

VOTECOUNT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the total votes cast for <person/party/option> in <election> in <geography>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the relevant electoral authority governing <election>, the US Census Bureau, the relevant election commission of the country in which <election> takes place, the relevant national statistics agency of <geography>, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, Financial Times, BBC, CNN, ABC News Australia, Al Jazeera, France24, Deutsche Welle, ABC, CBS, 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.

<person/party/option>: <person/party/option> refers to an individual, political party, election winner, ballot or referendum option, or political coalition specified by the Exchange. Specification may be based on official name, other distinguishing features, or by characteristic in singular, multiple, or within a given set (e.g. 'the election winner', 'the incumbent party'). <person/party/option> may also take the form of "Any", "None" or "All participants".

<geography>: <geography> refers to the specific geographic area for which votes are being measured, such as nationwide, a specific state, congressional district, county, or other political subdivision.

<election>: <election> refers to a specific electoral event specified by the Exchange, including: jurisdiction (international, national, regional, state, provincial, municipal, religious, traditional, professional); type (presidential, parliamentary, legislative, judicial, constituent assembly, referendum, plebiscite, recall, confidence vote, electoral college, religious selection, traditional selection, professional board); electoral system (first-past-the-post, proportional representation, mixed-member, ranked choice, single transferable vote, approval, score/range, Condorcet, Borda count, cumulative, limited, single non-transferable vote, consensual allocation, religious discernment, traditional selection); round (first round, runoff, final ballot); specific position (for rotational systems); and date or year. For multi-stage elections, the Exchange will specify which stage. For elections with multiple simultaneous components, each component constitutes a separate Contract unless specified otherwise.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to two decimal places, "at least" means greater than or equal to (\geq), and "between" means within an inclusive range (\geq lower bound and \leq upper bound).

<vote>: <vote> refers to the status of a ballot filed by an eligible voter in <election>. A <vote> encompasses may encompass the following classifications, as defined and published by the relevant election authority:

- **Formal vote(s):** A ballot that is completed in accordance with the prescribed rules of the

- Formal vote(s): A ballot that is completed in accordance with the prescribed rules of the election authority and is counted toward the final tally.
- Informal vote(s): A ballot that has been filed but is deemed invalid under the prescribed rules of the election authority (e.g., left blank, incorrectly marked, spoiled, or otherwise failing to meet the requirements for a formal vote).
- Combination(s): Where aggregate totals are reported, <vote> may refer collectively to the sum of both formal and informal votes filed.

Unless explicitly stated otherwise, <vote> shall be interpreted to mean the classification(s) as reported by the election authority in the official certified results for <election>. Where multiple classifications are separately reported (e.g., formal and informal), each shall be treated distinctly for purposes of resolution.

<count>: <count> refers to a numerical value specified by the Exchange, representing a number of total votes.

<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 the total <vote> cast for <person/party/option> in <election> in <geography> is <above/below/exactly/at least/between> <count>.

Additional clarification(s):

- Total votes cast refers to the number of votes officially certified for <person/party/option> by the recognized election authority of <geography>.
- Provisional, absentee, early, mail-in, or electronic ballots are included if, and only if, they are reflected in the official certification.
- In preferential or ranked-choice systems, the Contract will resolve based on the vote count identified as the official result for <person/party/option> by the certifying authority. If only first-preference totals are certified, those totals are used. If only final distribution or runoff totals are certified, those totals are used. If both are certified, the Exchange may specify which is to be used.
- If the election is held in multiple phases within <geography>, the Contract will resolve on the certified aggregate total.
- If a runoff election is required and forms part of the certified result of <election>, the runoff is encompassed.

The following ARE encompassed by the Payout Criterion:

- Officially certified votes for <person/party/option>, regardless of whether <person/party/option> has withdrawn or conceded prior to or after the election.
- Transfers of votes in preferential or ranked-choice systems, where included in the official certification.
- Certified totals from uncontested elections, including where the total certified number of votes is zero.
- Votes cast by any method (in-person, absentee, early voting, mail-in, electronic) provided they are included in the official certification.
- If the election is postponed but held within one year of the originally scheduled date, the Contract remains valid for the rescheduled election. If postponed beyond one year, all contracts resolve to No. The Contract will resolve based on the results that are officially certified by the appropriate election authority, regardless of ongoing appeals.

The following are NOT encompassed by the Payout Criterion:

- Preliminary counts, exit polls, projections, or uncertified results.

- Media-reported figures not tied to an official certification by the election authority.
- Provisional or disputed ballots not included in the official certification.
- Advisory referenda, internal party caucus counts, or straw polls not constituting <election>.
- Announced but unheld elections, unless the election is rescheduled and held within one year of its original date. If rescheduled within one year, the Contract remains valid. If postponed beyond one year, or canceled outright, the Contract resolves 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.