

BALLOT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official status of <candidate> appearing on <ballot> for the specified election after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the relevant state Secretary of State or chief election official, the relevant state board of elections, official state election websites, 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, and NBC.

Type: The type of Contract is an Event Contract.

Issuance: After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

<candidate>: <candidate> refers to an individual or ticket (President/Vice President pair) specified by the Exchange. This may include declared candidates, potential candidates, or placeholder designations (e.g., "Democratic nominee," "Any third-party candidate"). When referring to a presidential ticket, both the presidential and vice-presidential candidates must be the same individuals throughout the contract period unless otherwise specified.

<ballot>: <ballot> refers to the official election ballot in a specified jurisdiction. This may include:

- A specific election ballot (e.g., "Pennsylvania general election ballot")
- Multiple ballots (e.g., "Any gubernatorial or presidential general election ballot")

<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 <candidate> is officially certified, approved, or confirmed to appear on <ballot> as an option for voters to select in the voting booth, on mail ballots, or through any other official voting method, after Issuance and before <date>.

For the market to resolve to "Yes":

- The candidate must be listed on the actual ballot that voters receive
- The listing must be confirmed by the relevant election authority

The following will NOT satisfy the Payout Criterion:

- Merely filing paperwork or submitting signatures without official approval
- Being eligible to run as a write-in candidate without official ballot placement
- Appearing on sample ballots or unofficial ballots only

The market will resolve if it is announced that <candidate> will be on <ballot>, even if the vote has yet to happen.

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 <date>. If an event described in the Payout Criterion occurs and official confirmation is provided with no pending legal challenges that could reverse the determination, 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.