CONCEDE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is statements made by <candidate> regarding <race> 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 <candidate>, their official campaign, 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 participating in <race>. This includes formally declared candidates, write-in candidates, and individuals who have qualified for ballot access. The individual must be identified by their legal name or commonly used political name, with identity persisting through any name changes.

<race>: <race> refers to a specific electoral contest, which may include:

- Primary elections (with party specified)
- General elections for specific offices
- Special elections
- Runoff elections
- Recall elections
- Party nominations or conventions
- Electoral college contests

The race must include the office, jurisdiction, and year specified.

<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> has made a statement conceding defeat in <race> after Issuance and before <date>.

A concession requires <candidate> to explicitly acknowledge defeat, loss, or that their opponent has won <race>. This may include statements using words such as "concede," "congratulate [opponent] on their victory," "accept the results," "will not be [office holder]," or other unambiguous acknowledgments of defeat.

The following do NOT constitute concession:

- Suspending or ending a campaign without acknowledging defeat
- Withdrawing from <race> without acknowledging defeat
- Acknowledging vote counts or preliminary results without accepting defeat

- Conditional statements (e.g., "if the recount confirms...") unless conditions later met and concession occurs
- Conceding individual states, districts, or partial results while maintaining the overall contest

If <candidate> makes a concession statement and then retracts it before <date>, the market still resolves to Yes. Death/incapacitation will resolve the market to the last fair traded price.

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 <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.