

DEMOCRACY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the *Economist Democracy Index* values for <country> between <year_1> and <year_2> (inclusive). Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The latest version of the Underlying as of November 8, 2024 can be found at: <https://www.eiu.com/n/campaigns/democracy-index-2023/>, though future releases may be found at a different web address. 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 Agency is *The Economist* and Economist Intelligence Unit.

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>: Kalshi may list iterations of the Contract with <count> levels that fall within an inclusive range between 0 and 10 at consecutive increments of <0.01>. Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

<country>: <country> refers to a given country.

<year_1>: <year_1> refers to a calendar year specified by Kalshi. Kalshi may list iterations of the Contract corresponding to variations of <year_1>.

<year_2>: <year_2> refers to a calendar year specified by Kalshi. Kalshi may list iterations of the Contract corresponding to variations of <year_2>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <country> is <above/below/between> <count> on the EIU for any year between <year_1> and <year_2> (inclusive).

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

Position Accountability Level: The Position Accountability Level for the \$1 referred Contract shall be 25,000 contracts 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 that is encompassed in the Payout Criterion, the first 10:00 AM ET following the release of the Index for <year_2>, or six months after the end of calendar year <year_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.