

ELECTIONPLACE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the <party/person> that finishes in <rank> place in <election> in <geography> based on the official certified election results. <rank> place shall be determined by the candidate or party that receives the <rank>-highest number or percentage of votes according to the <counting_method> used in that election. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the official election authority responsible for certifying results in <geography>, the Federal Election Commission (for federal American elections), the Secretary of State of <geography> (for American state elections), the Associated Press, Reuters, Bloomberg News, The New York Times, The Wall Street Journal, CNN, Fox News, NBC News, ABC News, CBS News, NPR, Politico, Ballotpedia, and the official government website of <geography>.

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.

<party/person>: <party/person> refers to a specific individual candidate or political party specified by the Exchange. This may include formally registered political parties, electoral alliances or coalitions registered as a single entity with the election authority, or movements operating as de facto parties within a given political system. Post-election coalitions or confidence-and-supply agreements do not combine parties for purposes of this Contract. The Exchange may list iterations of the Contract corresponding to different parties. This may also take the form of "None."

This may include "None of the above," "No place," or similar options where appropriate.

<rank>: <rank> refers to an ordinal position of <party/person> e.g. first, second, third.

<election>: <election> refers to a specific election specified by the Exchange, including the office, level of government, and year. Where <election> explicitly identifies a specific round of a multi-round or two-round electoral process (e.g., "the first round of the 2026 Peruvian presidential election," "the primary"), only the results of that designated round shall determine <rank> place for purposes of this Contract. Results from any subsequent round, including any runoff, second round, or general election following a primary, are excluded from consideration and shall not affect resolution regardless of the counting method provisions below. Where <election> does not specify a particular round, the applicable counting method provisions in the Payout Criterion shall govern.

<geography>: <geography> refers to the specific geographic area for the election, such as supra-national, nationwide, a specific state, congressional district, county, or other political subdivision.

<counting_method>: <counting_method> refers to the method used to determine rankings in the election. Valid values include "plurality voting," "ranked choice voting," "two-round system," or other methods as specified by the Exchange.

<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 where <party/person> finishes in <rank> place in <election> in <geography> according to the certified results. The applicable provision below is determined by the <counting_method> used in <election>:

- **For plurality voting systems:** <rank> place is determined by the candidate/party with the <rank>-highest vote count or percentage, whichever is used by the electoral system to determine winners.
- **For ranked choice voting systems:** <rank> place is determined by the elimination order, where second place is the candidate/party eliminated in the final round (the runner-up), third place is the candidate/party eliminated in the second-to-last round, and so forth.
- **For proportional representation systems:** <rank> place is determined by the party list order as specified by the electoral authority's final seat allocation.

In case of an exact tie for <rank> place among multiple candidates/parties as certified by the election authority, the markets shall resolve to $\$1/(\text{number of tied entities})$ rounded down.

Special Scenarios:

- **Single candidate/party contest:** If only one candidate/party appears on the ballot and contests the election, all ranking markets except first place shall resolve to "No."
- **Two candidate/party contest:** The losing candidate/party shall be considered second place, with all other ranking markets resolving to "No."
- **Write-in candidates/parties:** If a write-in candidate/party achieves <rank> place according to certified results, all named candidate/party markets for that rank shall resolve to "No" unless a specific "Write-in candidate/party" or "Other" market exists for that rank, which shall resolve to "Yes."
- **Candidate/party withdrawal/disqualification:** If <party/person> withdraws from the race or is disqualified after the candidate/party filing deadline but before election day, and their name still appears on the ballot, the market shall resolve based on their certified vote performance. If <party/person> withdraws or is disqualified after ballots are cast but before certification, resolution shall be based on the votes received under their name as certified.
- If <party/person> dies after election day but before certification, resolution shall proceed based on votes received.
- If the election is cancelled, postponed beyond <date>, or no certified results are available by the Expiration Date, all markets shall resolve to "No."
- If a recount changes the certified percentage after the initial certification but before the Expiration Date, the most recent certified percentage shall be used.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

For United States based elections, this Contract may be resolved on an accelerated basis if (A) at least four (4) of the eight (8) Designated Media Sources have declared a winning candidate, party, or option, and (B) none of the Designated Media Sources have issued a contradictory declaration. "Designated Media Sources" are: The New York Times (NYT), The Associated Press (AP), Decision Desk HQ (DDHQ), CNN, Fox News, NBC News, CBS News, and ABC News. Should one of the Designated Media Sources cease to provide independent election calls, it may be replaced at the sole discretion of the Exchange. For the purposes of this clause, a source declares a winning candidate, party, or option when it makes either (i) a formal projection of victory by its centralized decision desk, or (ii) an unambiguous statement in a news article that the candidate/party/option has won. For the network sources (Fox, NBC, CBS, ABC), a declaration from a local affiliate may represent the parent network; however, a declaration from the national desk shall always supersede any affiliate's call. In all instances, a parent network and all of its affiliates shall collectively constitute a single source for the purpose of this clause.

Runoff and Plurality Clarification: This provision controls and, to the extent of any conflict, supersedes and replaces any other provision of these Terms concerning runoffs, the effect of electoral rounds, or which round's results are controlling, in determining <rank> place in <election>. For purposes of this provision, a "round" refers to a separate round of voting (for example, a runoff or second round), and not to counting or elimination rounds within a single ballot (for example, ranked choice tabulation rounds). If <election> does not specify a round, <rank> place is determined by the final results of the electoral process: candidates/parties participating in the final round occupy the highest ranks in the order of their final-round vote totals, and candidates/parties eliminated in, or not advancing beyond, an earlier round occupy subsequent ranks in the order of their vote totals in the last round in which they participated. (For example, in a two-round presidential election in which Candidate A and Candidate B advance to the runoff and Candidate C is eliminated in the first round, first and second place are determined by the runoff vote totals of Candidate A and Candidate B, and Candidate C's rank is determined by first-round vote totals.) If <election> designates a specific round, <rank> place is determined by the vote totals of that round, regardless of whether that round is followed by any further round or runoff. However, if a "Runoff Required" option is explicitly listed as a <party/person> in a market on a round that is not the election's final round, that option resolves to Yes if no candidate meets, in that round, the legal threshold required to be elected without proceeding to a further round or runoff, and all markets on individual candidates/parties resolve to "No."

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 one year after the election date for <election>. If certified results are published for <geography>, 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 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.