

PRIMARIESLOST

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of <House/Senate> <party> members that lose their primary in <election year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are U.S. state election commissions and agencies, state political parties, 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.

<count>: The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range between 0 and 435 at consecutive increments of <1>. Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

<House/Senate>: refers to a given chamber of Congress.

<party>: <party> refers to a given political party.

<election year>: <election year> refers to a given election year.

<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 <above/below/between/exactly/at least> <count> <House/Senate> <party> members lose <party> primaries in <election year>. To be included, candidates must:

1. Be running in an election for the office they currently hold (regardless of District), for a party they are currently in, as of primary day for the seat they're contesting in in <election year>;
2. Be running for the nomination of a position whose election day is on the same date as most Congressional elections in <election year>, typically an early Tuesday of November
3. Lose the <party> primary for that election to another candidate.

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.