# PRESPERSON

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the person inaugurated to the Presidency for the term beginning in <year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the Office of the President of the United States.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued for Presidential elections, which occur every four years (though multiple iterations of the Contract, e.g. for 2024 and 2028, may be listed at once).

<pres candidate>: means the specified candidate or potential candidate. Kalshi may list iterations of the Contract with <pres candidate> values that refer to candidates and potential candidates for the Presidency. Kalshi will source potential candidates from major sources of news on national politics, for example, *The New York Times*.

<year>: Kalshi may list iterations of the Contract with <year> values that refer to the start of a presidential term, e.g. 2025.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration values that <pres candidate> is the first person inaugurated as the President of the United States for the 4-year term expected to begin on January 20, <year> (the "Term"), except as provided herein. To the extent that the first person inaugurated as the President serves only in an acting (i.e., temporary) capacity during the Term, then that inauguration is not encompassed within the Payout Criterion. For the avoidance of doubt, if <pres candidate> is not inaugurated as the President for any reason (including, but not limited to, as a result of Presidential succession), the contract will settle to "No."

If any <pres candidate> dies while being listed as a strike, the associated market will resolve and the Exchange will determine the payouts to the holders of long and short positions based upon the last traded price prior to the death. If a last traded price is not available or is not logically consistent (for example, if the Yes prices for each <leader> in <set> do not sum to one dollar), or if the Exchange determines at its sole discretion that the last traded prices prior to death do not represent a fair settlement value, the Outcome Review Committee will be responsible for making a binding determination of fair allocation. For the avoidance of doubt, the Exchange will distribute $1.00 for each Contract.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:
- The Position Limit for Individuals and Entities shall be $7,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $100,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the occurrence of an event encompassed by the Payout Criterion for any candidate or one year after the November popular vote for the presidential term beginning in <year>.

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(c) of the Rulebook.