October 28, 2025

SUBMITTED VIA CFTC PORTAL

Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: KalshiEX LLC – CFTC Emergency Rule Filing Regarding the Determination of Election Contracts

Dear Sir or Madam,

KalshiEx LLC ("Kalshi" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC") that it is self-certifying, pursuant to Commodity Exchange Act ("CEA") Section 5c, CFTC Regulation 40.6(a), and Kalshi Rule 2.8, an emergency amendment to certain already-certified contracts ("Amended Contracts," listed in Appendix A), effective on October 31, 2025.

Kalshi has already certified several U.S. election-based contracts that resolve following either certification of election results or the swearing-in of the victorious candidate (which occurs some time after certification). Both of these deadlines are typically well past the date that a winner in the election has been announced. This permits significant trading on the contracts for up to several months after a winner has been announced (whether that be via result certification, the political press calling a winner, or candidates conceding the race). Kalshi has received significant Member feedback expressing an expectation for these Contracts to potentially resolve at an earlier time, to provide capital efficiency without waiting for certification or swearing-in.

Emergency rule procedures are outlined in Rule 2.8 in Kalshi's Rulebook, which allow for an emergency change in "Any circumstance that may materially affect the performance of the Contracts traded on Kalshi" and/or if an "unusual, unforeseeable, and adverse circumstance" … "may threaten such things as the fair and orderly trading in, or the liquidation of… Contracts traded on Kalshi."

Kalshi has concluded that the combined impact of an ongoing government shutdown and the anticipated impact to trading of these previously-certified contracts qualify for remediation under Kalshi's Rule 2.8. Kalshi is accordingly adopting an amendment to these Amended Contract rules that provides:

- 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.

Kalshi has determined that the additional method for resolution will have negligible to no impact on the final resolution outcomes of the Amended Contracts. For positions purchased for 2025 U.S. elections before this notice was filed (and held through resolution), if those positions would have been resolved in a trader's favor but for this amendment, Kalshi expects to reimburse that trader out of its own funds.

Compliance with Core Principles

Kalshi has concluded that this change complies with the Core Principles. The contingency will not increase the Contracts' susceptibility to manipulation, per Core Principle 3. Major media outlets such as the Associated Press, CNN, and *The New York Times* have earned their credibility in calling American elections through decades of rigor, independence, and execution. Their election projections are based on robust methodologies that combine verified vote totals, precinct-level data, historical voting patterns, and sophisticated statistical modeling to determine when a candidate has an insurmountable lead. Decision desks typically operate separately from editorial departments, staffed by career analysts and statisticians who are sequestered from political or commercial pressures and who issue calls only when the data confirms, beyond reasonable doubt, that a race is mathematically decided. This conservative approach—asking whether the trailing candidate can still win and waiting for overwhelming evidence before projecting a winner—has yielded an exceptional accuracy record, with the AP alone making over 5,000 correct calls in 2024 without a consequential error and most major outlets maintaining accuracy rates well above 99.9%. They are critical in providing the public and institutions with timely, data-backed information that is transparently explained and routinely validated by final counts. Their transparency in methodology, caution in judgment, and independence in analysis make these outlets a trusted layer of accountability and clarity in the electoral process.

This change also complies with Core Principle 4. This rule will reduce disruption by reducing uncertainty regarding the contract by closing and settling the market shortly after the outcome is truly known, rather than waiting for potentially redundant official thresholds.

The changes in this filing similarly comply with the remaining Core Principles, the Commodity Exchange Act and Regulations thereunder.

Kalshi has not received any objections from Members over this matter; rather, in discussions with Members, they have consistently recommended such a change.

Accordingly, Kalshi certifies that this rule complies with the Commodity Exchange Act and Regulations thereunder. A copy of the submission, concurrent with the filing of a submission with the Commission, was posted on the Kalshi's website. Kalshi also received the pre-requisite approvals required of an emergency rule filing, including approval by the CEO and its independent Board members. The Board of Directors has authorized this action and I am duly authorized to issue an opinion on the emergency action on behalf of the governing board of Kalshi under circumstances and procedures that are specified by rule, per Commission Regulation 40.1.

Kalshi intends to implement the changes described in this filing beginning October 31, 2025.

If you have any questions or comments or require further information, please do not hesitate to contact me.

Sincerely,
Xavier Sottile
Head of Markets
KalshiEX LLC
xsottile@kalshi.com

Enclosures:
Appendix A - Contracts affected by this change
Appendix B - Clean and redlined versions of amended contracts

APPENDIX A
Contracts affected by this change

The following Contracts are affected by this change:

- ATTYGEN
- ELECTION
- ELECTIONGEOGRAPHY
- GOVPARTY
- GOVPARTYNOM
- HOUSEPARTY
- HOUSEPARTYNOM
- LOSEREELECTION
- LTGOVPARTY
- LTGOVPARTYNOM
- MAYORCITY
- MAYORPARTY
- MAYORNYCPARTY
- MULTIELECTION
- REFERENDUMPASS
- SENATEPARTYNOM
- SENATEPARTY
- STATELEG
- USELECTION
- WINR1

APPENDIX B
Clean and redlined versions of amended contracts

ATTYGEN Terms (original)

ATTYGEN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the person elected to be Attorney General of <state> in <election year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for state governorships.

<state>: <state> refers to one of (as of Issuance) 50 U.S. states.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values. “Independent” may also be a value of <political party>; if the value of <political party> is “Independent”, then the individual in question will be specified as part of the <political party> like this: Independent - individual candidate’s name. If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.

<election year>: <election year> refers to a specific lieutenant gubernatorial election.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in as Attorney General of <city> pursuant to the <election year> election is a representative of <political party>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member

- The Position Limit for Eligible Contract Participants (“ECP”) shall be $50,000,000 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 election in <year>. If a new Attorney General is sworn in pursuant to the election in <year>, 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.

ATTYGEN Terms (redlined)

ATTYGEN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the person elected to be Attorney General of <state> in <election year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <state>.

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<election year>: <election year> refers to a specific lieutenant gubernatorial election.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in as Attorney General of <city> pursuant to the <election year> election is a representative of <political party>.

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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.

ELECTION Terms (original)

ELECTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official results of <election> as reported by the Source Agencies. The Underlying specifically refers to: (i) for direct democratic elections, the candidate/party declared elected by the relevant electoral authority; (ii) for parliamentary/legislative elections, the party, coalition, or alliance winning the most seats in the specified chamber; (iii) for indirect elections by electoral bodies, the candidate elected through the prescribed process; (iv) for religious/ecclesiastical elections, the individual selected through the prescribed religious process and confirmed by religious authorities; (v) for traditional/customary leadership selections, the individual recognized through both traditional processes and relevant governmental authorities where applicable; (vi) for judicial elections/retentions, the candidate elected or retained per the specified system; (vii) for recall elections, whether the official is recalled; (viii) for votes of no confidence, whether the motion passes; (ix) for referenda/plebiscites/ballot measures, whether the proposal achieves the required threshold; (x) for constituent assemblies, the party/coalition winning the most seats or the constitutional proposal's approval; (xi) for professional/corporate governance elections, the individual selected through the prescribed process; (xii) for hereditary positions with electoral components, the individual selected through the prescribed succession process; (xiii) for rotational/consensual leadership systems, the individual/party designated for the specified period. 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: (1) Primary Sources: the official electoral commission, constitutional court, or equivalent electoral authority of the relevant jurisdiction; the formal proclamation by the head of state or government when constitutionally required; for religious elections, the official religious authority (e.g., Vatican for papal elections, relevant Patriarchate for Orthodox elections); for traditional leadership, both the traditional authority and relevant government recognition body; for professional elections, the governing board or regulatory authority; (2) Secondary Sources: for international elections, the United Nations Electoral Assistance Division, Organization of American States, African Union, European Union Election Observation Missions, Commonwealth Secretariat, Carter Center, International IDEA, International Foundation for Electoral Systems; (3) Tertiary Sources: major newspapers of record in the relevant jurisdiction in order of circulation, Reuters, Associated Press, Bloomberg News, Agence France-Presse, The New York Times, Financial Times, The Wall Street Journal, BBC, France24, Deutsche Welle, NHK World, Al Jazeera English, The

Washington Post, Axios, Politico, Semafor, The Information, ABC, CBS, CNN, Fox News, MSNBC, 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.

<candidate/party/option>: <candidate/party/option> refers to an individual candidate, political party, electoral coalition/alliance (formal pre-election only), religious candidate, traditional candidate, judicial candidate, referendum option (Yes/No/specific choices), recall target, confidence motion, or other electoral choice specified by the Exchange. For coalitions/alliances, only those formally registered with electoral authorities before the nomination deadline count, not post-election governing arrangements. For religious elections, includes all eligible candidates under religious law. For write-in candidates, only those meeting legal requirements for ballot access. The Exchange may list iterations for "Other," "None of the Above," "No Valid Election Held," "Election Postponed Beyond Expiration," "Blank/Null/Spoiled Votes," or "Abstention" where relevant. In indirect elections, <candidate/party/option> refers to the ultimate officeholder, not intermediate selectors.

<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, 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.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>. All times are in Eastern Time (ET) unless otherwise specified.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <candidate/party/option> has won <election>. Specifically:

For direct democratic elections: <candidate/party/option> is declared the winner by the relevant electoral authority and either (i) is inaugurated/sworn in/takes office, or (ii) the scheduled inauguration date passes without a different candidate taking office (delays in inauguration are considered for this purpose).

For parliamentary/legislative elections: <candidate/party/option> wins the most seats in the specified chamber based on final official results. In bicameral systems, this refers to the lower house unless otherwise specified. Overhang seats, leveling seats, and appointed seats count only if specified. If two parties have the same number of seats, the one entering government will resolve to Yes and all others to No. If both or neither enter government, the one with the higher share of the vote will resolve to Yes and all others to No.

For religious elections: The individual selected through the prescribed religious process (e.g., papal conclave reaching two-thirds majority, Orthodox synod selection, Buddhist recognition process) and confirmed by the relevant religious authority. For papal elections, white smoke and habemus papam announcement; for Orthodox patriarchs, enthronement; for other positions, the equivalent ceremonial confirmation.

For traditional/customary leadership: The individual selected through traditional processes AND formally recognized by relevant governmental authorities where such recognition is required by law. If governmental recognition is not required, selection through traditional processes alone suffices.

For judicial elections/retentions: In partisan/nonpartisan elections, the candidate receiving the most votes; in retention elections, "Yes" if the judge receives the required percentage (typically majority) to retain office; in merit selection systems, the individual ultimately appointed following the prescribed process.

