consideration, I'm joining the Libertarian Party"
- "I will be running for Senate as a Democrat"
- The party announces: "We welcome [person] as our newest member"

Examples that would NOT meet the Payout Criterion:

- "I agree with the Republican position on taxes" (supporting a policy, not the party)
- "I donated to several Democratic candidates for Congress" (supporting candidates, not the party)
- "I might consider becoming an Independent" (conditional/future consideration)
- "I used to be a Republican" (past tense)
- Media reports saying "[person] is believed to be considering joining" (speculation)

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 for any <person>, 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.