POLITICALSTATVALUECOMPARISON

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the comparative value of <political stat 1> relative to <political stat 2> by a margin of <value> <time period>. 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 statistical agency or entity responsible for the calculation and/or release of <political stat 1> and/or <political stat 2>. Where <political stat 1> and <political stat 2> are measured by different Source Agencies, each statistic will be determined using its respective Source Agency as specified in the Contract listing.

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.

<political stat 1>: <political stat 1> refers to a measurable political metric or indicator as specified by the Exchange. This may include (but is not limited to):

- Approval ratings (e.g., presidential approval, congressional approval)
- Polling results or polling averages (e.g., candidate support percentages, generic ballot)
- Vote shares or margins (e.g., percentage of votes received, margin of victory)
- Seat counts or changes (e.g., number of House seats held by a party)
- Turnout statistics (e.g., voter turnout percentage)
- Legislative metrics (e.g., bills passed, confirmation votes)
- Other quantifiable political indicators

<political stat 1> may be expressed as a percentage, index value, count, or other numerical or textual measure as defined by the Exchange. Where applicable, <political stat 1> will be specified with sufficient detail to identify the exact metric, including the entity measured (e.g., "President Biden's job approval rating"), the measuring organization (e.g., "Gallup"), and any relevant qualifications (e.g., "among registered voters," "net approval").

<political stat 2>: <political stat 2> refers to a measurable political metric or indicator as specified by the Exchange, following the same definitional framework as <political stat 1>. <political stat 2> may measure:

- The same type of metric as <political stat 1> for a different entity (e.g., Trump's approval vs. Biden's approval)
- A different type of metric from the same or different entities (e.g., approval rating vs. polling average)
- The same metric from a different time period or different measuring organization

<political stat 2> will be specified with the same level of detail as <political stat 1>, including the entity measured, measuring organization, and relevant qualifications.

<value>: <value> refers to a specific numeric difference, margin, gap, or offset specified by the Exchange. <value> represents the magnitude by which <political stat 1> must differ from <political stat 2> to satisfy the comparison operator. <value> will be expressed in units consistent with the metrics being compared (e.g., percentage points, index points, absolute counts) and may be specified to one or two decimal places. <value> may also represent a range when used in conjunction with "between." Unless otherwise specified, <value> is assumed to be expressed in the same units and precision as the political statistics being compared.

<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 unless specified otherwise, "at least" means greater than or equal to (≥), and "between" means within a range including the lower bound and excluding the upper (≥ lower bound and < upper bound), unless otherwise specified.

<time period>: <time period> refers to a specific range of time as specified by the Exchange, which may include a temporal operator that determines when the relevant statistics are compared. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), dates of publication, dates of distribution, dates of measurement, relative markers (e.g., "before July 1, 2027"), events (e.g. "the 2028 Presidential Election"), broader intervals (e.g., "Q1 2027," "January–March 2026"), or by additional temporal operators. "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None", to multiple periods (even if non-consecutive), or to a singular and discrete date or time of publication, measurement, or evaluation (e.g., at exactly 10:00 AM on the 25th of January).

<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 that the difference between <political stat 1> and <political stat 2> is <above/below/exactly/at least/between> <value> as measured <time period>.

For the purposes of this Contract, the difference is calculated as: (<political stat 1> minus <political stat 2>). The calculated difference must satisfy the specified comparison operator relative to <value>.

For example:

- "Will Biden's approval be at least 5 points above Trump's approval?" resolves to Yes if (Biden's approval - Trump's approval) ≥ 5 and (<above/below/exactly/at least/between> is set to “at least”>)

- "Will Party A's polling lead be exactly 3 points?" resolves to Yes if (Party A's polling - Party B's polling) = 3.00 when rounded to two decimal places

- "Will the margin be between 2 and 5 points?" resolves to Yes if 2 ≤ (Stat 1 - Stat 2) < 5

Unless explicitly stated otherwise, only the first official or non-preliminary release or publication of the relevant political statistics will be used to resolve the market, and subsequent revisions, corrections, or updates will not affect resolution. Only official data released by the relevant Source Agency will be considered.