For recall elections: "Yes" resolves if the official is recalled (typically requiring majority of votes cast); "No" resolves if the recall fails or if turnout/signature requirements are not met.

For votes of no confidence: The motion resolves to "Yes" if it receives the required votes under parliamentary rules (simple majority unless otherwise specified, or constructive no confidence requiring alternative government proposal).

For referenda/plebiscites: The specified option achieves the required threshold per applicable law (simple majority, supermajority, dual majority, turnout requirements). If multiple thresholds exist (e.g., majority of votes AND majority of states), all must be met. Failure to meet turnout requirements results in "No" unless the Exchange specifies a "Failed to meet turnout" option.

For indirect elections: <candidate/party/option> receives the required votes from the electoral body as certified by that body's presiding authority. For multi-stage indirect elections (e.g., China's tiered system), the final stage determines the outcome.

For professional/corporate elections: The individual selected by the prescribed process (shareholder vote, board selection, member bank election) and certified by the corporate secretary or equivalent authority.

For hereditary positions with electoral components: The individual selected through the prescribed mixture of hereditary succession and electoral confirmation (e.g., Malaysian King, UAE President).

For rotational/consensual systems: The individual/party designated for the specified term according to the established rotation or consensual allocation (e.g., Lebanese confessional system, Swiss Federal Council, Bosnian Presidency).

Special provisions:

- **Annulled elections:** If results are annulled by a court/authority AFTER announcement but BEFORE the winner takes office, the Contract remains open until re-run election or expiration
- **Postponed elections:** Contract remains open until the rescheduled election or two years from the original date, whichever comes first. Repeated postponements count towards the 2-year deadline.
- **Extra-constitutional interruptions:** Military coups, revolutions, or foreign interventions do not affect resolution if the electoral process was completed and results announced by Source Agencies
- **Death/incapacitation:** If a winning candidate dies/is incapacitated after election but before taking office, that candidate still resolves to Yes.
- **Ties:** If multiple candidates/parties tie, the Contract resolves Yes for whoever: (1) wins through the jurisdiction's tiebreak mechanism, or (2) if no mechanism exists, received the largest share of total votes
- **Information opacity:** For elections with extreme secrecy (religious conclaves, some traditional selections), resolution depends on formal announcement by the designated authority, even if the selection process is not transparent
- **Disputed legitimacy:** In cases of competing claims (two presidents, disputed succession), the individual recognized by the hierarchical majority of Source Agencies prevails
- **Write-in candidates:** Count only where legally valid and officially tallied
- **Partial elections:** Only seats/positions actually contested in the specified election count
- **Pre-selection vetting:** Candidates eliminated by vetting bodies before the election do not resolve to Yes regardless of popular support

Examples that would resolve to Yes:

- Candidate wins election and takes office normally

- Party wins most parliamentary seats even if excluded from government
- Cardinal elected Pope and accepts following white smoke
- Traditional chief selected by elders and recognized by government
- Judge retained with 55% approval in retention election
- Referendum passes with required majority and turnout
- Official recalled after successful recall petition and vote
- Government falls after losing no-confidence vote

Examples that would NOT resolve to Yes:

- Candidate leads polls but loses election
- Party forms government but has fewer seats than another party
- Cardinal reportedly favored in conclave but not elected
- Traditional selection disputed and not recognized by government
- Judge receives 45% in retention election (below majority threshold)
- Referendum majority but fails turnout requirement (unless specified otherwise)
- Recall petition qualifies but recall vote fails
- No-confidence motion fails to reach required majority

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 <election>, or for elections without fixed dates (religious, traditional, professional, confidence votes, recalls), one year after the triggering event (death, petition qualification, motion filing). 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.

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For parliamentary/legislative elections: <candidate/party/option> wins the most seats in the specified chamber based on final official results. In bicameral systems, this refers to the lower house unless otherwise specified. Overhang seats, leveling seats, and appointed seats count only if specified. If two parties have the same number of seats, the one entering government will resolve to Yes and all others to No. If both or neither enter government, the one with the higher share of the vote will resolve to Yes and all others to No.

For religious elections: The individual selected through the prescribed religious process (e.g., papal conclave reaching two-thirds majority, Orthodox synod selection, Buddhist recognition process) and confirmed by the relevant religious authority. For papal elections, white smoke and habemus papam announcement; for Orthodox patriarchs, enthronement; for other positions, the equivalent ceremonial confirmation.

For traditional/customary leadership: The individual selected through traditional processes AND formally recognized by relevant governmental authorities where such recognition is required by law. If governmental recognition is not required, selection through traditional processes alone suffices.

For judicial elections/retentions: In partisan/nonpartisan elections, the candidate receiving the most votes; in retention elections, "Yes" if the judge receives the required percentage (typically majority) to retain office; in merit selection systems, the individual ultimately appointed following the prescribed process.

For recall elections: "Yes" resolves if the official is recalled (typically requiring majority of votes cast); "No" resolves if the recall fails or if turnout/signature requirements are not met.

For votes of no confidence: The motion resolves to "Yes" if it receives the required votes under parliamentary rules (simple majority unless otherwise specified, or constructive no confidence requiring alternative government proposal).

For referenda/plebiscites: The specified option achieves the required threshold per applicable law (simple majority, supermajority, dual majority, turnout requirements). If multiple thresholds exist (e.g., majority of votes AND majority of states), all must be met. Failure to meet turnout requirements results in "No" unless the Exchange specifies a "Failed to meet turnout" option.

For indirect elections: <candidate/party/option> receives the required votes from the electoral body as certified by that body's presiding authority. For multi-stage indirect elections (e.g., China's tiered system), the final stage determines the outcome.

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For rotational/consensual systems: The individual/party designated for the specified term according to the established rotation or consensual allocation (e.g., Lebanese confessional system, Swiss Federal Council, Bosnian Presidency).

Special provisions:

- **Annulled elections:** If results are annulled by a court/authority AFTER announcement but BEFORE the winner takes office, the Contract remains open until re-run election or expiration
- **Postponed elections:** Contract remains open until the rescheduled election or two years from the original date, whichever comes first. Repeated postponements count towards the 2-year deadline.
- **Extra-constitutional interruptions:** Military coups, revolutions, or foreign interventions do not affect resolution if the electoral process was completed and results announced by Source Agencies
- **Death/incapacitation:** If a winning candidate dies/is incapacitated after election but before taking office, that candidate still resolves to Yes.
- **Ties:** If multiple candidates/parties tie, the Contract resolves Yes for whoever: (1) wins through the jurisdiction's tiebreak mechanism, or (2) if no mechanism exists, received the largest share of total votes
- **Information opacity:** For elections with extreme secrecy (religious conclaves, some traditional selections), resolution depends on formal announcement by the designated authority, even if the selection process is not transparent
- **Disputed legitimacy:** In cases of competing claims (two presidents, disputed succession), the individual recognized by the hierarchical majority of Source Agencies prevails
- **Write-in candidates:** Count only where legally valid and officially tallied
- **Partial elections:** Only seats/positions actually contested in the specified election count
- **Pre-selection vetting:** Candidates eliminated by vetting bodies before the election do not resolve to Yes regardless of popular support

Examples that would resolve to Yes:

- Candidate wins election and takes office normally
- Party wins most parliamentary seats even if excluded from government
- Cardinal elected Pope and accepts following white smoke
- Traditional chief selected by elders and recognized by government
- Judge retained with 55% approval in retention election

- Referendum passes with required majority and turnout
- Official recalled after successful recall petition and vote
- Government falls after losing no-confidence vote

Examples that would NOT resolve to Yes:

- Candidate leads polls but loses election
- Party forms government but has fewer seats than another party
- Cardinal reportedly favored in conclave but not elected
- Traditional selection disputed and not recognized by government
- Judge receives 45% in retention election (below majority threshold)
- Referendum majority but fails turnout requirement (unless specified otherwise)
- Recall petition qualifies but recall vote fails
- No-confidence motion fails to reach required majority

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 <election>, or for elections without fixed dates (religious, traditional, professional, confidence votes, recalls), one year after the triggering event (death, petition qualification, motion filing). 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.

ELECTIONGEOGRAPHY terms (original)

ELECTIONGEOGRAPHY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the certified electoral outcome for <candidate> in <geographic_subset> for the <election> as determined by the relevant election authorities after Issuance and before the Expiration 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 <primary_state> Secretary of State (or equivalent chief election official), the <geographic_subset> election authority (if applicable), the <primary_state> State Board of Elections (or equivalent), the Federal Election Commission (for federal elections), the Associated Press, Reuters, Bloomberg News, The New York Times, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, NBC News, Politico, and Axios.

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.

<candidate>: <candidate> refers to an individual candidate or party designated by the Exchange.

<geographic_subset>: <geographic_subset> refers to the specific electoral subdivision designated by the Exchange within a larger jurisdiction. This may include but is not limited to: congressional districts (e.g., "Texas 2nd Congressional District"), state legislative districts (e.g., "California Assembly District 15"), counties (e.g., "Maricopa County, Arizona"), parishes (e.g., "Orleans Parish, Louisiana"), cities or municipalities (e.g., "City of Atlanta, Georgia"), wards or precincts, or other officially defined electoral subdivisions. The geographic boundaries are determined by official electoral maps and legal descriptions as they exist at the time of the election.

<election>: <election> refers to the specific election event designated by the Exchange, including the date and type of election (e.g., "2026 U.S. House of Representatives General Election," "2025 Virginia State Senate Election," "2024 U.S. Presidential General Election"). This includes only the general election unless specifically noted as a primary election or special election.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <candidate> has won <geographic_subset> in <election> after Issuance and before the Expiration Date. A win is defined as <candidate> receiving the highest number of certified votes in <geographic_subset> for <election>, resulting in <candidate> being declared the winner of that specific geographic area.

The following constitute wins that trigger the Payout Criterion:

- <candidate> is declared the winner after any recounts or legal challenges are resolved
- <candidate> receives the plurality of votes (most votes) in <geographic_subset> (unless the election is ranked-choice, in which case the declared winner of the election in <geographic_subset> is controlling)
- <candidate> wins after any required runoff elections within <geographic_subset>
- <candidate> wins by any margin, including ties resolved in favor of <candidate> by legal mechanisms (coin flip, lot drawing, etc.)

The following do NOT constitute wins:

- <candidate> leads in preliminary, unofficial, or partial results but loses in certified results for <geographic_subset>
- <candidate> wins the broader jurisdiction (e.g., statewide) but loses <geographic_subset>
- <candidate> withdraws or is disqualified before or after election day
- Election is postponed beyond the Expiration Date
- Election is cancelled or suspended indefinitely

If <geographic_subset> boundaries change between contract issuance and election day due to redistricting or other official action, the market uses the boundaries in effect on Election Day.

