

WINR1

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official results of the first round of voting in <election> as reported by the Source Agencies. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the official electoral authority conducting <election>, the official government website of the jurisdiction holding <election>, 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, Financial Times, The Guardian, Le Monde, El País, Die Zeit, La Repubblica, O Globo, The Times of India, The Japan Times, The Sydney Morning Herald, and Al Jazeera.

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.

<election>: <election> refers to a specific election that may have multiple rounds of voting, including but not limited to elections using two-round systems, instant-runoff voting (ranked choice voting), or other multi-round electoral systems. The Exchange may specify the election by jurisdiction, office, and date.

<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 any candidate has received the required threshold of votes to be declared the winner after the first round of voting in <election>, eliminating the need for any subsequent rounds of voting, runoffs, or instant-runoff tabulations.

For clarity:

- In a two-round system, this means a candidate received more than 50% of valid votes cast in the first round (or such other threshold as specified by the electoral law governing <election>)
- In an instant-runoff/ranked choice voting system, this means a candidate received more than 50% of first-preference votes
- If <election> uses a different threshold (e.g., 40% with a 10-point lead, or 45%), the applicable legal threshold for avoiding a second round shall apply
- The determination is based solely on the first round/first count of votes, before any eliminations, transfers, or subsequent rounds
- Blank votes, null votes, and invalid ballots are excluded from the calculation unless the electoral law governing <election> specifically includes them
- Once the relevant electoral body governing <election> declares whether anyone won the first round, the market will resolve

Examples that would resolve the market to Yes:

- A candidate receives 52% of valid votes in the first round of a French presidential election

- A candidate receives 48% of votes in an Argentine presidential election where the threshold is 45%
- A candidate receives 51% of first-preference votes in an election using ranked choice voting
- A candidate receives 41% of votes with a 12-point lead over the second-place candidate in an election where 40% with a 10-point lead avoids a runoff

Examples that would NOT resolve the market to Yes:

- All candidates receive less than 50% in the first round, requiring a runoff
- A candidate leads with 49% but does not meet the required majority threshold
- A candidate wins after instant-runoff tabulations but had only 45% of first-preference votes
- The election is decided in a second round of voting
- A candidate is declared the winner in the third round of ranked choice eliminations and vote transfers

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 same as the Expiration Date. The Last Trading Time will be the same as the Expiration time.

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 year after the scheduled date of the first round of <election>. If official first round results determining whether any candidate met the threshold to avoid subsequent rounds are announced, 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.