

## REDISTRICTING

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the legal status of congressional redistricting maps governing <geography> as adopted or implemented 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 legislature of <geography>, the <geography> Secretary of State, any court with jurisdiction over congressional redistricting in <geography> (including U.S. District Courts, the U.S. Court of Appeals, and the U.S. Supreme Court), the official election administration office of <geography>, 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.

**<geography>:** <geography> refers to a specific geographic area, such as supra-national, nationwide, a specific state, congressional district, region, county, city, or other subdivision specified by the exchange. <geography> may encompass numerous territories (e.g. "Texas" or "any Southern states of the United States"). <geography> may also take the value of "Any" or "None."

**<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 after Issuance and before <date>, the <geography> legislature has adopted new congressional district maps that have been:

- Formally adopted and enacted into law by the appropriate legislative or redistricting authority; AND
- Not enjoined, vacated, stayed, or struck down in full by any court with jurisdiction over congressional redistricting in <geography> as of the Expiration Date; AND
- In effect for use in the first scheduled federal election after its adoption

**For clarity:**

- Maps that are temporarily stayed pending appeal but later upheld will resolve to "Yes" if they are ultimately in effect by the Expiration Date
- Maps that are completely redrawn by a court or special master will resolve to "No"
- Maps that are withdrawn by the Legislature before implementation will resolve to "No"
- If no new maps are adopted by <date>, the market will resolve to "No"

**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.