Examples that would resolve the market to Yes:

- <candidate> receives 51% of votes in <geographic_subset> and is certified as the winner of that area
- <candidate> wins <geographic_subset> with 35% in a multi-candidate race where no other candidate gets more votes in that area
- <candidate> initially loses <geographic_subset> by 10 votes but wins after a recount
- <candidate> wins a runoff election in <geographic_subset> held after the initial election
- In a presidential race, <candidate> wins <geographic_subset> even if they lose the overall state

Examples that would NOT resolve the market to Yes:

- <candidate> leads in <geographic_subset> on election night but loses in certified results for that area

- <candidate> gets second-most votes in <geographic_subset>
- <candidate> wins the overall <election> but loses <geographic_subset>
- <candidate> withdraws one week before Election Day
- Election is postponed until after the contract expiration 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.

ELECTIONGEOGRAPHY terms (redlined)

ELECTIONGEOGRAPHY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the certified electoral outcome for <candidate> in <geographic_subset> for the <election> as determined by the relevant election authorities after Issuance and before the Expiration 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 <primary_state> Secretary of State (or equivalent chief election official), the <geographic_subset> election authority (if applicable), the <primary_state> State Board of Elections (or equivalent), the Federal Election Commission (for federal elections), the Associated Press, Reuters, Bloomberg News, The New York Times, The Washington Post, The Wall Street Journal, ABC News, CBS News, CNN, Fox News, MSNBC, NBC News, Politico, and Axios.

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.

<candidate>: <candidate> refers to an individual candidate or party designated by the Exchange.

<geographic_subset>: <geographic_subset> refers to the specific electoral subdivision designated by the Exchange within a larger jurisdiction. This may include but is not limited to: congressional districts (e.g., "Texas 2nd Congressional District"), state legislative districts (e.g., "California Assembly District 15"), counties (e.g., "Maricopa County, Arizona"), parishes (e.g., "Orleans Parish, Louisiana"), cities or municipalities (e.g., "City of Atlanta, Georgia"), wards or precincts, or other officially defined electoral subdivisions. The geographic boundaries are determined by official electoral maps and legal descriptions as they exist at the time of the election.

<election>: <election> refers to the specific election event designated by the Exchange, including the date and type of election (e.g., "2026 U.S. House of Representatives General Election," "2025 Virginia State Senate Election," "2024 U.S. Presidential General Election").

This includes only the general election unless specifically noted as a primary election or special election.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <candidate> has won <geographic_subset> in <election> after Issuance and before the Expiration Date. A win is defined as <candidate> receiving the highest number of certified votes in <geographic_subset> for <election>, resulting in <candidate> being declared the winner of that specific geographic area.

The following constitute wins that trigger the Payout Criterion:

- <candidate> is declared the winner after any recounts or legal challenges are resolved
- <candidate> receives the plurality of votes (most votes) in <geographic_subset> (unless the election is ranked-choice, in which case the declared winner of the election in <geographic_subset> is controlling)
- <candidate> wins after any required runoff elections within <geographic_subset>
- <candidate> wins by any margin, including ties resolved in favor of <candidate> by legal mechanisms (coin flip, lot drawing, etc.)

The following do NOT constitute wins:

- <candidate> leads in preliminary, unofficial, or partial results but loses in certified results for <geographic_subset>
- <candidate> wins the broader jurisdiction (e.g., statewide) but loses <geographic_subset>
- <candidate> withdraws or is disqualified before or after election day
- Election is postponed beyond the Expiration Date
- Election is cancelled or suspended indefinitely

If <geographic_subset> boundaries change between contract issuance and election day due to redistricting or other official action, the market uses the boundaries in effect on Election Day.

Examples that would resolve the market to Yes:

- <candidate> receives 51% of votes in <geographic_subset> and is certified as the winner of that area
- <candidate> wins <geographic_subset> with 35% in a multi-candidate race where no other candidate gets more votes in that area
- <candidate> initially loses <geographic_subset> by 10 votes but wins after a recount
- <candidate> wins a runoff election in <geographic_subset> held after the initial election
- In a presidential race, <candidate> wins <geographic_subset> even if they lose the overall state

Examples that would NOT resolve the market to Yes:

- <candidate> leads in <geographic_subset> on election night but loses in certified results for that area
- <candidate> gets second-most votes in <geographic_subset>
- <candidate> wins the overall <election> but loses <geographic_subset>
- <candidate> withdraws one week before Election Day
- Election is postponed until after the contract expiration 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.

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.

GOVPARTY terms (original)

GOVPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the person elected to the governorship of <state> in <election year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for state governorships.

<state>: <state> refers to one of (as of Issuance) 50 U.S. states.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values. “Independent” may also be a value of <political party>; if the value of <political party> is “Independent”, then the individual in question will be specified. If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.

<election year>: <election year> refers to a specific gubernatorial election.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in to the governorship of <state> pursuant to the election in <election year> is a member of <political party>. If a vacancy occurs in the seat following the election (e.g. a Governor-elect resigns the seat prior to their seating), the party of the person first sworn in as their temporary, or permanent, replacement in that seat will be encompassed within the Payout Criterion.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:
- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the swearing in of the Governor for <state> pursuant to the election in question or a year after the popular vote for the Governorship in <election year>.

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(c) of the Rulebook.

GOVPARTY terms (redlined)

GOVPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the person elected to the governorship of <state> in <election year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for state governorships.

<state>: <state> refers to one of (as of Issuance) 50 U.S. states.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values. "Independent" may also be a value of <political party>; if the value of <political party> is "Independent", then the individual in question will be specified. If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.

<election year>: <election year> refers to a specific gubernatorial election.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in to the governorship of <state> pursuant to the election in <election year> is a member of <political party>. If a vacancy occurs in the seat following the election (e.g. a Governor-elect resigns the seat prior to their seating), the party of the person first sworn in as their temporary, or permanent, replacement in that seat will be encompassed within the Payout Criterion.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the swearing in of the Governor for <state> pursuant to the election in question or a year after the popular vote for the Governorship in <election year>.

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(c) of the Rulebook.

GOVPARTYNOM terms (original)

GOVPARTYNOM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the first person nominated by <political party> to contest the governorship of <state> in its <election year> gubernatorial election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <political party> of <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for state governorships.

<state>: <state> refers to one of (as of Issuance) 50 U.S. states.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values.

<election year>: <election year> refers to a specific gubernatorial election. This variable may in some circumstances be non-numeric. For example, if a second election were to take place in 2028 as a special election, <election year> might take the value of "2028 special".

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first person nominated by <political party> to contest the governorship of <state> in its <election year> election is <candidate>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the occurrence of an event encompassed by the Payout Criterion for any <candidate> or the <election year> election day.

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(c) of the Rulebook.

GOVPARTYNOM terms (redlined)

GOVPARTYNOM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the first person nominated by <political party> to contest the governorship of <state> in its <election year> gubernatorial election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <political party> of <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for state governorships.

<state>: <state> refers to one of (as of Issuance) 50 U.S. states.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values.

<election year>: <election year> refers to a specific gubernatorial election. This variable may in some circumstances be non-numeric. For example, if a second election were to take place in 2028 as a special election, <election year> might take the value of “2028 special”.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first person nominated by <political party> to contest the governorship of <state> in its <election year> election is <candidate>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants (“ECP”) shall be $50,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the occurrence of an event encompassed by the Payout Criterion for any <candidate> or the <election year> election day.

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(c) of the Rulebook.

HOUSEPARTY terms (original)

HOUSEPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the person elected to the <House seat> in <election year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the United States Congress.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for U.S. Representatives.

<House seat>: <House seat> refers to a specific seat of the U.S. House. Each designation will include the district and state of the seat, e.g. the Third District of Connecticut.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values. "Independent" may also be a value of <political party>; if the value of <political party> is "Independent", then the individual in question will be specified. If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.

<year>: Kalshi may list iterations of the Contract with <year> values that refer to the start of a House term, e.g. 2025.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first candidate who presents a certificate of election for <House seat> to the U.S. House of Representatives and who is sworn into the U.S. House of Representatives for the term beginning in <year> is a member of <political party>. If a vacancy occurs in the seat following the election (e.g. a Member-elect resigns the seat prior to their seating), the party of the person first sworn in as their temporary, or permanent, replacement in that seat will be encompassed within the Payout Criterion.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:
- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the swearing in of the Representative for <House seat> or one year after the popular vote for the House seat in <election year>.

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(c) of the Rulebook.

HOUSEPARTY terms (redlined)

HOUSEPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the person elected to the <House seat> in <election year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the United States Congress.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for U.S. Representatives.

<House seat>: <House seat> refers to a specific seat of the U.S. House. Each designation will include the district and state of the seat, e.g. the Third District of Connecticut.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values. "Independent" may also be a value of <political party>; if the value of <political party> is "Independent", then the individual in question will be specified. If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.

<year>: Kalshi may list iterations of the Contract with <year> values that refer to the start of a House term, e.g. 2025.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first candidate who presents a certificate of election for <House seat> to the U.S. House of Representatives and who is sworn into the U.S. House of Representatives for the term beginning in <year> is a member of <political party>. If a vacancy occurs in the seat following the election (e.g. a Member-elect resigns the seat prior to their seating), the party of the person first sworn in as their temporary, or permanent, replacement in that seat will be encompassed within the Payout Criterion.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the swearing in of the Representative for <House seat> or one year after the popular vote for the House seat in <election year>.

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(c) of the Rulebook.

HOUSEPARTYNOM terms (original)

HOUSEPARTYNOM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the first person nominated by <political party> to contest <House seat> in the associated <election year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <political party> of <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for United States House of Representatives seats, typically every 2 years.

<House seat>: <House seat> refers to a specific seat of the United States House of Representatives . Each designation will include the district and state of the seat, e.g. the Third District of Connecticut.

<political party>: The Exchange may list iterations of the Contract with <political party> values that refer to an American political party. The Exchange will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values.

<election year>: <election year> refers to a specific House election. This variable may in some circumstances be non-numeric. For example, if a second election were to take place in 2028 as a special election, <election year> might take the value of “2028 special”.

<candidate>: <candidate> refers to a particular potential candidate for office.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first person nominated by <political party> to contest <House seat> in its <election year> election is <candidate>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member.
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 election day for the <election year> election. If the event 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.

