ECMOV

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the winner of the electoral college vote and the margin of victory in the electoral college vote in the American presidential election in <election year> in raw ballot count. This will be sourced by the January joint session of Congress tally of electoral college ballots. If Congress discards ballots presented, then those will not be counted towards the total. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the United States Congress.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the four-year election cycles for the President.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with “The Democratic Party” and “The Republican Party” as <political party> values. “Independent” may also be a value of <political party>; if the value of <political party> is “Independent”, then the individual in question will be specified. If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.
<election year>: <election year> refers to a specific presidential election.
<votes>: Kalshi may list iterations of the Contract with <votes> levels that fall within an inclusive range between a maximum value of 1,000 and a minimum value of 0 at consecutive increments of 1. Due to the potential for variability in the Underlying, the Exchange may modify <votes> levels in response to suggestions by Members.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that include <political party> winning the Electoral College vote by a margin of <above/below/at least/between> <votes> above the second place candidate. If the value of <above/below/at least/between> is “between”, then <votes> shall be a pair of vote counts, and an Expiration Value that is greater than or equal to the lower value of the vote count pair and less than or equal to the greater value of the vote count pair are encompassed in the Payout Criterion.

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

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:
- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants (“ECP”) shall be $50,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the conclusion of the joint session of Congress (including if no one receives a majority of electoral votes) or six months after the November popular vote for the Presidency in <election year>.

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.