Official Product Name: "Will <referendum/ballot initiative> be held in <area> before <date>?"

Rulebook: REFERENDUM

REFERENDUM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official holding of <referendum/ballot initiative> in <area> 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 relevant supranational/federal/state/provincial/local election authority for <area>, the relevant Secretary of State office (if applicable), official government websites for <area>, the Associated Press, Reuters, The New York Times, The Washington Post, The Wall Street Journal, Bloomberg News, BBC News, Financial Times, The Guardian, Politico, CNN, Fox News, ABC News, CBS News, NBC News, Al Jazeera English, Deutsche Welle (DW), France 24 English, NHK World-Japan, Channel NewsAsia, The South China Morning Post, The Times of India, The Globe and Mail, ABC News Australia, and local newspapers of record in the relevant jurisdictions.

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.

<referendum/ballot initiative[a]>: <referendum/ballot initiative> refers to a referendum, ballot initiative, ballot measure, proposition, plebiscite, or similar direct democracy voting mechanism specified by the Exchange. This includes the official title, ballot number (if assigned), and substantive content as defined by the relevant election authority. Alternatively, <referendum/ballot initiative> may be described generically or refer to multiple referenda (e.g., "any referendum on Catalonian independence").

<area>: <area> 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. <area> may encompass numerous territories (e.g. "Asia" or "all cities in South Africa"). <area> can also take the value "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 referendum/ballot initiative> has been officially held in <area> after Issuance and before <date>.

For the purposes of this Contract, "officially held[b][c][d]" means all of the following: [e][f]

- Voting has commenced and concluded according to the established electoral process

- Votes have been cast and are in the process of being counted or have been counted

- The referendum/ballot initiative appears on official ballots distributed to eligible voters

Voting must have officially ended for the election to have been held. If the voting process is still underway by <date>, the Contract will resolve No.

The following do NOT constitute "officially held":

- Mere scheduling, announcement, or certification of the referendum/ballot initiative for future voting

- Signature gathering or petition phases for ballot initiatives

- Court challenges or legal proceedings about the referendum/ballot initiative

- Preliminary or unofficial results announcements

- Recounts or post-election audits (the initial voting process determines resolution)

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.