HOUSEPARTYNOM terms (redlined)

HOUSEPARTYNOM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the first person nominated by <political party> to contest <House seat> in the associated <election year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <political party> of <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for United States House of Representatives seats, typically every 2 years.

<House seat>: <House seat> refers to a specific seat of the United States House of Representatives . Each designation will include the district and state of the seat, e.g. the Third District of Connecticut.

<political party>: The Exchange may list iterations of the Contract with <political party> values that refer to an American political party. The Exchange will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values.

<election year>: <election year> refers to a specific House election. This variable may in some circumstances be non-numeric. For example, if a second election were to take place in 2028 as a special election, <election year> might take the value of “2028 special”.

<candidate>: <candidate> refers to a particular potential candidate for office.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first person nominated by <political party> to contest <House seat> in its <election year> election is <candidate>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member.
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 election day for the <election year> election. If the event 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.

LOSEREELECTION terms (original)

LOSEREELECTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the total count of members of <group> who seek re-election in <election year> but lose their re-election bid as documented by the Source Agencies. A member of <group> is counted as losing re-election if they: (i) actively seek re-election by filing candidacy, appearing on the ballot, or formally announcing their candidacy, AND (ii) fail to win their election according to the official certified results. Members who withdraw, retire, resign, die, or are otherwise removed from the ballot before the election are not counted. Members who are defeated in primaries or nominating processes are counted as losing re-election. 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: official electoral commissions or secretaries of state for each relevant jurisdiction, the Clerk of the U.S. House of Representatives, the Secretary of the U.S. Senate, official government websites of relevant jurisdictions, The New York Times, the Associated Press, Reuters, Bloomberg News, CNN, NBC News, ABC News, CBS News, Fox News, The Wall Street Journal, The Washington Post, Politico, Ballotpedia, The Cook Political Report, Sabato's Crystal Ball, and official state or local election division websites.

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.

<group>: <group> refers to a specific set of elected officials or officeholders specified by the Exchange, defined by their current positions and characteristics at the time of Issuance. May include: (i) legislative bodies or chambers (e.g., "U.S. Senate", "U.S. House", "California State Assembly"), (ii) subsets defined by party (e.g., "House Republicans", "Senate Democrats"), (iii) subsets defined by geography (e.g., "Midwest governors", "New England senators"), (iv) subsets defined by tenure (e.g., "first-term House members", "senators elected in 2018"), (v) subsets defined by committee membership or leadership positions (e.g., "House committee chairs", "Senate majority leadership"), (vi) specific named individuals (e.g., "the following 10 senators: [list]"), (vii) governors, mayors, or other executive positions grouped by jurisdiction, or (viii) any combination of the above. Membership in <group> is determined at the time of Issuance and does not change even if members switch parties, resign, or lose positions before their election.

<election year>: <election year> refers to a specific calendar year or election cycle specified by the Exchange in which elections occur. May include regular general elections, special elections, recall elections, and retention elections occurring within that year. For jurisdictions with off-year elections, the specific year applies. Primary elections, runoff elections, and general elections all within <election year> are included. Elections must be completed and certified by December 31 of <election year> unless otherwise specified.

<count>: <count> refers to numerical values specified by the Exchange representing the number of <group> members who lose re-election. May be expressed as: exact numbers (e.g., "exactly 5"), ranges (e.g., "3-5", "between 3 and 5" inclusive), minimums (e.g., "at least 6", "6 or more"), maximums (e.g., "at most 4", "4 or fewer"), or "none"/"zero" for no losses.

<date>: <date> refers to a calendar date specified by the Exchange by which all relevant elections must be completed and certified. The Exchange may list iterations of the Contract corresponding to variations of <date>. All times are in Eastern Time (ET) unless otherwise specified.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where exactly <count> members of <group> lose re-election in <election year>.

For purposes of counting losses:

A member LOSES re-election if they do any of the following:

- Lose in the general election
- Lose in a primary election (including jungle/blanket primaries)
- Lose in a runoff election (primary or general)
- Lose a retention election (for judges or other positions requiring retention votes)
- Lose a recall election (being successfully recalled counts as losing)
- Are write-in candidates who fail to win despite being incumbent members of <group>

A member DOES NOT count as losing re-election if they:

- Do not file for re-election or announce retirement before filing deadline
- Withdraw from the race before the primary election
- Die before the election is held
- Are disqualified, removed from ballot, or ruled ineligible before the election
- Resign from office before the election
- Are appointed to another position and do not contest the election
- Run for a different office instead of re-election to their current position

- Are prevented from running due to term limits or constitutional restrictions

Special provisions:

- Party switches: Members who switch parties after Issuance but before election still count as part of original <group>
- Redistricting: Members who run in substantially different districts due to redistricting are still seeking re-election
- Member vs. member races: If redistricting forces two <group> members to run against each other, the loser counts as losing re-election
- Special elections are only included if they are on the same date (at least in part) as the general election in <election year>
- Postponed elections: Must be completed by <date> to count
- Ranked choice/instant runoff: The final certified result after all rounds determines the outcome
- Fusion voting: Member must lose on all ballot lines to count as losing
- Independent/third party challenges: If a member loses their party primary but runs and wins as an independent, or in any other capacity, they did not lose re-election
- Vacancies: Members appointed to fill vacancies who then lose election to the seat count only if they were members of <group> at Issuance

Examples that would resolve to Yes for "exactly 5 House Republicans lose":

- 3 Republicans lose primaries, 2 lose general elections = 5 total losses
- 5 Republicans lose primaries, even if replaced by other Republicans = 5 losses
- 4 Republicans lose to Democrats, 1 loses to another Republican due to redistricting = 5 losses

Examples that would NOT resolve to Yes for "exactly 5 House Republicans lose":

- 3 Republicans lose elections, 2 retire before filing = only 3 losses
- 6 Republicans lose their elections = 6 ≠ 5
- 4 Republicans lose, 1 dies before election = only 4 losses
- 5 Republicans lose primaries but 1 wins as independent = only 4 losses

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 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 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

LOSEREELECTION terms (redlined)

LOSEREELECTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the total count of members of <group> who seek re-election in <election year> but lose their re-election bid as documented by the Source Agencies. A member of <group> is counted as losing re-election if they: (i) actively seek re-election by filing candidacy, appearing on the ballot, or formally announcing their candidacy, AND (ii) fail to win their election according to the official certified results. Members who withdraw, retire, resign, die, or are otherwise removed from the ballot before the election are not counted. Members who are defeated in primaries or nominating processes are counted as losing re-election. 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: official electoral commissions or secretaries of state for each relevant jurisdiction, the Clerk of the U.S. House of Representatives, the Secretary of the U.S. Senate, official government websites of relevant jurisdictions, The New York Times, the Associated Press, Reuters, Bloomberg News, CNN, NBC News, ABC News, CBS News, Fox News, The Wall Street Journal, The Washington Post, Politico, Ballotpedia, The Cook Political Report, Sabato's Crystal Ball, and official state or local election division websites.

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.

<group>: <group> refers to a specific set of elected officials or officeholders specified by the Exchange, defined by their current positions and characteristics at the time of Issuance. May include: (i) legislative bodies or chambers (e.g., "U.S. Senate", "U.S. House", "California State Assembly"), (ii) subsets defined by party (e.g., "House Republicans", "Senate Democrats"), (iii) subsets defined by geography (e.g., "Midwest governors", "New England senators"), (iv) subsets defined by tenure (e.g., "first-term House members", "senators elected in 2018"), (v) subsets defined by committee membership or leadership positions (e.g., "House committee chairs", "Senate majority leadership"), (vi) specific named individuals (e.g., "the following 10 senators:

[list]"), (vii) governors, mayors, or other executive positions grouped by jurisdiction, or (viii) any combination of the above. Membership in <group> is determined at the time of Issuance and does not change even if members switch parties, resign, or lose positions before their election.

<election year>: <election year> refers to a specific calendar year or election cycle specified by the Exchange in which elections occur. May include regular general elections, special elections, recall elections, and retention elections occurring within that year. For jurisdictions with off-year elections, the specific year applies. Primary elections, runoff elections, and general elections all within <election year> are included. Elections must be completed and certified by December 31 of <election year> unless otherwise specified.

<count>: <count> refers to numerical values specified by the Exchange representing the number of <group> members who lose re-election. May be expressed as: exact numbers (e.g., "exactly 5"), ranges (e.g., "3-5", "between 3 and 5" inclusive), minimums (e.g., "at least 6", "6 or more"), maximums (e.g., "at most 4", "4 or fewer"), or "none"/"zero" for no losses.

<date>: <date> refers to a calendar date specified by the Exchange by which all relevant elections must be completed and certified. The Exchange may list iterations of the Contract corresponding to variations of <date>. All times are in Eastern Time (ET) unless otherwise specified.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where exactly <count> members of <group> lose re-election in <election year>.

For purposes of counting losses:

A member LOSES re-election if they do any of the following:

- Lose in the general election
- Lose in a primary election (including jungle/blanket primaries)
- Lose in a runoff election (primary or general)
- Lose a retention election (for judges or other positions requiring retention votes)
- Lose a recall election (being successfully recalled counts as losing)
- Are write-in candidates who fail to win despite being incumbent members of <group>

A member DOES NOT count as losing re-election if they:

- Do not file for re-election or announce retirement before filing deadline
- Withdraw from the race before the primary election
- Die before the election is held
- Are disqualified, removed from ballot, or ruled ineligible before the election
- Resign from office before the election
- Are appointed to another position and do not contest the election

- Run for a different office instead of re-election to their current position
- Are prevented from running due to term limits or constitutional restrictions

Special provisions:

- Party switches: Members who switch parties after Issuance but before election still count as part of original <group>
- Redistricting: Members who run in substantially different districts due to redistricting are still seeking re-election
- Member vs. member races: If redistricting forces two <group> members to run against each other, the loser counts as losing re-election
- Special elections are only included if they are on the same date (at least in part) as the general election in <election year>
- Postponed elections: Must be completed by <date> to count
- Ranked choice/instant runoff: The final certified result after all rounds determines the outcome
- Fusion voting: Member must lose on all ballot lines to count as losing
- Independent/third party challenges: If a member loses their party primary but runs and wins as an independent, or in any other capacity, they did not lose re-election
- Vacancies: Members appointed to fill vacancies who then lose election to the seat count only if they were members of <group> at Issuance

Examples that would resolve to Yes for "exactly 5 House Republicans lose":

- 3 Republicans lose primaries, 2 lose general elections = 5 total losses
- 5 Republicans lose primaries, even if replaced by other Republicans = 5 losses
- 4 Republicans lose to Democrats, 1 loses to another Republican due to redistricting = 5 losses

Examples that would NOT resolve to Yes for "exactly 5 House Republicans lose":

- 3 Republicans lose elections, 2 retire before filing = only 3 losses
- 6 Republicans lose their elections = 6 ≠ 5
- 4 Republicans lose, 1 dies before election = only 4 losses
- 5 Republicans lose primaries but 1 wins as independent = only 4 losses

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 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 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

LTGOVPARTY terms (original)

LTGOVPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the person elected to the Lieutenant Governorship of <state> in <election year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for state governorships.

