APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: "Will <candidate> have <above/below/exactly/at least/at most/between> <count> <delegate type> from <state> <time period>?"

Rulebook: PRESDELEGATES

PRESDELEGATES

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is the number of <delegate type> from <state> counted for <candidate> in the delegate count for the presidential nomination of the Democratic Party or the Republican Party for the first presidential election held after the Contract is listed, as published by the Source Agency, <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 Associated Press, Bloomberg News, Reuters, the New York Times, the Washington Post, CNBC, BBC, ABC, CBS, CNN, Fox News, MS Now, NBC, and the Wall Street Journal.

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.

<candidate>: <candidate> refers to a natural person specified by the Exchange who is seeking, or has sought, the presidential nomination of the Democratic Party or the Republican Party of the United States (e.g., "JD Vance"), and whose delegates are counted in the delegate count that the Associated Press publishes for the nomination the person is seeking. <candidate> does not include any person in their capacity as a candidate for any office other than President, or for the presidential nomination of any other political party. The Exchange may list iterations of the Contract corresponding to variations of <candidate>.

<above/below/exactly/at least/at most/between>: <above/below/exactly/at least/at most/between> refers to comparison operators specified by the Exchange. “Above X” means strictly greater than X (>X). “Below X” means strictly less than X (<X). “Exactly X” means equal to X (=X). “At least X” means greater than or equal to X (≥X). “At most X” means less than or equal to X (≤X). “Between X and Y” means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/at most/between>.

<count>: <count> refers to a whole number of delegates, or an understood number (e.g., “a majority” or “supermajority”) specified by the Exchange, where a delegate is a delegate to the Democratic National Convention or the Republican National Convention counted for a candidate in the delegate count published by the Source Agency for that party's presidential nomination. Where <above/below/exactly/at least/at most/between> is “between,” <count> refers to a pair of whole numbers, X and Y, specified by the Exchange. The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range beginning at zero (0) delegates and ending at five thousand (5,000) delegates at consecutive increments of one (1) delegate. Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

<delegate type>: <delegate type> refers to the category of delegates specified by the Exchange: “delegates,” meaning all delegates counted for a person in the Source Agency's delegate count; “pledged delegates,” meaning delegates the Source Agency reports as pledged or bound to a person; or “automatic delegates,” meaning unpledged, automatic, or add-on delegates (sometimes called superdelegates) that the Source Agency counts for a person. The Exchange may list iterations of the Contract corresponding to variations of <delegate type>.

<state>: <state> refers to a U.S. state, the District of Columbia, a U.S. territory, or Democrats Abroad, as specified by the Exchange, or “any state,” meaning the Source Agency's national figure without regard to state. Where <state> is not “any state,” only <delegate type> that the Source Agency attributes to that <state> in its delegate count are counted. The Exchange may list iterations of the Contract corresponding to variations of <state>.

<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, 2027, and December 31, 2027"), relative markers (e.g., "before July 1, 2027"), an event, or broader intervals (e.g., "Q1–Q2 2027," "January–March 2027"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. Where <time period> has no stated start date (e.g., "before July 1, 2027"), it begins at the date and time the Contract is listed. <time period> may also refer to multiple dates (even if non-consecutive) or to a singular and discrete date or time. Unless otherwise specified, the timezone is understood to be in Eastern Time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the number of <delegate type> from <state> counted for <candidate> is <above/below/exactly/at least/at most/between> <count> <time period>.

Additional Clarifications:

- Only delegates to the Democratic National Convention or the Republican National Convention that are counted for <candidate> in the delegate count published by a Source Agency for that party's presidential nomination are counted. Delegates to any state, local, or other convention or body, and delegates counted for any other office or political party, are not counted.
- The number of <delegate type> from <state> for <candidate> is the figure the Source Agency's delegate count reports for <candidate> for that <delegate type> and <state>. Where <delegate type> is "delegates," the Source Agency's total figure for <candidate> governs, including unpledged, automatic, or add-on delegates only to the extent the Source Agency includes them in that total.
- Except as included in the Source Agency's delegate count, endorsements, pledges of support, polling, projections, and expectations of future delegates do not count, nor do delegates that a party has not yet allocated or that the Source Agency has not yet counted. A scheduled or announced primary, caucus, or convention does not itself add delegates; delegates count only once they are included in the Source Agency's delegate count.
- If the Source Agency publishes a delegate count for the presidential nomination that does not list <candidate> for that <delegate type> and <state>, the number of <delegate type> from <state> for <candidate> is zero (0) for as long as that delegate count is published.
- If <candidate> withdraws, suspends or ends a campaign, or delegates are released, reallocated, reduced, or reassigned, the Contract is determined under the definition of <above/below/exactly/at least/at most/between> by reference to the <delegate type> from <state> counted for <candidate> at each point <time period>, and a later withdrawal, release, reallocation, or reduction does not change whether the Payout Criterion was satisfied at an earlier point <time period>.
- Changes to a party's delegate selection or allocation rules, postponement or relocation of a party's national convention, and recounts, challenges, or credentials disputes do not affect the Contract; the number of delegates counted for <candidate> by the Source Agency governs.
- If the Source Agencies conflict as to the number of delegates counted for <candidate>, the hierarchy set out in Source Agency above will govern.
- If the Associated Press renames, relocates, restructures, or replaces its delegate count or the tracker, page, or report on which it is published, but continues to publish the same delegate count under the same or a successor name, address, or format reflecting the continuation of that record, that continued record governs and the Contract remains open.
- If there is no data for the Underlying published by any Source Agency by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.
- If a Source Agency publishes a value and subsequently corrects, retracts, or removes that value prior to Expiration, the corrected value governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial value; otherwise, the initial value governs. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.
- For the avoidance of doubt, a change in the number of delegates counted for <candidate> that results from additional contests, allocation decisions, or the release or reallocation of delegates is a new value reflecting a change in the underlying delegate count, not a correction, retraction, or removal of an earlier value.

Examples that would resolve the market to Yes:

Assuming <candidate> is "JD Vance," <above/below/exactly/at least/at most/between> is "above," <count> is one thousand (1,000), <delegate type> is "delegates," <state> is "any state," and <time period> is "before August 1, 2028":

- The Associated Press's delegate count shows 1,150 delegates for JD Vance on June 20, 2028. The Contract for JD Vance having above one thousand (1,000) delegates before August 1, 2028 will resolve Yes, because the count exceeded 1,000 during the period.
- The Associated Press's delegate count first shows 1,001 delegates for JD Vance on July 31, 2028. The Contract for JD Vance having above one thousand (1,000) delegates before August 1, 2028 will resolve Yes, because 1,001 is strictly greater than 1,000 and was reported before August 1, 2028.
- The Associated Press's delegate count shows 1,040 delegates for JD Vance on June 25, 2028, and JD Vance later withdraws and his delegates are released. The Contract for JD Vance having above one thousand (1,000) delegates before August 1, 2028 will resolve Yes, because the count exceeded 1,000 at least once during the period.

Examples that would NOT resolve the market to Yes:

Assuming <candidate> is "JD Vance," <above/below/exactly/at least/at most/between> is "above," <count> is one thousand (1,000), <delegate type> is "delegates," <state> is "any state," and <time period> is "before August 1, 2028":

- The Associated Press's delegate count for JD Vance peaks at 800 delegates during the period. The Contract for JD Vance having above one thousand (1,000) delegates before August 1, 2028 will resolve No, because the count never exceeded 1,000.
- The Associated Press's delegate count for JD Vance reaches exactly 1,000 delegates on July 15, 2028 and does not rise further. The Contract for JD Vance having above one thousand (1,000) delegates before August 1, 2028 will resolve

No, because "above" requires strictly more than 1,000.

- Bloomberg News projects that JD Vance will clear 1,000 delegates, but the Associated Press's delegate count shows 950 delegates for him throughout the period. The Contract for JD Vance having above one thousand (1,000) delegates before August 1, 2028 will resolve No, because projections do not count and the Associated Press's count governs.
- The Associated Press's delegate count first shows 1,020 delegates for JD Vance on August 1, 2028. The Contract for JD Vance having above one thousand (1,000) delegates before August 1, 2028 will resolve No, because the count first exceeded 1,000 after the period ended.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 $250,000 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 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 latest Expiration Date of the Contract shall be one week after the final day of <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.

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.