Additional clarification(s):[a]

- If one statistic is published but the other is not available at the specified time, the Contract will use the most recent available value for the unavailable statistic, provided it was published within the 30 days prior to the specified time.

- For Contracts containing the word "in" within <time period>, the comparison is evaluated based on whether the condition holds at any point during <time period> using contemporaneous or near-contemporaneous measurements (within 7 days of each other).

- When comparing statistics that use different scales or units (e.g., comparing a percentage to an index), the Contract listing will specify the conversion method or normalization approach.

- When comparing statistics from different measuring organizations, each will be evaluated according to its own Source Agency's reporting conventions.

- If <political stat 1> and <political stat 2> are measured on different schedules (e.g., one is daily, one is weekly), the Exchange will specify the temporal matching rule (e.g., "use the value from the same week" or "use the most recent available value").

- For statistics expressed as percentages or non-integers, rounding follows each Source Agency's convention. If comparing two statistics with different precision levels (e.g., one reports to one decimal place, one reports whole numbers), the comparison will use the lesser precision level unless otherwise specified.

- For "exactly" comparisons, values must match when rounded to two decimal places unless the Contract specifies a different precision level.

- When calculating the difference between <political stat 1> and <political stat 2>, the result will be rounded to two decimal places before applying the comparison operator to <value>, unless otherwise specified.

- The Exchange may, at its discretion, extend the Expiration Date if data for <political stat 1> or <political stat 2> is expected to be released but delayed, in accordance with Rule 7.2.

- If <political stat 1> is available but <political stat 2> is not available by the Expiration Date (and no value exists within the acceptable lookback period), the Contract resolves to "No."

- If <political stat 2> is available but <political stat 1> is not available by the Expiration Date (and no value exists within the acceptable lookback period), the Contract resolves to "No."[b]

- If neither statistic is available by the Expiration Date, the Contract resolves to "No."

Examples that would resolve the market to YES:

- Gallup releases Biden's approval at 48% and Trump's approval at 42% for January 2026, and the Contract asks "Will Biden's approval be 5 points above Trump's approval in January 2026?" (48 - 42 = 6, which is ≥ 5)

- Congressional approval is at 22% and Presidential approval is at 35% in Q1 2027, and the Contract asks "Will Presidential approval be exactly 13 points above Congressional approval in Q1 2027?" (35 - 22 = 13.00)

- Party A polls at 52% and Party B polls at 46%, and the Contract asks "Will Party A's lead be between 5 and 8 points?" (52 - 46 = 6, which satisfies 5 ≤ 6 < 8)

Examples that would NOT resolve the market to Yes:

- Biden's approval is released but Trump's approval is not, and no Trump approval value exists within the 30-day lookback period.

- The comparison is based on preliminary data that is later revised, but the Contract has already been settled based on the first official release.

- The Contract asks for a lead of "above 5 points" but the calculated difference is exactly 5.00 when rounded to the specified precision (since "above" means strictly greater than).

- The calculated difference satisfies the comparison when using raw values, but does not satisfy it after proper rounding to the specified precision level.

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 shall be the day of expected release or snapshot of the later-published statistic in <time period>. The Last Trading Time will be one (1) minute prior to the expected release or relevant snapshot of the later-published statistic, if a known discrete time, or one (1) minute prior to the earliest time in a given specified window the later-published statistic may be released.

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 three months after the scheduled release date for the later of <political stat 1> and <political stat 2> for <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. Additionally, if no data is released for either statistic, or a Source Agency announces that they will not release the Underlying data, expiration may be moved to an earlier date and time in accordance with Rule 7.2. In the case where data is expected to be delayed and later released, the Exchange may, in its sole discretion, move the Expiration Date in line 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 calculated difference between <political stat 1> and <political stat 2> as documented by the respective Source Agencies, compared against <value> using the specified comparison operator, 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.