POPVOTEMOV

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the political party of the winner of the popular vote and the margin of victory in the popular vote, in percent, in the American presidential election in <election year>, rounded to two decimal points. This will be calculated by: (Total votes of winner minus Total votes of Second place) divided by total votes, times 100. This will be according to the states' and DC's most recent certificates of ascertainment of presidential election results as of the date of the joint session of Congress following <election year>. If multiple certificates of ascertainment are sent to Congress, the one they count will be used. If they reject all certificates of ascertainment for a given state, then the most recently issued one will be used. Votes are also counted for that person from votes cast for that person when they are also nominated by an additional party. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the U.S. states and the United States Congress.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued in conjunction with the four-year election cycles for the President.

<political party>: Kalshi may list iterations of the Contract with <political party> values that refer to an American political party. Kalshi will initially list iterations of the Contract with "The Democratic Party" and "The Republican Party" as <political party> values. "Independent" may also be a value of <political party>; if the value of <political party> is "Independent", then the individual in question will be specified. If the individual announces they have changed party between the election and being sworn in, the market will resolve based on the party they were a part of on election day.

<election year>: <election year> refers to a specific presidential election.
<percent>: Kalshi may list iterations of the Contract with <percent> levels that fall within an inclusive range between a maximum value of 100.00 and a minimum value of 0.00 at consecutive increments of 0.01. Due to the potential for variability in the Underlying, the Exchange may modify <percent> levels in response to suggestions by Members.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that include a member of <political party> winning by a margin of <above/below/at least/between> <percent>. If the value of <above/below/at least/between> is "between", then <percent> shall be a pair of percentage points, and an Expiration Value that is greater than or equal to the lower value of the percent pair and less than or equal to the greater value of the percent pair are encompassed in the Payout Criterion.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.01.

Position Limit: The Position Limit for the $1 referred Contract shall be as follows:
- The Position Limit for Individuals and Entities shall be $3,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants ("ECP") shall be $50,000,000 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 Expiration Date of the Contract shall be the sooner of the date of the first 10:00 AM ET following the occurrence of an event encompassed by the Payout Criterion for any party or six months after November popular vote for the Presidency in <election year>.

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(c) of the Rulebook.