POLLINGAPPROVALINPERIOD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the approval rating of <person> on <topic> as measured and publicly reported by <polling organization>, corresponding to polling data released within or with a field end date within <time period>. If multiple polls are released within <time period>, the Exchange will specify the relevant poll for Contract resolution. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <polling organization>.

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, group of individuals, or entity specified by the Exchange. This may include named individuals, groups (including political parties) identified by specific characteristics (e.g., "participants in the January 6, 2021 Capitol events"), or a combination thereof. This may include non-human entities such as technologies, companies, movements, or abstract concepts. It may also take the form "no person." <person> may also take the form of "Any" or "None", or be in singular or multiple.

<polling organization>: <polling organization> refers to an entity, non-profit, or corporation that conducts public opinion research specified by the Exchange. <polling organization> may take the form of a single entity, grouping of entities, a grouping of entities described by characteristics, or apply broadly ("any polling organization"). The Exchange, at its sole discretion, may choose to specify both the polling organization and the poll in question under <polling organization>. The <polling organization> selected will be tracked through name changes.

<topic>: <topic> refers to a subject matter or time period specified by the Exchange. <topic> may include, though is not limited to, the <person> themselves or "performance" (in which case it will serve equivalently to the approval rating of <person>), a subject specified by the Exchange (e.g. immigration), or a time period (e.g. first 90 days).

<value>: <value> refers to a specific number or range as specified by the Exchange. Values may be expressed as index numbers (e.g., "above 110.0"), as percentages, or in percentage point form. <value> may also take the form(s) of a relative marker (e.g. another candidate's value, the candidate's previous value, multiple values connected by AND/OR logic), a threshold, an element in a set of multiple values, or "none." Where <between> appears, <value> will define a range.

<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 (≥), and "between" means within an inclusive range (≥ lower bound and ≤ 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"), 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.

<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 approval rating of <person> in <time period> as reported by <polling organization> is <above/below/exactly/at least/between> <value>. The approval rating of <person> is defined as the percentage of surveyed individuals responding "approve" to any degree of confidence or equivalent positive sentiment as defined by the methodology of <polling organization>.

Additional clarification:
- If multiple approval figures are published by <polling organization> for <time period> (e.g., separate breakdowns by region or demographic), only the national-level or total aggregate approval rating is used unless otherwise specified. If multiple waves or trackers are published for <time period>, any published within <time period> may be used (though it must still match that specified by the Exchange).
- If <polling organization> publishes a range, the midpoint of that range will be used for Contract resolution, and reporting shall be rounded to 1 decimal place.
- If <polling organization> does not publish polling figures for <time period>, all strikes excluding "None", if listed, will resolve to No.
- Subsequent changes, revision, or removal of polling figures after the conclusion of <time period>, will not affect market resolution.
- In order to fulfil the Payout Criterion, the threshold need only be met once during <time period> for "above" or "below". In order to fulfil the Payout Criterion for "between", <value> must stay in between the two threshold parameters specified across <time period>, and for "at least", <value> must stay above the parameter specified across <time period>.

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 last 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 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.