SNAPELECTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is official announcements regarding national elections in <country> made 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 the government of <country>, the official electoral commission or electoral management body of <country>, the head of state of <country>, the head of government of <country>, 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, NBC, BBC, The Guardian, Financial Times, and the primary national broadcasters of <country>.

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.

<country>: <country> refers to a given nation-state specified by the Exchange.

<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 <country> has officially announced a snap election for its national legislature or head of government (whichever is the primary elected national leadership position) to be held earlier than the previously scheduled or constitutionally mandated date. A "snap election" is defined as a national election called to occur at least 90 days earlier than either (1) the previously scheduled election date, or (2) the latest constitutionally or legally required date for the next election. The announcement must be made by a person or body with the legal authority to call such elections in <country> and must specify an actual election date.

The announcement itself must occur after Issuance and before <date> at 11:59 PM ET, regardless of when the election is scheduled to take place.

Examples that would resolve to Yes:

- A Prime Minister dissolves parliament and announces elections 3 months earlier than required
- A President resigns triggering constitutionally-mandated early elections
- A vote of no confidence passes requiring new elections before the scheduled date
- A governing coalition collapses and new elections are announced ahead of schedule

Examples that would resolve to No:

- Elections are announced for the already-scheduled date
- Elections are postponed to a later date
- Regional, state, or local elections are called early (not national)
- A snap election is proposed but not officially announced before <date>
- The announcement is made but later withdrawn or ruled invalid before Expiration
- A snap election has been announced before Issuance but is being held after Issuance and

before <date>

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.