# POWER

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the political party (or parties) which has (or have) control of the House, Senate, and Presidency on February 1 at 10:00 AM ET following <election year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Source Agency:** The Source Agencies are the United States Congress and the Office of the President of the United States.

**Type:** The type of Contract is an Event Contract.

**Issuance:** The Contract will be issued in conjunction with the presidential election cycles (though multiple cycles may be listed at once).

**<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 an individual announces they have changed party between the election and being sworn in as President, 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.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that political party <has/does not have> control of the House and <has/does not have> the Senate in and <has/does not have> control of the Presidency following <election year> on February 1 at 10:00 AM ET.

- Having the House means that a member of <political party> is the Speaker of the House of Representatives.
- Having the Senate means that a member of <political party>, or a member caucusing with it, is the President pro tempore of the Senate.
- Having the Presidency means that a representative of <political party> is the first person inaugurated as the President of the United States for the 4-year term beginning on January 20, 2025 (the “Term”), except as provided herein. To the extent that a person inaugurated as the President serves only in an acting (i.e., temporary) capacity during the Term, then that inauguration is not encompassed within 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 $7,000,000 per strike, per Member
- The Position Limit for Eligible Contract Participants (“ECP”) shall be $100,000,000 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 February 1 following <election Year>, or the next date that data is available if it is not.

**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.