VOTECOUNT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the total votes cast for <person/party/option> in <election> in <geography>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the relevant electoral authority governing <election>, the relevant national statistics agency of <geography>, the relevant election commission of the country in which <election> takes place, The New York Times, the Associated Press, Bloomberg News, Reuters, Politico, The Washington Post, The Wall Street Journal, Financial Times, BBC, CNN, Al Jazeera, France24, Deutsche Welle, ABC, CBS, Fox News, MSNBC, and NBC.

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 an individual, political party, election winner, ballot or referendum option, or political coalition specified by the Exchange. Specification may be based on official name, other distinguishing features, or by characteristic in singular, multiple, or within a given set. <person/party/option> may also take the form of "Any," "None" or "All participants."

<geography>: <geography> refers to the specific geographic area for which votes are being measured, such as nationwide, a specific state, congressional district, county, or other political subdivision.

<election>: <election> refers to a specific electoral event specified by the Exchange, including jurisdiction, type, electoral system, round, specific position, and date or year. For multi-stage elections, the Exchange will specify which stage. For elections with multiple simultaneous components, each component constitutes a separate Contract unless specified otherwise.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to two decimal places, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound).

<vote>: <vote> refers to the status of a ballot filed by an eligible voter in <election>, encompassing formal vote(s), informal vote(s), or combination(s), as defined and published by the relevant election authority. Unless explicitly stated otherwise, <vote> shall be interpreted to mean the classification(s) as reported by the election authority in the official certified results for <election>; where multiple classifications are separately reported, each shall be treated distinctly for purposes of resolution.

<count>: <count> refers to a numerical value specified by the Exchange, representing a number of total votes.

<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. 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 that the total <vote> cast for <person/party/option> in <election> in <geography> is <above/below/exactly/at least/between> <count>.

Additional clarifications:

- Total votes cast refers to the number of votes officially certified for <person/party/option> by the recognized election authority of <geography>, except as provided in the Fully-Conducted Elections provision below.
- Provisional, absentee, early, mail-in, or electronic ballots are included if, and only if, they are reflected in the official certification (or in the Fully-Conducted unofficial results where that provision applies).
- In preferential or ranked-choice systems, the Contract will resolve based on the vote count identified as the official result for <person/party/option> by the certifying authority; if only first-preference totals are certified, those totals are used; if only final distribution totals are certified, those totals are used; if both are certified, the Exchange may specify which is to be used.
- If the election is held in multiple phases within <geography>, the Contract will resolve on the certified aggregate total. If a runoff forms part of the certified result of <election>, the runoff is encompassed.

The following ARE encompassed by the Payout Criterion:

- Officially certified votes for <person/party/option>, regardless of whether <person/party/option> has withdrawn or

conceded prior to or after the election.
- Transfers of votes in preferential or ranked-choice systems, where included in the official certification.
- Certified totals from uncontested elections, including where the total certified number of votes is zero.
- Unofficial results used pursuant to the Fully-Conducted Elections provision below.
- If the election is postponed but held within one year of the originally scheduled date, the Contract remains valid for the rescheduled election. If postponed beyond one year, all contracts resolve to No. The Contract will resolve based on the results that are officially certified (or determined under the Fully-Conducted Elections provision below), regardless of ongoing appeals.

The following are NOT encompassed by the Payout Criterion:

- Preliminary counts, exit polls, projections, or uncertified results (except as provided in the Fully-Conducted Elections provision below).
- Media-reported figures not tied to an official certification by the election authority (except as provided in the Fully-Conducted Elections provision below).
- Advisory referenda, internal party caucus counts, or straw polls not constituting <election>.
- Announced but unheld elections, unless the election is rescheduled and held within one year of its original date. If rescheduled within one year, the Contract remains valid. If postponed beyond one year, or canceled outright, the Contract resolves to No.

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 the strike is “at least 1,000,000”):

- <person/party/option> is certified with 1,250,000 votes.
- <election> is Fully Conducted, <person/party/option> has 1,100,000 votes on the most recently published count reflecting 99% of votes cast, and the result is voided before certification — the Contract resolves Yes using that count.

Examples that would NOT resolve to Yes:

- <person/party/option> has 800,000 votes on the Fully-Conducted unofficial results.
- The election is canceled outright before voting concludes and no Source Agency reports a count reflecting at least 95% of votes cast by the Expiration Date (Contract resolves 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 day prior to the end of <time period>. The Last Trading Time will be 11:59 PM ET.

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 the end of <time period>. 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.

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.