PRESNOM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the person who was nominated by (and accepted the nomination of) <political party> for the presidency in <election year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <political party>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract will be issued for Presidential elections, which occur every four years (though multiple iterations of the Contract, e.g. for 2024 and 2028, maybe listed at once).

<candidate>: Kalshi may list iterations of the Contract with <candidate> values that refer to candidates and potential candidates for the Presidency. Kalshi will source potential candidates from major sources of news on national politics, like *The Wall Street Journal*.

<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.

<election year>: <election year> refers to a specific presidential election.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <candidate> is the nominee (they are the first person to have been nominated by the party and to have accepted the nomination) for <political party> in <election year>.

Minimum Tick: The Minimum Tick size for the referred Contract shall be $0.001.

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 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 candidate or the day of the 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.