<state>: <state> refers to one of (as of Issuance) 50 U.S. states.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values. "Independent" may also be a value of <political party>; if the value of <political party> is "Independent", then the individual in question will be specified. If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.

<election year>: <election year> refers to a specific lieutenant gubernatorial election.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in to the lieutenant governorship of <state> pursuant to the election in <election year> prior to the Expiration Date is a member of <political party> or a named individual. If a vacancy occurs in the seat following the election (e.g. a Lieutenant Governor-elect resigns the seat prior to their seating), the party of the person or the identity of the individual first sworn in as their temporary, or permanent, holder of that seat will be encompassed within the Payout Criterion.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:
- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 election in <year>. If a new Lieutenant Governor is sworn in pursuant to the election in <year>, 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.

LTGOVPARTY terms (redlined)

LTGOVPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the person elected to the Lieutenant Governorship of <state> in <election year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for state governorships.

<state>: <state> refers to one of (as of Issuance) 50 U.S. states.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values. "Independent" may also be a value of <political party>; if the value of <political party> is "Independent", then the individual in question will be specified. If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.

<election year>: <election year> refers to a specific lieutenant gubernatorial election.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in to the lieutenant governorship of <state> pursuant to the election in <election year> prior to the Expiration Date is a member of <political party> or a named individual. If a vacancy occurs in the seat following the election (e.g. a Lieutenant Governor-elect resigns the seat prior to their seating), the party of the person or the identity of the individual first sworn in as their temporary, or permanent, holder of that seat will be encompassed within the Payout Criterion.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 election in <year>. If a new Lieutenant Governor is sworn in pursuant to the election in <year>, 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.

LTGOVPARTYNOM terms (original)

LTGOVPARTYNOM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the first person nominated by <political party> to contest the lieutenant governorship of <state> in its <election year> gubernatorial election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <political party> of <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for state governorships.

<state>: <state> refers to one of (as of Issuance) 50 U.S. states.

<candidate>: <candidate> refers to a potential nominee for office.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values.

<election year>: <election year> refers to a specific gubernatorial election. This variable may in some circumstances be non-numeric. For example, if a second election were to take place in 2028 as a special election, <election year> might take the value of “2028 special”.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first person nominated by <political party> to contest the lieutenant governorship of <state>

in its <election year> election is <candidate>. In the event that there is no such nominee for <political party>, the contract will settle to No.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 election day in <election year>. If <political party> nominates any person for the lieutenant governorship, 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.

LTGOVPARTYNOM terms (redlined)

LTGOVPARTYNOM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the first person nominated by <political party> to contest the lieutenant governorship of <state> in its <election year> gubernatorial election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <political party> of <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for state governorships.

<state>: <state> refers to one of (as of Issuance) 50 U.S. states.

<candidate>: <candidate> refers to a potential nominee for office.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values.

<election year>: <election year> refers to a specific gubernatorial election. This variable may in some circumstances be non-numeric. For example, if a second election were to take place in 2028 as a special election, <election year> might take the value of “2028 special”.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first person nominated by <political party> to contest the lieutenant governorship of <state>

in its <election year> election is <candidate>. In the event that there is no such nominee for <political party>, the contract will settle to No.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:
- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 election day in <election year>. If <political party> nominates any person for the lieutenant governorship, 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.

MAYORCITY terms (original)

MAYORCITY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the person who is sworn in as Mayor of <city> pursuant to the <election year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the Office of the Mayor of <city>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with mayoral election cycles.

<election year>: <election year> refers to a specific mayoral election. This variable may in some circumstances be non-numeric. For example, if a second mayoral election were to take place in 2029 as a special election, <election year> might take the value of "2029 special".

<candidate>: <candidate> refers to a given candidate for office.

<city>: <city> refers to a municipality specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in as Mayor of <city> pursuant to the <election year> election is <candidate>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $1,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants (“ECP”) shall be $10,000,000 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 end of <year>. If an event described in the Payout Criterion occurs for any party, 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.

MAYORCITY terms (redlined)

MAYORCITY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the person who is sworn in as Mayor of <city> pursuant to the <election year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the Office of the Mayor of <city>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with mayoral election cycles.

<election year>: <election year> refers to a specific mayoral election. This variable may in some circumstances be non-numeric. For example, if a second mayoral election were to take place in 2029 as a special election, <election year> might take the value of “2029 special”.

<candidate>: <candidate> refers to a given candidate for office.

<city>: <city> refers to a municipality specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in as Mayor of <city> pursuant to the <election year> election is <candidate>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $1,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $10,000,000 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 end of <year>. If an event described in the Payout Criterion occurs for any party, 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.

MAYORPARTY terms (original)

MAYORPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political affiliation of the person who is sworn in as Mayor of <city> pursuant to the <election year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the Office of the Mayor of <city>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with mayoral election cycles.

<election year>: <election year> refers to a specific mayoral election. This variable may in some circumstances be non-numeric. For example, if a second mayoral election were to take place in 2029 as a special election, <election year> might take the value of “2029 special”.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values. “Independent” may also be a value of <political party>; if the value of <political party> is “Independent”, then the individual in question will be specified as part of the <political party> like so: Independent - individual candidate’s name. If an individual announces they have changed party between the mayoral election and being sworn in, the market will resolve based on the party they were a part of on election day.

<city>: <city> refers to a municipality specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in as Mayor of <city> pursuant to the <election year> election is a representative of <political party>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:
- The Position Limit for Individuals and Entities shall be $1,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $10,000,000 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 end of <year>. If an event described in the Payout Criterion occurs for any party, 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.

MAYORPARTY terms (redlined)

MAYORPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political affiliation of the person who is sworn in as Mayor of <city> pursuant to the <election year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the Office of the Mayor of <city>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with mayoral election cycles.

<election year>: <election year> refers to a specific mayoral election. This variable may in some circumstances be non-numeric. For example, if a second mayoral election were to take place in 2029 as a special election, <election year> might take the value of "2029 special".

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values. "Independent" may also be a value of <political party>; if the value of <political party> is "Independent", then the individual in question will be specified as part of the <political party> like so: Independent -

individual candidate’s name. If an individual announces they have changed party between the mayoral election and being sworn in, the market will resolve based on the party they were a part of on election day.

<city>: <city> refers to a municipality specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in as Mayor of <city> pursuant to the <election year> election is a representative of <political party>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:
- The Position Limit for Individuals and Entities shall be $1,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants (“ECP”) shall be $10,000,000 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 end of <year>. If an event described in the Payout Criterion occurs for any party, 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.

MAYORNYCPARTY terms (original)

MAYORNYCPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the person who is sworn in as Mayor of New York pursuant to the <election year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the Office of the Mayor of New York.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with mayoral election cycles.

<election year>: <election year> refers to a specific mayoral election. This variable may in some circumstances be non-numeric. For example, if a second mayoral election were to take place in 2029 as a special election, <election year> might take the value of "2029 special".

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values. "Independent" may also be a value of <political party>; if the value of <political party> is "Independent", then the individual in question will be specified. If an individual announces they have changed party between the mayoral election and being sworn in, the market will resolve based on the party they were a part of on election day.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in as Mayor of New York pursuant to the <election year> election is a representative of <political party>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $1,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $10,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the swearing in of the Mayor pursuant to the <election year> election or a year after the <election year> election popular vote for the Mayorship of New York.

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(c) of the Rulebook.

MAYORNYCPARTY terms (redlined)

MAYORNYCPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the person who is sworn in as Mayor of New York pursuant to the <election year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the Office of the Mayor of New York.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with mayoral election cycles.

<election year>: <election year> refers to a specific mayoral election. This variable may in some circumstances be non-numeric. For example, if a second mayoral election were to take place in 2029 as a special election, <election year> might take the value of "2029 special".

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values. "Independent" may also be a value of <political party>; if the value of <political party> is "Independent", then the individual in question will be specified. If an individual announces they have changed party between the mayoral election and being sworn in, the market will resolve based on the party they were a part of on election day.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the person sworn in as Mayor of New York pursuant to the <election year> election is a representative of <political party>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $1,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $10,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the swearing in of the Mayor pursuant to the <election year> election or a year after the <election year> election popular vote for the Mayorship of New York.

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(c) of the Rulebook.

MULTIELECTION terms (original)

MULTIELECTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the combined official results of multiple elections specified in <elections> as reported by the Source Agencies. The Underlying specifically refers to whether ALL specified <candidates/parties/options> win their respective elections within <elections>. For each election within <elections>, the Underlying refers to: (i) for direct democratic elections, the candidate/party declared elected by the relevant electoral authority; (ii) for parliamentary/legislative elections, the party, coalition, or alliance winning the most seats in the specified chamber; (iii) for indirect elections by electoral bodies, the candidate elected through the prescribed process; (iv) for religious/ecclesiastical elections, the individual selected through the prescribed religious process and confirmed by religious authorities; (v) for traditional/customary leadership selections, the individual recognized through both traditional processes and relevant governmental authorities where applicable; (vi) for judicial elections/retentions, the candidate elected or retained per the specified system; (vii) for recall elections, whether the official is recalled; (viii) for votes of no confidence, whether the motion passes; (ix) for referenda/plebiscites/ballot measures, whether the proposal achieves the required threshold; (x) for constituent assemblies, the party/coalition winning the most seats or the constitutional proposal's approval; (xi) for professional/corporate governance elections, the individual selected through the prescribed process; (xii) for hereditary positions with electoral components, the individual selected through the prescribed succession process; (xiii) for rotational/consensual leadership systems, the individual/party designated for the specified period. 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: (1) Primary Sources: the official electoral commission, constitutional court, or equivalent electoral authority of each relevant jurisdiction; the formal proclamation by the head of state or government when constitutionally required; for religious elections, the official religious authority (e.g., Vatican for papal elections, relevant Patriarchate for Orthodox elections); for traditional leadership, both the traditional authority and relevant government recognition body; for professional elections, the governing board or regulatory authority; (2) Secondary Sources: for international elections, the United Nations Electoral Assistance Division, Organization of American States, African Union, European Union Election Observation Missions, Commonwealth Secretariat, Carter Center, International IDEA, International Foundation for Electoral Systems; (3) Tertiary Sources: major newspapers of record in the relevant jurisdictions in order of circulation, Reuters, Associated Press, Bloomberg News, Agence France-Presse, The New York Times, Financial Times, The

Wall Street Journal, BBC, France24, Deutsche Welle, NHK World, Al Jazeera English, The Washington Post, Axios, Politico, Semafor, The Information, ABC, CBS, CNN, Fox News, MSNBC, 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.

