CABMEMBERCOUNT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of distinct persons holding the title of <Cabinet position> of the United States during <presidential term>. This count will begin with the first confirmed <Cabinet position>, who will count as the first. Persons operating as acting <Cabinet position> count towards this number, provided they take office after the first <Cabinet position> is confirmed. If a <Cabinet position> is replaced with a person who has already held the office in some form during <presidential term>, that will not count as a separate person. Persons will only count if they are filling in a vacancy; for example, if the Attorney General delegates their authority because of a medical procedure, there is no additional cabinet member counted. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the White House, 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.

<count>: The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range between 0 and 100 at consecutive increments of <100>. Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

<Cabinet position>: <Cabinet position> refers to a given member of the Cabinet of the President of the United States.

<presidential term>: <presidential term> refers to a time period specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <presidential term>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/between/exactly/at least> <count>.

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 the last day of <presidential term>. 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.