PERSONPRIMARY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is endorsements made by <person> of candidates challenging <member of Congress> in either primary or general elections occurring 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 <person>, official campaign websites, official social media accounts verified by the platform, the Federal Election Commission, Ballotpedia, state election authorities, 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.

<person>: <person> refers to an individual specified by the Exchange.

<member of Congress>: <member of Congress> refers to a specific current member of the United States House of Representatives or United States Senate specified by the Exchange, identified by both name and the specific seat they hold.

<date>: <date> refers to a calendar date specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <person> has made an explicit public endorsement of any candidate challenging <member of Congress> for their specific Congressional seat in any election (primary or general) occurring before <date>.

For purposes of this Contract:

- "Endorsed by <person>" means an explicit statement of support posted by <person> that unambiguously states he or she endorses, supports, or backs the specific candidate for the specific federal office. Retweets, likes, replies, or ambiguous statements do not constitute endorsements.
    - Making any monetary contribution (including in-kind contributions) to a candidate's campaign, political action committee, or affiliated organization, as reported by any Source Agencies, would also be considered an endorsement
    - Participating in any of the following campaign activities for a candidate would be considered endorsement:
        - Speaking at a campaign rally, fundraiser, or official campaign event
        - Appearing in campaign advertisements or promotional materials
        - Serving in an official campaign role (e.g., campaign chair, advisor, surrogate)
        - Hosting or co-hosting a fundraising event
- "Challenger" means any candidate who is not <member of Congress>. This includes primary challengers from the same party and general election opponents from any party.
- If <member of Congress> runs for a different office (e.g., a House member running for Senate), endorsements of candidates for that different office do NOT count.
- The endorsement must be made after Issuance and before the election for that seat occurs.

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, 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.