BILLSTATE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is actions of the legislatures of <state> and the Governor of <state>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the government of <state>.

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.

<bill>: <bill> refers to legislation created by Congress specified by the Exchange. Bill may specifically indicate a bill that has already been introduced or merely refer to a bill’s content. It may also refer to joint resolutions and other non-legislative actions, e.g. passing treaties.
<date>: <date> refers to a calendar date specified by the Exchange.
<state>: <state> refers to a given U.S. state.

<passed the upper chamber/passed the lower chamber/become law>: <passed the upper chamber/passed the lower chamber/become law> refers to the status of legislation in a given state. In the case of Nebraska, which has a unicameral legislature, it may refer to “passed the legislature”.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <bill> has <passed the upper chamber/passed the lower chamber/become law> after Issuance and before <date>.

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

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the 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, 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.