

## PRESPARTY

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

**Underlying:** The Underlying for this Contract is the partisan affiliation of the person inaugurated to the Presidency for the term beginning in <year>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Source Agency:** The Source Agency is the Office of the President of the United States.

**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, 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.

**<year>:** Kalshi may list iterations of the Contract with <year> values that refer to the start of a presidential term, e.g. 2025.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration values that a member of <party> is the first person inaugurated as the President of the United States for the 4-year term expected to begin on January 20, <year> (the "Term"), except as provided herein. To the extent that the first 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. For the avoidance of doubt, if <pres candidate> is not inaugurated as the President for any reason (including, but not limited to, as a result of Presidential succession), the contract will settle to "No."

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

**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 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 one year after the November popular vote for the presidential term beginning in <year>.

For United States based elections, this Contract may be resolved on an accelerated basis if (A) at least four (4) of the eight (8) Designated Media Sources have declared a winning candidate, party, or option, and (B) none of the Designated Media Sources have issued a contradictory declaration. "Designated Media Sources" are: The New York Times (NYT), The Associated Press

(AP), Decision Desk HQ (DDHQ), CNN, Fox News, NBC News, CBS News, and ABC News. Should one of the Designated Media Sources cease to provide independent election calls, it may be replaced at the sole discretion of the Exchange. For the purposes of this clause, a source declares a winning candidate, party, or option when it makes either (i) a formal projection of victory by its centralized decision desk, or (ii) an unambiguous statement in a news article that the candidate/party/option has won. For the network sources (Fox, NBC, CBS, ABC), a declaration from a local affiliate may represent the parent network; however, a declaration from the national desk shall always supersede any affiliate's call. In all instances, a parent network and all of its affiliates shall collectively constitute a single source for the purpose of this clause.

**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.