<candidates/parties/options>: <candidates/parties/options> refers to a specific combination of individual candidates, political parties, electoral coalitions/alliances (formal pre-election only), religious candidates, traditional candidates, judicial candidates, referendum options (Yes/No/specific choices), recall targets, confidence motions, or other electoral choices specified by the Exchange, each paired with their respective election in <elections>. The combination must be explicitly specified (e.g., "Candidate A in Election 1 AND Party B in Election 2 AND Yes on Referendum 3"). For coalitions/alliances, only those formally registered with electoral authorities before the nomination deadline count, not post-election governing arrangements. For religious elections, includes all eligible candidates under religious law. For write-in candidates, only those meeting legal requirements for ballot access. The Exchange may list iterations for combinations including "Other," "None of the Above," "No Valid Election Held," "Election Postponed Beyond Expiration," "Blank/Null/Spoiled Votes," or "Abstention" where relevant. In indirect elections, <candidates/parties/options> refers to the ultimate officeholders, not intermediate selectors. The order of listing does not matter for resolution purposes.

<elections>: <elections> refers to multiple specific electoral events specified by the Exchange, each including: jurisdiction (international, national, regional, state, provincial, municipal, religious, traditional, professional); type (presidential, parliamentary, legislative, judicial, constituent assembly, referendum, plebiscite, recall, confidence vote, 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. Elections may occur on the same date or different dates within the timeframe specified by <date>. Each election within <elections> must be clearly paired with its corresponding candidate/party/option from <candidates/parties/options>.

<date>: <date> refers to a calendar date specified by the Exchange by which all elections in <elections> must be completed. The Exchange may list iterations of the Contract corresponding to variations of <date>. All times are in Eastern Time (ET) unless otherwise specified.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where ALL specified <candidates/parties/options> have won their respective <elections>. Every single pairing must be satisfied for the Contract to resolve to Yes. Specifically:

For each election within <elections>, the corresponding candidate/party/option must win according to the following criteria:

For direct democratic elections: <candidate/party/option> is declared the winner by the relevant electoral authority and either (i) is inaugurated/sworn in/takes office, or (ii) the scheduled inauguration date passes without a different candidate taking office (delays in inauguration are considered for this purpose).

For parliamentary/legislative elections: <candidate/party/option> wins the most seats in the specified chamber based on final official results. In bicameral systems, this refers to the lower house unless otherwise specified. Overhang seats, leveling seats, and appointed seats count only if specified. If two parties have the same number of seats, the one entering government will resolve to Yes and all others to No. If both or neither enter government, the one with the higher share of the vote will resolve to Yes and all others to No.

For religious elections: The individual selected through the prescribed religious process (e.g., papal conclave reaching two-thirds majority, Orthodox synod selection, Buddhist recognition process) and confirmed by the relevant religious authority. For papal elections, white smoke and habemus papam announcement; for Orthodox patriarchs, enthronement; for other positions, the equivalent ceremonial confirmation.

For traditional/customary leadership: The individual selected through traditional processes AND formally recognized by relevant governmental authorities where such recognition is required by law. If governmental recognition is not required, selection through traditional processes alone suffices.

For judicial elections/retentions: In partisan/nonpartisan elections, the candidate receiving the most votes; in retention elections, "Yes" if the judge receives the required percentage (typically majority) to retain office; in merit selection systems, the individual ultimately appointed following the prescribed process.

For recall elections: "Yes" resolves if the official is recalled (typically requiring majority of votes cast); "No" resolves if the recall fails or if turnout/signature requirements are not met.

For votes of no confidence: The motion resolves to "Yes" if it receives the required votes under parliamentary rules (simple majority unless otherwise specified, or constructive no confidence requiring alternative government proposal).

For referenda/plebiscites: The specified option achieves the required threshold per applicable law (simple majority, supermajority, dual majority, turnout requirements). If multiple thresholds exist (e.g., majority of votes AND majority of states), all must be met. Failure to meet turnout requirements results in "No" unless the Exchange specifies a "Failed to meet turnout" option.

For indirect elections: <candidate/party/option> receives the required votes from the electoral body as certified by that body's presiding authority. For multi-stage indirect elections (e.g., China's tiered system), the final stage determines the outcome.

For professional/corporate elections: The individual selected by the prescribed process (shareholder vote, board selection, member bank election) and certified by the corporate secretary or equivalent authority.

For hereditary positions with electoral components: The individual selected through the prescribed mixture of hereditary succession and electoral confirmation (e.g., Malaysian King, UAE President).

For rotational/consensual systems: The individual/party designated for the specified term according to the established rotation or consensual allocation (e.g., Lebanese confessional system, Swiss Federal Council, Bosnian Presidency).

Special provisions:

- **Annulled elections:** If results are annulled by a court/authority AFTER announcement but BEFORE the winner takes office, the Contract remains open until re-run election or expiration
- **Postponed elections:** Contract remains open until the rescheduled election or two years from the original date, whichever comes first. Repeated postponements count towards the 2-year deadline.
- **Extra-constitutional interruptions:** Military coups, revolutions, or foreign interventions do not affect resolution if the electoral process was completed and results announced by Source Agencies
- **Death/incapacitation:** If a winning candidate dies/is incapacitated after election but before taking office, that candidate still resolves to Yes.
- **Ties:** If multiple candidates/parties tie, the Contract resolves Yes for whoever: (1) wins through the jurisdiction's tiebreak mechanism, or (2) if no mechanism exists, received the largest share of total votes
- **Information opacity:** For elections with extreme secrecy (religious conclaves, some traditional selections), resolution depends on formal announcement by the designated authority, even if the selection process is not transparent

- **Disputed legitimacy:** In cases of competing claims (two presidents, disputed succession), the individual recognized by the hierarchical majority of Source Agencies prevails
- **Write-in candidates:** Count only where legally valid and officially tallied
- **Partial elections:** Only seats/positions actually contested in the specified election count
- **Pre-selection vetting:** Candidates eliminated by vetting bodies before the election do not resolve to Yes regardless of popular support

Examples that would resolve to Yes:

- "Republican wins US Presidency AND Conservative Party wins UK Parliament" - both occur as specified
- "Yes on California Prop 1 AND Democrat wins Nevada Senate AND Liberal wins Canadian PM" - all three occur
- "Incumbent retained in Iowa judicial retention AND Yes on Swiss referendum AND Labour wins most seats" - all occur

Examples that would NOT resolve to Yes:

- "Democrat wins Florida AND Republican wins Texas" - Democrat loses Florida (even though Republican wins Texas)
- Three elections specified but one is postponed beyond <date>
- All candidates win their elections but one dies before certification and is replaced
- Two of three specified outcomes occur, but third election has different winner
- All elections occur but one is annulled and re-run with different result

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 <election>, or for elections without fixed dates (religious, traditional, professional, confidence votes, recalls), one year after the triggering event (death, petition qualification, motion filing). 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 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

MULTIELECTION terms (redlined)

MULTIELECTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the combined official results of multiple elections specified in <elections> as reported by the Source Agencies. The Underlying specifically refers to whether ALL specified <candidates/parties/options> win their respective elections within <elections>. For each election within <elections>, the Underlying refers to: (i) for direct democratic elections, the candidate/party declared elected by the relevant electoral authority; (ii) for parliamentary/legislative elections, the party, coalition, or alliance winning the most seats in the specified chamber; (iii) for indirect elections by electoral bodies, the candidate elected through the prescribed process; (iv) for religious/ecclesiastical elections, the individual selected through the prescribed religious process and confirmed by religious authorities; (v) for traditional/customary leadership selections, the individual recognized through both traditional processes and relevant governmental authorities where applicable; (vi) for judicial elections/retentions, the candidate elected or retained per the specified system; (vii) for recall elections, whether the official is recalled; (viii) for votes of no confidence, whether the motion passes; (ix) for referenda/plebiscites/ballot measures, whether the proposal achieves the required threshold; (x) for constituent assemblies, the party/coalition winning the most seats or the constitutional proposal's approval; (xi) for professional/corporate governance elections, the individual selected through the prescribed process; (xii) for hereditary positions with electoral components, the individual selected through the prescribed succession process; (xiii) for rotational/consensual leadership systems, the individual/party designated for the specified period. 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: (1) Primary Sources: the official electoral commission, constitutional court, or equivalent electoral authority of each relevant jurisdiction; the formal proclamation by the head of state or government when constitutionally required; for religious elections, the official religious authority (e.g., Vatican for papal elections, relevant Patriarchate for Orthodox elections); for traditional leadership, both the traditional authority and relevant government recognition body; for professional elections, the governing board or regulatory authority; (2) Secondary Sources: for international elections, the United Nations Electoral Assistance Division, Organization of American States, African Union, European Union Election Observation Missions, Commonwealth Secretariat, Carter Center, International IDEA, International Foundation for Electoral Systems; (3) Tertiary Sources: major newspapers of record in the relevant jurisdictions in order of circulation, Reuters, Associated Press, Bloomberg News, Agence France-Presse, The New York Times, Financial Times, The Wall Street Journal, BBC, France24, Deutsche Welle, NHK World, Al Jazeera English, The Washington Post, Axios, Politico, Semafor, The Information, ABC, CBS, CNN, Fox News, MSNBC, 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.

<candidates/parties/options>: <candidates/parties/options> refers to a specific combination of individual candidates, political parties, electoral coalitions/alliances (formal pre-election only), religious candidates, traditional candidates, judicial candidates, referendum options (Yes/No/specific choices), recall targets, confidence motions, or other electoral choices specified by the Exchange, each paired with their respective election in <elections>. The combination must be explicitly specified (e.g., "Candidate A in Election 1 AND Party B in Election 2 AND Yes on Referendum 3"). For coalitions/alliances, only those formally registered with electoral authorities before the nomination deadline count, not post-election governing arrangements. For religious elections, includes all eligible candidates under religious law. For write-in candidates, only those meeting legal requirements for ballot access. The Exchange may list iterations for combinations including "Other," "None of the Above," "No Valid Election Held," "Election Postponed Beyond Expiration," "Blank/Null/Spoiled Votes," or "Abstention" where relevant. In indirect elections, <candidates/parties/options> refers to the ultimate officeholders, not intermediate selectors. The order of listing does not matter for resolution purposes.

