REFERENDUMPASS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official final result of <referendum> in <geography> as determined by the relevant electoral authority 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 official electoral commission or equivalent authority of <geography>, the Associated Press, Reuters, Bloomberg News, BBC News, CNN International, The New York Times, The Washington Post, The Wall Street Journal, Politico, Axios, ABC News, CBS News, NBC News, Fox News, MSNBC, and the official government website of <geography>.

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>: <referendum> refers to the specific ballot measure, constitutional amendment, or referendum question as officially designated by the electoral authority of <geography>. This may include the exact title, ballot number, or official designation as it appears on the ballot. If multiple related measures appear on the same ballot, only the specific measure identified by the Exchange shall be considered. <referendum> may also be plural or described by its characteristics (e.g. "any secession referendum").

<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. "Asia" or "all cities in South Africa"). <geography> can also take the values "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 <referendum> in <geography> received sufficient votes to pass according to the applicable legal requirements after Issuance and before <date>.

A referendum "passes" when it meets ALL of the following conditions:

- Receives the minimum percentage of "Yes" or "For" votes required by the applicable constitution, law, or electoral rules (whether simple majority, supermajority, or other threshold)
- Meets any minimum voter turnout requirements if applicable
- Is certified as passed by the official electoral authority

The following scenarios constitute a referendum passing:

- Official certification of passage by the electoral authority, regardless of margin
- Passage with provisional results that are later confirmed as final
- Passage following recounts that confirm the original result

The following scenarios do NOT constitute a referendum passing:

- Results showing insufficient votes to meet the required threshold
- Failure to meet minimum turnout requirements where applicable
- Official certification of failure by the electoral authority
- Cancellation or postponement of the referendum before votes are counted
- Results that remain provisional or contested at <date> without official certification

Examples that would resolve the market to Yes:

- <referendum> receives 55% "Yes" votes when only a simple majority is required, and is officially certified as passed
- <referendum> receives exactly the minimum required supermajority (e.g., 66.7% when two-thirds is required) and is certified
- <referendum> passes after a recount confirms the initial result showing passage
- <referendum> receives sufficient votes and meets all turnout requirements in a jurisdiction requiring minimum participation

Examples that would NOT resolve the market to Yes:

- <referendum> receives 48% "Yes" votes when a simple majority is required
- <referendum> receives 62% "Yes" votes but fails to meet a required two-thirds supermajority
- <referendum> is cancelled or postponed before votes are officially counted and certified
- <referendum> meets vote thresholds but fails to achieve required minimum voter turnout
- <referendum> results remain under legal challenge with no official certification by <date>
- <referendum> is declared void due to irregularities, fraud, or procedural violations

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.

For United States based elections, this Contract may be resolved on an accelerated basis if (A) at least four (4) of the eight (8) Designated Media Sources have declared a winning candidate, party, or option, and (B) none of the Designated Media Sources have issued a contradictory declaration. "Designated Media Sources" are: The New York Times (NYT), The Associated Press (AP), Decision Desk HQ (DDHQ), CNN, Fox News, NBC News, CBS News, and ABC News. Should one of the Designated Media Sources cease to provide independent election calls, it may be

replaced at the sole discretion of the Exchange. For the purposes of this clause, a source declares a winning candidate, party, or option when it makes either (i) a formal projection of victory by its centralized decision desk, or (ii) an unambiguous statement in a news article that the candidate/party/option has won. For the network sources (Fox, NBC, CBS, ABC), a declaration from a local affiliate may represent the parent network; however, a declaration from the national desk shall always supersede any affiliate's call. In all instances, a parent network and all of its affiliates shall collectively constitute a single source for the purpose of this clause. This condition is met once a period of forty-eight (48) consecutive hours has passed (to address short-term retractions) following such declarations without a retraction from any of the declaring sources.

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.