

GOVHEAD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the person who holds the position of <position> of <country> as a result of government formation following <election>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the official government gazette or equivalent official publication of <country>, the office of the head of state of <country>, the parliament or legislature of <country>, official government websites of <country>, Reuters, the Associated Press, BBC, The New York Times, Financial Times, Bloomberg News, The Guardian, The Washington Post, and major national news outlets of <country>.

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.

<country>: <country> refers to a sovereign state specified by the Exchange. The country's constitutional and legal framework determines the process for selecting the head of government.

<position>: <position> refers to the head of government position specified by the Exchange (e.g., Prime Minister, Chancellor, Taoiseach, or equivalent). This explicitly excludes heads of state who do not serve as head of government. If a country has co-equal heads of government, the Contract will specify which position is meant.

<election>: <election> refers to a specific parliamentary, legislative, or general election specified by the Exchange, including its date or period. This may include regularly scheduled elections, snap elections, or elections following dissolution of parliament.

<person>: <person> refers to an individual specified by the Exchange, or "Other" indicating someone not explicitly listed, or "No one" indicating no person holds the position.

<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 of the first person who meets ALL of the following criteria as a result of government formation following <election>:

1. Is formally appointed, sworn in, or invested as <position> according to <country>'s constitutional procedures
2. Commands the confidence of the parliament/legislature (through investiture vote, formal approval, or accordance with constitutional convention)
3. Exercises the full powers of the office (not serving in a caretaker/acting capacity from the previous government)
4. Their appointment stems from the government formation process following <election>.
 - a. To be clear, if the person who was leading a party (or was going to be the head of government) is unable to take the position in government solely as a result of death,

their market will resolve to the last fair price available; and their successor may resolve to Yes.

The person must satisfy all criteria to meet the Payout Criterion. The following do NOT satisfy the Payout Criterion:

- Serving as caretaker/acting <position> pending government formation
- Being designated to form a government but not yet invested
- Leading the party with the most seats without forming government
- Being named <position>-designate without completing constitutional requirements
- Holding the position temporarily during coalition negotiations

If <election> results in:

- No government formation within the timeframe specified by <date>, the Contract resolves to "No one" if that is an option and resolves to No for all other strikes
- New elections being called before government formation, the Contract resolves to "No one" immediately and No for all other strikes
- A rotating <position> arrangement, the Contract resolves to the first person to meet the criteria above and assume the powers of the office

If the first person to become <position> following <election> is someone not explicitly listed as a <person> option, the Contract will resolve to "Other" if that is an option.

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 <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.

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.

For international elections, this Contract may be resolved on an accelerated basis if at least two (2) of the six (6) Designated International Media Sources have published an unambiguous statement that a candidate, party, or option has won. A statement is considered unambiguous only if it conveys, in substance, that the candidate, party, or option has won or secured victory; statements indicating that a candidate is "leading," "on course to win," "likely to win," or similar conditional language shall not qualify. "Designated International Media Sources" are: Reuters, The Associated Press (AP), Agence France-Presse (AFP), BBC News, Bloomberg, and The New York Times (NYT). Should one of the Designated International Media Sources cease independent international election reporting, it may be replaced at the sole discretion of the Exchange.

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.