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<date>: <date> refers to a calendar date specified by the Exchange by which all elections in <elections> must be completed. The Exchange may list iterations of the Contract corresponding to variations of <date>. All times are in Eastern Time (ET) unless otherwise specified.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where ALL specified <candidates/parties/options> have won their respective <elections>. Every single pairing must be satisfied for the Contract to resolve to Yes. Specifically:

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For hereditary positions with electoral components: The individual selected through the prescribed mixture of hereditary succession and electoral confirmation (e.g., Malaysian King, UAE President).

For rotational/consensual systems: The individual/party designated for the specified term according to the established rotation or consensual allocation (e.g., Lebanese confessional system, Swiss Federal Council, Bosnian Presidency).

Special provisions:

- **Annulled elections:** If results are annulled by a court/authority AFTER announcement but BEFORE the winner takes office, the Contract remains open until re-run election or expiration
- **Postponed elections:** Contract remains open until the rescheduled election or two years from the original date, whichever comes first. Repeated postponements count towards the 2-year deadline.
- **Extra-constitutional interruptions:** Military coups, revolutions, or foreign interventions do not affect resolution if the electoral process was completed and results announced by Source Agencies
- **Death/incapacitation:** If a winning candidate dies/is incapacitated after election but before taking office, that candidate still resolves to Yes.
- **Ties:** If multiple candidates/parties tie, the Contract resolves Yes for whoever: (1) wins through the jurisdiction's tiebreak mechanism, or (2) if no mechanism exists, received the largest share of total votes

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- **Disputed legitimacy:** In cases of competing claims (two presidents, disputed succession), the individual recognized by the hierarchical majority of Source Agencies prevails
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- **Partial elections:** Only seats/positions actually contested in the specified election count
- **Pre-selection vetting:** Candidates eliminated by vetting bodies before the election do not resolve to Yes regardless of popular support

Examples that would resolve to Yes:

- "Republican wins US Presidency AND Conservative Party wins UK Parliament" - both occur as specified
- "Yes on California Prop 1 AND Democrat wins Nevada Senate AND Liberal wins Canadian PM" - all three occur
- "Incumbent retained in Iowa judicial retention AND Yes on Swiss referendum AND Labour wins most seats" - all occur

Examples that would NOT resolve to Yes:

- "Democrat wins Florida AND Republican wins Texas" - Democrat loses Florida (even though Republican wins Texas)
- Three elections specified but one is postponed beyond <date>
- All candidates win their elections but one dies before certification and is replaced
- Two of three specified outcomes occur, but third election has different winner
- All elections occur but one is annulled and re-run with different result

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 <election>, or for elections without fixed dates (religious, traditional, professional, confidence votes, recalls), one year after the triggering event (death, petition qualification, motion filing). 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 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

REFERENDUMPASS terms (original)

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.

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.

REFERENDUMPASS terms (redlined)

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.

SENATEPARTYNOM terms (original)

SENATEPARTYNOM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the first person nominated by <political party> to contest <Senate seat> in the associated <election year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <political party> of <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for Senate seats.

<Senate seat>: <Senate seat> refers to a specific seat of the U.S. Senate. Each designation will include the Class and State of the seat, e.g. the Class III Senate seat of Alabama.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values.

<election year>: <election year> refers to a specific Senate election. This variable may in some circumstances be non-numeric. For example, if a second election were to take place in 2028 as a special election, <election year> might take the value of “2028 special”.

<candidate>: <candidate> refers to a particular potential candidate for office.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first person nominated by <political party> to contest <Senate seat> in its <election year> election is <candidate>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member.
- The Position Limit for Eligible Contract Participants (“ECP”) shall be $50,000,000 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 election day in <year>. If the event 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(c) 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.

SENATEPARTYNOM terms (redlined)

SENATEPARTYNOM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the first person nominated by <political party> to contest <Senate seat> in the associated <election year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <political party> of <state>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for Senate seats.

<Senate seat>: <Senate seat> refers to a specific seat of the U.S. Senate. Each designation will include the Class and State of the seat, e.g. the Class III Senate seat of Alabama.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values.

<election year>: <election year> refers to a specific Senate election. This variable may in some circumstances be non-numeric. For example, if a second election were to take place in 2028 as a special election, <election year> might take the value of “2028 special”.

<candidate>: <candidate> refers to a particular potential candidate for office.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first person nominated by <political party> to contest <Senate seat> in its <election year> election is <candidate>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member.
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 election day in <year>. If the event 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(c) 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.

SENATEPARTY terms (original)

SENATEPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the person elected to the <Senate seat> for the term starting in <year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the United States Congress.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for Senate seats.

<Senate seat>: <Senate seat> refers to a specific seat of the U.S. Senate. Each designation will include the Class and State of the seat, e.g. the Class III Senate seat of Alabama.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values. “Independent” may also be a value of <political party>; if the value of <political party> is “Independent”, then the individual in question will be specified (e.g. Bernie Sanders in Vermont). If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.

<year>: Kalshi may list iterations of the Contract with <year> values that refer to the start of a Senatorial term, e.g. 2025.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first candidate who presents a certificate of election for <Senate seat> to the U.S. Senate and who is sworn into the U.S. Senate for the term beginning in <year> is a member of <political party>. If a vacancy occurs in the seat following the election (e.g. a Senator-elect resigns the seat prior to their seating), the party of the person first sworn in as their temporary, or permanent, replacement in that seat will be encompassed within the Payout Criterion.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:
- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the swearing in of the Senator for <Senate seat> or a year after the popular vote for the Senate seat in <election year>.

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(c) of the Rulebook.

SENATEPARTY terms (redlined)

SENATEPARTY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the person elected to the <Senate seat> for the term starting in <year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the United States Congress.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the election cycles for Senate seats.

<Senate seat>: <Senate seat> refers to a specific seat of the U.S. Senate. Each designation will include the Class and State of the seat, e.g. the Class III Senate seat of Alabama.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values. "Independent" may also be a value of <political party>; if the value of <political party> is "Independent", then the individual in question will be specified (e.g. Bernie Sanders in Vermont). If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.

<year>: Kalshi may list iterations of the Contract with <year> values that refer to the start of a Senatorial term, e.g. 2025.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first candidate who presents a certificate of election for <Senate seat> to the U.S. Senate and who is sworn into the U.S. Senate for the term beginning in <year> is a member of <political party>. If a vacancy occurs in the seat following the election (e.g. a Senator-elect resigns the seat prior to their seating), the party of the person first sworn in as their temporary, or permanent, replacement in that seat will be encompassed within the Payout Criterion.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:

- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the swearing in of the Senator for <Senate seat> or a year after the popular vote for the Senate seat in <election year>.

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(c) of the Rulebook.

STATELEG terms (original)

STATELEG

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the makeup of the <state> state legislature after the <year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <state> and The New York Times.

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.

<political party>: <political party> refers to a political party specified by the Exchange.

<chamber>: <chamber> refers to a chamber of state legislature specified by the Exchange.

<state>: <state> refers to an American state specified by the Exchange.

<year>: <year> refers to a calendar year specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <year>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <political party> holds more seats than any other party in the <state> legislative election for <chamber> in two weeks after <chamber> is sat for the session following the election in <year>. If both parties are tied, then the market 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 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 two weeks after the next session of <chamber> following the election in <year> occurs.

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.

STATELEG terms (redlined)

STATELEG

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the makeup of the <state> state legislature after the <year> election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <state> and The New York Times.

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.

<political party>: <political party> refers to a political party specified by the Exchange.

<chamber>: <chamber> refers to a chamber of state legislature specified by the Exchange.

<state>: <state> refers to an American state specified by the Exchange.

<year>: <year> refers to a calendar year specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <year>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <political party> holds more seats than any other party in the <state> legislative election for <chamber> in two weeks after <chamber> is sat for the session following the election in <year>. If both parties are tied, then the market 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 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 two weeks after the next session of <chamber> following the election in <year> occurs.

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.

USELECTION terms (original)

USELECTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official results of <election> as certified by the Source Agencies after Issuance and before <date>. The Underlying specifically refers to: (i) for candidate elections, the candidate receiving the plurality of votes or meeting the winning threshold as defined by applicable law for that jurisdiction and election type; (ii) for ballot measures, whether the measure achieved the required threshold (simple majority, supermajority, or other as specified by law); (iii) for primaries, the candidate(s) winning, advancing, or securing delegates according to the rules of that primary system; (iv) for recall elections, both the recall question result and if applicable, the replacement winner; (v) for initiatives and referenda, whether the measure met all legal requirements including signature validation and vote thresholds. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The official results can typically be found at the relevant Secretary of State website, county clerk office, or election authority website. These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

Source Agency: The Source Agencies are, in hierarchical order: the relevant state Secretary of State or chief election officer, the Federal Election Commission (for federal campaign matters), the state board of elections or canvassing board, the relevant county clerk or board of elections, the relevant city/municipal clerk, the U.S. Archivist (for Electoral College certificates), the presiding officers of Congress (for Electoral College counting), official government websites of the relevant jurisdiction, and if official results are not yet available, then in order: the Associated Press, Decision Desk HQ, The New York Times, The Washington Post, The Wall Street Journal, Reuters, Bloomberg News, Fox News Decision Desk, CNN, NBC News, CBS News, ABC News, NPR, Politico.

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.

<candidate/option>: <candidate/option> refers to individuals, political parties, ballot measure positions, or other electoral choices specified by the Exchange. May include: named candidates on the ballot, qualified write-in candidates, "Yes/No" on ballot measures, "Recall/Do Not Recall" options, political party nominees, slate of candidates in multi-winner races, "Advance to General/Runoff" in jungle primaries, "Contested Convention/Brokered Convention" for primaries, "No Majority/Runoff Required" options, "None of These Candidates" where applicable, "Tie" where ties are reasonably possible, or "Field/Other/Unlisted" options.

<election>: <election> refers to a specific electoral contest specified by the Exchange, including: the jurisdiction (federal, state, county, municipal, special district), the type (general, primary, special, runoff, recall, initiative, referendum, retention, bond measure), the office or measure, the date, and for primaries whether it covers a single state or overall nomination. Federal elections include presidential (general and Electoral College), Senate (regular and special), and House elections. State elections include gubernatorial, lieutenant governor, attorney general, secretary of state, other constitutional officers, legislative, and judicial (partisan, nonpartisan, or retention). Local elections include mayoral (strong, weak, or council-manager), city council (at-large, ward, or mixed), county commission, school board, and special district elections. Electoral mechanisms include recalls (with or without simultaneous replacement), initiatives (constitutional or statutory), referenda (veto or legislative), and bond measures (general obligation or revenue).

