ELECTIONMOV

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the margin by which <person/party/option> wins or loses in <election> in <geography> based on the official certified election results. The margin shall be calculated according to <margin_type> as specified below. 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.

<person/party/option>: <person/party/option> refers to a specific individual candidate, option, or political party specified by the Exchange.

<election>: <election> refers to a specific election specified by the Exchange, including the office, ballot initiative, level of government, and year, where applicable.

<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.

<margin_type>: <margin_type> refers to the method of calculating the margin. Valid values include “percentage points” (the difference in vote share percentages), “raw votes” (the difference in total vote counts), and “electoral votes” (the difference in electoral votes, for applicable elections).

<margin_range>: <margin_range> refers to a range specified by the Exchange in the format “X to Y” where X and Y are numbers that may be positive, negative, or zero, with appropriate units based on <margin_type>.

<time period>: <time period> refers to a specific duration or range of time as specified by the Exchange. May be expressed as a calendar year, a calendar month and year, a calendar quarter, a specific week, a season, or other bounded time periods as appropriate to the contract subject matter. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where the margin of victory for <person/party/option> in <election> in <geography> falls within <margin_range>, inclusive of its lower bound and exclusive of its upper bound.

The margin of victory shall be calculated as follows based on <margin_type>:

- For “percentage points”: (Vote percentage received by <person/party/option>) minus (Vote percentage received by the candidate/party/option that finishes immediately behind <person/party/option> if <person/party/option> wins, or the candidate/party that finishes first if <person/party/option> loses).
- For “raw votes”: (Total votes received by <person/party/option>) minus (Total votes received by the candidate/party/option that finishes immediately behind <person/party/option> if <person/party/option> wins, or the candidate/party/option that finishes first if <person/party/option> loses).
- For “electoral votes”: (Electoral votes received by <person/party/option>) minus (Electoral votes received by the candidate/party/option with the second-most electoral votes) if <person/party/option> wins, or ((Electoral votes received by <person/party/option>) minus (Electoral votes received by the candidate/party/option with the most electoral votes)) if <person/party/option> does not.

Additional provisions:

- Each <margin_range> is inclusive of its lower bound and exclusive of its upper bound. No rounding shall be applied to the calculated margin. For example, for consecutive ranges of 5-6% and 6-7%, a margin of 5.99999% resolves within the 5-6% range, while a margin of exactly 6% resolves within the 6-7% range.
- If <person/party/option> runs under multiple parties or is listed multiple times, votes attributable to the same underlying natural <person/party/option> will be summed.
- If <person/party/option> wins the election, the margin will be positive; if <person/party/option> loses the election, the

margin will be negative; if <person/party/option> ties for first place, the margin shall be 0.

- For uncontested races where <person/party/option> is the only candidate, the margin shall be 100 percentage points or the total number of votes cast (for raw votes).
- Write-in votes shall be aggregated and treated as a single candidate if no individual write-in candidate is officially reported.
- Except as provided in the Fully-Conducted Elections provision below, only certified results shall be used; preliminary or unofficial results shall not determine the outcome.
- If the election is cancelled, suspended, or postponed before voting concluded, or no results (certified or unofficial as reported by the Source Agencies) are available by the Expiration Date, all markets shall resolve to "No", except as provided in the Fully-Conducted Elections provision below.
- If a recount changes the certified percentage after the initial certification but before the Expiration Date, the most recent certified percentage shall be used.

Fully-Conducted Elections. For purposes of this Contract, an election is "Fully Conducted" if, and only if, voting was completed at every polling place and for every ballot in each contest whose result is necessary to determine the Expiration Value of this Contract. An election that was cancelled, suspended, or postponed before voting concluded, or in which voting did not occur for any contest necessary to determine the Expiration Value, is not Fully Conducted. Notwithstanding any other provision of these rules, if <election> was Fully Conducted but its results are nullified, annulled, voided, set aside, or invalidated, in whole or in part, or are not officially certified by the Source Agency on or before the Expiration Date, the Contract shall not for any of those reasons resolve to "No" and shall instead resolve using the unofficial results reported by the Source Agencies, taken in their hierarchical order, that (i) reflect the counting of at least 95% of the total number of votes the Source Agencies report as having been cast in each contest necessary to determine the Expiration Value, and (ii) are the most recently published such results as of the Expiration Time (and, where more than one report satisfying clause (i) is published at the same time, the report reflecting the greater number of counted votes). The Expiration Value shall be determined from those results in the same manner as it would be determined from certified results. If no results satisfying clause (i) are reported by the Source Agencies on or before the Expiration Date, this provision does not apply and the Contract resolves as otherwise provided in these rules. If a re-run, re-vote, or fresh election is held following a Fully Conducted election and its results are reported by the Source Agencies on or before the Expiration Date, those later results supersede the results of the Fully Conducted election for purposes of resolution; otherwise the results of the Fully Conducted election govern under this provision.

Examples that would resolve to Yes (assuming <margin_range> is "5 to 10 percentage points"):

- <person/party/option> wins with 52% of the vote and second place has 45% (margin: +7 percentage points).
- <person/party/option> wins with 50% and second place has 45% (margin: +5 percentage points).
- <election> is Fully Conducted, <person/party/option> leads by 7 percentage points on the most recently published count reflecting 99% of votes cast, and the result is annulled by a court before certification — the Contract resolves Yes using that count.

Examples that would NOT resolve to Yes:

- <person/party/option> wins with 49% and second place has 45% (margin: +4 percentage points).
- <person/party/option> loses with 45% to a winner with 52% (margin: -7 percentage points).
- <person/party/option> wins with 56% and second place has 45% (margin: +11 percentage points).
- The election is cancelled before voting concludes and no Source Agency reports a count reflecting at least 95% of votes cast by the Expiration Date (all markets 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 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 wSource Agency on the Expiration Date at the Expiration time.

Accelerated Resolution Upon Designated Media Source Declarations: A specific strike of this Contract may be resolved on an accelerated basis prior to the Expiration Date if the Designated Media Sources have, by the thresholds set forth below, made declarations that are dispositive of whether the Yes condition of that strike is definitively satisfied or definitively cannot be satisfied. Where the declarations establish that the Yes condition is definitively satisfied for a strike, that strike shall be resolved Yes; where the declarations establish that the Yes condition definitively cannot be satisfied for a strike, that strike shall be resolved No. For United States based elections, the foregoing applies if (A) at least four (4) of the eight (8) Designated Media Sources have made the relevant declaration, 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. For international elections, the foregoing applies if at least two (2) of the six (6) Designated International Media Sources have made the relevant declaration, and none of the Designated International Media Sources have issued a contradictory declaration. "Designated International Media Sources" are: Reuters, The Associated Press (AP), Agence France-Presse (AFP), BBC News, Bloomberg, and The New York Times (NYT). Should any of the Designated Media Sources or Designated International Media Sources cease to provide independent election calls (or, in the case of international sources, cease independent international election reporting), it may be replaced at the sole discretion of the Exchange. For the purposes of this clause, a source makes a declaration when it either (i) issues a formal projection by its centralized decision desk, or (ii) makes an unambiguous statement in a news article. A statement is unambiguous only if it conveys, in substance, that the relevant fact underlying the strike (such as the winner of the election, the margin of victory, the rank in which a participant finished, the number of seats won, the total votes received, or the percentage of votes received) has been determined; statements indicating that an outcome is "leading," "on course," "likely," or similar conditional language shall not qualify. 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. Accelerated resolution of a strike under this provision becomes effective immediately upon the requisite declarations being made, provided no contradictory declaration has been issued.

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.