POPCHANGE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the change in official population count or estimate for <geography> in <time period>, as reported by the Source Agency. 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 relevant national statistical office or census bureau for <geography> (e.g., U.S. Census Bureau for U.S. geographies, Statistics Canada for Canadian geographies, etc.), the World Bank, the United Nations Population Division, the Organisation for Economic Cooperation and Development, Reuters, Bloomberg News, the Associated Press, The New York Times, The Washington Post, The Wall Street Journal, and BBC News.

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.

<geography>: <geography> refers to a specific geographic area, including but not limited to supra-national, nationwide, a specific state, congressional district, region, county, city, or other subdivision specified by the exchange. <geography> may encompass numerous territories (e.g. “Asia” or “all cities in South Africa”). <geography> can also take the value “none.”

<increase/decrease>: The Exchange will specify whether the contract measures population increases (positive changes) or decreases (negative changes).

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to comparative thresholds used in numerical or rank-based conditions as specified by the Exchange. “Above X” means strictly greater than X, while “below X” means strictly less than X. “Exactly X” means equal to X, to the number of decimal places specified, and “at least X” means X or greater. “Between X and Y” means greater or equal to X and less than or equal to Y.

<percent>: The Exchange may list iterations of the Contract with <percent> levels that fall within an inclusive range between 0 and 100 at consecutive increments of 0.1. Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., “between January 1, 2026, and December 31, 2026”), relative markers (e.g., “before July 1, 2027”), or broader intervals (e.g., “Q1–Q2 2027,” “January–March 2026”). “Between” is inclusive of both endpoints, while “before” and “after” exclude the specified date unless stated otherwise.

<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 <geography> experiences a population <increase/decrease> of <above/below/between/exactly/at least> <count> during <time period>.

The population change percentage shall be calculated as: ((Final Year Population - First Year Population) / First Year Population) × 100, rounded to one decimal place.

The following constitutes valid population data for resolution:

- Official census counts conducted by the primary Source Agency
- Official population estimates or projections published by the primary Source Agency
- Preliminary population counts or estimates from the primary Source Agency if final data is not available
- Population data from secondary Source Agencies if primary agency data is unavailable

If <geography> is later split into multiple entities, the combined population of all successor entities will be used. If data is not available by the latest Expiration Date at the Expiration Time, all strikes will 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 day prior to <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 year 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 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.