

POLLOUTPERFORMANCE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the reported performance of <person/party> in <election> after Issuance and before the Expiration Date. 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 electoral commission, constitutional court, or equivalent electoral authority of the relevant <geography>; the formal proclamation by the head of state or government when constitutionally required; for religious elections, the official religious authority (e.g., Vatican for papal elections, relevant Patriarchate for Orthodox elections); for traditional leadership, both the traditional authority and relevant government recognition body; for professional elections, the governing board or regulatory authority; (2) Secondary Sources: for international elections, the United Nations Electoral Assistance Division, Organization of American States, African Union, European Union Election Observation Missions, Commonwealth Secretariat, Carter Center, International IDEA, International Foundation for Electoral Systems; (3) Tertiary Sources: major newspapers of record in the relevant jurisdiction in order of circulation, Reuters, Associated Press, Bloomberg News, Agence France-Presse, The New York Times, Financial Times, The Wall Street Journal, BBC, France24, Deutsche Welle, NHK World, Al Jazeera English, The Washington Post, Axios, Politico, Semafor, The Information, ABC, CBS, CNN, Fox News, MSNBC, NBC, <poll>, the organization responsible for <poll>.

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>: <person/party> refers to an individual, political party, election winner, 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 (e.g. 'the election winner', 'the incumbent party'). <person/party> may also take the form of "Any" or "No".

<poll>: <poll> refers to a specific survey or polling result specified by the Exchange in the Contract iteration. This may include, but is not limited to: a single poll conducted by a specific pollster and released on a given date, an approval rating, vote share, total votes, seats won, an aggregate of polls, provided the Exchange specifies the aggregation source (e.g., FiveThirtyEight average, RealClearPolitics average), or any other metric or combination of metrics grouped by distinguishing characteristic (e.g. "any U.S. election poll") specified by the Exchange. If <poll> takes the form of a range, the midpoint of said range will be used, unless otherwise specified. Where necessary, the Exchange may clarify the performance measure of comparison and time at which it is measured for comparison where relevant.

<election>: <election> refers to a specific electoral event specified by the Exchange, including: jurisdiction (international, national, regional, state, provincial, municipal, religious, traditional, professional); type (presidential, parliamentary, legislative, judicial, constituent assembly, referendum, plebiscite, recall, confidence vote, religious selection, traditional selection, professional board); electoral system (first-past-the-post, proportional

representation, mixed-member, ranked choice, single transferable vote, approval, score/range, Condorcet, Borda count, cumulative, limited, single non-transferable vote, consensual allocation, religious discernment, traditional selection); round (first round, runoff, final ballot); specific position (for rotational systems); 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.

<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.

<underperform/outperform>: <underperform/outperform> refers to a candidate's performance in an election on a metric specified by the Exchange relative to that in <poll>. If <underperform>, a <person/party> has strictly lower (worse) performance than the reference measure. If <outperform>, a candidate has strictly greater (better) performance than the reference measure.

<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 <candidate>'s realized result in <election> <underperform/outperform> <poll> in <geography> after Issuance and before <date>.

Additional clarification(s):

- Realized result refers to the official, certified vote result for <person/party> in <geography> as published by the official election authority
- Certification by the competent authority constitutes the final binding result, even if later challenged, recounted, or litigated.
- If multiple rounds of voting occur (e.g. runoffs), the round explicitly specified by the Exchange will govern. If none is specified, the Contract refers to the first round of voting.
- Only the polling figure at the specified time will be used. Later clarifications or methodological changes will not be integrated. Only the topline number reported will be used, not the statistical confidence interval.
- If a poll is cancelled or not released before <date>, or <election> does not occur before <date>, the Contract will resolve to "No".

The following ARE encompassed by the Payout Criterion:

- Certified results showing <person/party>'s vote share higher (for outperform) or lower (for underperform) than the <poll> figure, regardless of margin of error.

The following ARE NOT encompassed by the Payout Criterion:

- Unofficial election-night tallies, preliminary counts, or projections that are not certified by the election authority.
- Polling results cited in media reports that are not directly released by the pollster or aggregator.
- Speculation, forecasts, betting odds, or statements by candidates, campaigns, or commentators.

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 Expiration Date. 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 <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.