

ELECTIONTIMECALL

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the first time when <outlet> definitively calls, projects, declares, or otherwise indicates a winner for <election> 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 Agency is <outlet>.

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.

<outlet>: <outlet> refers to a specific news organization, media company, individual, or data provider specified by the Exchange. This includes their primary website, official social media accounts, television broadcasts, or other official communication channels as commonly understood. It may also refer to multiple outlets using AND/OR logic. The outlet remains the same through any re-branding or re-naming.

<election>: <election> refers to a specific electoral contest specified by the Exchange, including the office, jurisdiction, and date. This may include general elections, primary elections, runoff elections, special elections, or referendums. The specific race (e.g., "2024 U.S. Presidential Election" or "2025 Virginia Governor's Race") will be clearly identified.

<time>: <time> refers to specific time thresholds 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 for when <outlet> makes its first definitive call of a winner for <election> before <time> on <date>. The call must:

- Be an explicit declaration that a candidate or party or option has won, will win, or equivalent clear language indicating <outlet> has determined the winner
 - To be clear, use of the phrase "projected to win" by an outlet or representative of an outlet is alone insufficient to resolve the market; it has to be the outlet's clear election call
- Appear on one of <outlet>'s primary platforms (main website, television broadcast, or official social media if that is their primary medium)
- Not be prefaced with qualifiers suggesting uncertainty such as "appears to," "likely to," "probably," or "may have"

The relevant time is when the call first becomes publicly visible on <outlet>'s platform, not when it may have been written, decided internally, or prepared for publication. If the call is later retracted, the market nonetheless resolves to Yes.

The following will NOT satisfy the Payout Criterion:

- Preliminary exit polls or early vote counts without a winner declaration
- Reporting that another outlet has called the race
- Conditional statements (e.g., "if these trends continue, X will win")
- Articles or segments discussing scenarios or probabilities without declaring a winner
- User-generated content, opinion pieces, or editorials not representing <outlet>'s official call
- Technical glitches, test posts, or immediately corrected technical errors

If <outlet> never calls <election> before <date>, the Contract will resolve to No.

Examples that would resolve to specific times:

- <outlet> posts "BREAKING: We project John Smith has won the Pennsylvania Senate race" at 11:47 PM ET on their website, and this remains up → Contract resolves to 11:47 PM ET
- <outlet> tweets "Jane Doe will be the next Governor of Virginia, AP projects" at 9:15 PM ET from their official account, if Twitter/X is their recognized primary platform → Contract resolves to 9:15 PM ET
- <outlet>'s television broadcast displays a graphic declaring "Smith Wins Presidency" at 10:30 PM ET → Contract resolves to 10:30 PM ET

Examples that would NOT resolve the Contract:

- <outlet> reports "With 75% of votes counted, Smith leads by 5 points"
- <outlet> publishes "Smith appears headed for victory"
- An <outlet> journalist tweets their personal prediction
- <outlet> accidentally publishes a test result for 3 minutes before removing it

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 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 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.