PRESELECTIONOCCUR

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether the <year> United States Presidential Election takes place as documented by the Source Agencies 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, in hierarchical order, the Federal Election Commission, the National Archives and Records Administration, the Associated Press, Reuters, The New York Times, The Washington Post, The Wall Street Journal, Bloomberg News, CNN, Fox News, ABC News, CBS News, NBC News, MSNBC, Politico, and Axios.

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.

<year>: <year> refers to the calendar year of the U.S. Presidential Election specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <year>.

<election date>: <election date> refers to the constitutionally mandated date for the <year> U.S. Presidential Election, which is the first Tuesday after the first Monday in November of <year>. The Exchange will specify the exact calendar date when listing the Contract.

<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 <year> United States Presidential Election has occurred after Issuance and before <date>.

For the purposes of this Contract, the <year> United States Presidential Election is considered to have occurred if:

1. The voting is conducted for the purpose of selecting presidential electors for the Electoral College, AND
2. At least two candidates appear on ballots in states representing a combined total of at least 270 electoral votes

The following scenarios would constitute the election occurring:

- The election proceeds normally on <election date> in all or substantially all states
- The election occurs on <election date> despite isolated disruptions, technical issues, or natural disasters
- The election occurs with modified procedures (such as extended voting periods, enhanced mail-in voting, or alternative polling locations) in response to emergencies, provided the core democratic process of selecting presidential electors proceeds
- Some states conduct voting on alternate dates within 7 days of <election date> due to emergencies

The following scenarios would NOT constitute the election occurring:

- No voting takes place on <election date> or within 7 days thereafter in any state

- Voting is postponed nationwide to a date more than 7 days after <election_date>
- The federal government or a court orders the suspension or cancellation of the presidential election
- Only one candidate appears on ballots in states representing 270 or more electoral votes combined
- Military authority or emergency powers prevent civilian electoral processes from proceeding

Examples that would resolve the market to Yes:

- The election proceeds normally on <election date> across all 50 states and DC
- Hurricane damage forces 3 states to extend voting through 7 days after <election date>, but 47 states vote normally on <election date>
- Enhanced security measures or modified polling procedures are implemented due to threats, but voting occurs on <election date>
- Technical difficulties require some states to use backup voting systems, but presidential voting occurs on <election date>
- A major candidate withdraws in the month before <election date>, but the election proceeds as scheduled with remaining candidates

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 day prior to <date>. The Last Trading Time will be 11:59 PM ET.

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 <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.