<date>: <date> refers to a calendar date specified by the Exchange in the format of Month DD, YYYY in Eastern Time unless otherwise specified. 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 <candidate/option> has achieved the result required for <election> according to applicable law and the electoral system in use.

Specifically:

For General Elections:

- First-past-the-post: <candidate/option> receives the most votes unless a majority is required by law
- Ranked choice voting: <candidate/option> wins after all elimination rounds per official tabulation methodology
- Top-two/Jungle primary general: <candidate/option> receives the most votes between the two finalists
- Majority requirement: <candidate/option> achieves 50%+1 of votes cast, otherwise "Runoff Required" resolves Yes
- Multi-member districts: <candidate/option> finishes within the number of positions available

For Primary Elections:

- State primaries: <candidate/option> wins the most votes or delegates in that state per party rules
- Overall nomination: <candidate/option> secures majority of delegates, convention vote, or party declaration
- Jungle/Top-two primaries: Specified candidates advance to general election (top two vote-getters)
- Contested convention: "Contested Convention" resolves Yes if no candidate has secured nomination before convention

For Ballot Measures/Initiatives/Referenda:

- Simple majority: "Yes" if measure receives 50%+1 of votes cast on that question
- Supermajority: "Yes" if measure achieves required threshold (55%, 60%, 66.67%, etc.)
- Concurrent requirements: All requirements met (e.g., statewide majority AND majority of counties)
- Tax/bond measures: Specific thresholds per jurisdiction (often 60% or 66.67%)

For Recall Elections:

- Recall question: "Yes" if majority vote to recall the officeholder
- Replacement question: The replacement candidate receiving the most votes (if recall succeeds)
- Simultaneous format: Both questions resolved independently
- Recalled official: Cannot win replacement even if receiving most write-in votes (where applicable)

For Special Elections: Same rules as general elections for that office unless otherwise specified by law

For Judicial Elections:

- Partisan/Nonpartisan: Candidate receiving most votes (or majority if required)
- Retention: "Yes" if judge receives majority vote to retain
- Merit selection: Upon official appointment and confirmation if applicable

Special Provisions:

Write-in candidates: Valid write-in votes counted only if candidate filed required declaration/paperwork OR state law counts all write-ins. Misspellings and variations counted per state law.

Ranked choice voting: Winner determined after all rounds of tabulation are complete per official methodology.

Tied elections: If candidates tie for winning position:

- Resolution per state law (coin flip, drawing lots, special election, legislative decision)
- If tie-breaking method determines winner: that candidate resolves to Yes
- If special election ordered: original market resolves to "Tie" (if available) or No for all
- If co-winners declared: tied candidates receive $1/(number of tied candidates) unless “Tie” is available in which case it resolves to Yes and all others resolve to No

Postponed elections: Market remains open until election occurs or <date>, whichever is first. If it is postponed past <date>, all markets resolve to No.

Cancelled elections: If election cancelled without postponement: market resolves No for all candidates

Fusion voting: Votes for candidate across multiple party lines are combined

Provisional/Absentee ballots: All valid ballots counted within state law deadlines are included

Certification: Final certified results take precedence over preliminary results

Examples that would resolve to Yes:

- Candidate wins plurality in first-past-the-post race
- Candidate wins after RCV tabulation despite trailing initially
- Presidential candidate receives 270+ electoral votes as counted by Congress
- Ballot measure exceeds 60% threshold when 60% required
- Write-in candidate wins with proper filing
- Candidate wins primary and secures party nomination
- Judge receives majority in retention election

Examples that would NOT resolve to Yes:

- Candidate leads initial count but loses after absentee ballots
- Candidate wins plurality but loses required runoff
- Presidential candidate wins popular vote but loses Electoral College
- Ballot measure gets 58% when 60% required
- Write-in candidate wins without required filing in states that mandate it
- Candidate wins primary but loses nomination at convention
- Candidate is disqualified after winning but before Expiration

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: For elections with known, scheduled results release (regular elections): The Last Trading Date will be the same as the Expiration Date and the Last Trading Time will be the same as the Expiration Time. For elections with ongoing tabulation (RCV, extended counting): The Last Trading Date will be <date> with Last Trading Time of 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 year after <election>. If an event described in the Payout Criterion occurs for any <candidate/option>, 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, unless otherwise specified in accordance with the Contract's terms and conditions.

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.

USELECTION terms (redlined)

USELECTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official results of <election> as certified by the Source Agencies after Issuance and before <date>. The Underlying specifically refers to: (i) for candidate elections, the candidate receiving the plurality of votes or meeting the winning threshold as defined by applicable law for that jurisdiction and election type; (ii) for ballot measures, whether the measure achieved the required threshold (simple majority, supermajority, or other as specified by law); (iii) for primaries, the candidate(s) winning, advancing, or securing delegates according to the rules of that primary system; (iv) for recall elections, both the recall question result and if applicable, the replacement winner; (v) for initiatives and referenda, whether the measure met all legal requirements including signature validation and vote thresholds. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The official results can typically be found at the relevant Secretary of State website, county clerk office, or election authority website. These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

Source Agency: The Source Agencies are, in hierarchical order: the relevant state Secretary of State or chief election officer, the Federal Election Commission (for federal campaign matters), the state board of elections or canvassing board, the relevant county clerk or board of elections, the relevant city/municipal clerk, the U.S. Archivist (for Electoral College certificates), the presiding officers of Congress (for Electoral College counting), official government websites of the relevant jurisdiction, and if official results are not yet available, then in order: the Associated Press, Decision Desk HQ, The New York Times, The Washington Post, The Wall Street Journal, Reuters, Bloomberg News, Fox News Decision Desk, CNN, NBC News, CBS News, ABC News, NPR, Politico.

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.

<candidate/option>: <candidate/option> refers to individuals, political parties, ballot measure positions, or other electoral choices specified by the Exchange. May include: named candidates on the ballot, qualified write-in candidates, "Yes/No" on ballot measures, "Recall/Do Not Recall" options, political party nominees, slate of candidates in multi-winner races, "Advance to

General/Runoff" in jungle primaries, "Contested Convention/Brokered Convention" for primaries, "No Majority/Runoff Required" options, "None of These Candidates" where applicable, "Tie" where ties are reasonably possible, or "Field/Other/Unlisted" options.

<election>: <election> refers to a specific electoral contest specified by the Exchange, including: the jurisdiction (federal, state, county, municipal, special district), the type (general, primary, special, runoff, recall, initiative, referendum, retention, bond measure), the office or measure, the date, and for primaries whether it covers a single state or overall nomination. Federal elections include presidential (general and Electoral College), Senate (regular and special), and House elections. State elections include gubernatorial, lieutenant governor, attorney general, secretary of state, other constitutional officers, legislative, and judicial (partisan, nonpartisan, or retention). Local elections include mayoral (strong, weak, or council-manager), city council (at-large, ward, or mixed), county commission, school board, and special district elections. Electoral mechanisms include recalls (with or without simultaneous replacement), initiatives (constitutional or statutory), referenda (veto or legislative), and bond measures (general obligation or revenue).

<date>: <date> refers to a calendar date specified by the Exchange in the format of Month DD, YYYY in Eastern Time unless otherwise specified. 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 <candidate/option> has achieved the result required for <election> according to applicable law and the electoral system in use.

Specifically:

For General Elections:

- First-past-the-post: <candidate/option> receives the most votes unless a majority is required by law
- Ranked choice voting: <candidate/option> wins after all elimination rounds per official tabulation methodology
- Top-two/Jungle primary general: <candidate/option> receives the most votes between the two finalists
- Majority requirement: <candidate/option> achieves 50%+1 of votes cast, otherwise "Runoff Required" resolves Yes
- Multi-member districts: <candidate/option> finishes within the number of positions available

For Primary Elections:

- State primaries: <candidate/option> wins the most votes or delegates in that state per party rules
- Overall nomination: <candidate/option> secures majority of delegates, convention vote, or party declaration
- Jungle/Top-two primaries: Specified candidates advance to general election (top two vote-getters)
- Contested convention: "Contested Convention" resolves Yes if no candidate has secured nomination before convention

For Ballot Measures/Initiatives/Referenda:

- Simple majority: "Yes" if measure receives 50%+1 of votes cast on that question
- Supermajority: "Yes" if measure achieves required threshold (55%, 60%, 66.67%, etc.)
- Concurrent requirements: All requirements met (e.g., statewide majority AND majority of counties)
- Tax/bond measures: Specific thresholds per jurisdiction (often 60% or 66.67%)

For Recall Elections:

- Recall question: "Yes" if majority vote to recall the officeholder
- Replacement question: The replacement candidate receiving the most votes (if recall succeeds)
- Simultaneous format: Both questions resolved independently
- Recalled official: Cannot win replacement even if receiving most write-in votes (where applicable)

For Special Elections: Same rules as general elections for that office unless otherwise specified by law

For Judicial Elections:

- Partisan/Nonpartisan: Candidate receiving most votes (or majority if required)
- Retention: "Yes" if judge receives majority vote to retain
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Special Provisions:

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- Resolution per state law (coin flip, drawing lots, special election, legislative decision)
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Certification: Final certified results take precedence over preliminary results

Examples that would resolve to Yes:

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- Ballot measure exceeds 60% threshold when 60% required
- Write-in candidate wins with proper filing
- Candidate wins primary and secures party nomination
- Judge receives majority in retention election

Examples that would NOT resolve to Yes:

- Candidate leads initial count but loses after absentee ballots
- Candidate wins plurality but loses required runoff
- Presidential candidate wins popular vote but loses Electoral College
- Ballot measure gets 58% when 60% required
- Write-in candidate wins without required filing in states that mandate it
- Candidate wins primary but loses nomination at convention
- Candidate is disqualified after winning but before Expiration

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: For elections with known, scheduled results release (regular elections): The Last Trading Date will be the same as the Expiration Date and the Last Trading Time will be the same as the Expiration Time. For elections with ongoing tabulation (RCV, extended counting): The Last Trading Date will be <date> with Last Trading Time of 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 year after <election>. If an event described in the Payout Criterion occurs for any <candidate/option>, 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, unless otherwise specified in accordance with the Contract's terms and conditions.

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.

WINR1 terms (original)

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.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

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WINR1 terms (redlined)

WINR1

Scope: These rules shall apply to this contract.

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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.

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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:

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