

POLITICALOUTCOMESINSET

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the <outcome>s of a set of <political and economic events> during the defined <time period>^{[a][b]} as reported by the Source Agencies. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies for each <outcome> in <outcomes> are those designated in the governing <rule>.

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 and economic events>: Refers to the defined pool of political and economic events for which a given <outcome> in <outcomes> is measured. This may include, but is not limited to, elections (e.g. U.S. House races), referenda, Fed meetings, and any combination of the aforementioned.

<outcomes>: <outcomes> refers to a set of results specified by the Exchange related to politics and economics. Specifically, <outcomes> is the set of individual <outcome> resolutions. Outcomes may include, but are not limited to, election results, values of published economic statistics, interest rate decisions and changes, departure from public office, bill passage, margin of victory quantifications, or any combination.

<outcome>: refers to the resolution of a single result within <outcomes>. Each <outcome> is determined according to its governing <rule>.

<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).

<rule>: <rule> is the active Kalshi certification that governs resolution of a given <outcome>. For example, if <outcome₁> is "Kevin Hassett is the first person formally nominated to the position of Fed Chair", <rule₁> may be "NOM".

For each <outcome> in <outcomes>, the Terms and Conditions of its governing <rule> are incorporated with respect to <outcome>.^{[c][d]} Any variables in any <rule> otherwise undefined in these Terms and Conditions will be derived or interpreted by the Exchange using their natural language counterparts in <outcome> and <political and economic events>.

<count>: <count> refers to a numerical threshold specified by the Exchange. <count> may take the forms of integers, decimals, fractions, percentages, or monetary amounts in defined currencies, including null (0) and negative values. Where relevant, <count> shall be rounded to two decimal places if available.

<time period>: <time period> refers to a range of time 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"), 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.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the number of <outcomes> within a specified set of <political and economic events> that occur during <time period> is <above/below/exactly/at least/between> <count>.

Additional clarification(s):

- The <count> of <outcomes> is determined by the sum of individual <outcome>s in the set resolved to "Yes" under their respective <rule>.
- Multiple individual <outcome>s are able to use the same <rule>.
- If an <outcome> is canceled, annulled, or postponed beyond the <time period>, it is excluded from the count of <outcomes>.

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 month 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.