SENATEPROCEDURE

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

Underlying: The Underlying for this Contract is whether <procedural outcome>, as defined by <outcome criteria>, occurs in the U.S. Senate <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the United States Senate, through its official proceedings as recorded in the Congressional Record, the Journal of the Senate, the floor activity and roll call vote records on senate.gov, and the Standing Rules of the Senate on rules.senate.gov.

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.

<procedural outcome>: <procedural outcome> refers to the name, as specified by the Exchange, of a specific use of, or change to, the Standing Rules of the Senate, the precedents of the Senate, or the procedures by which the Senate conducts debate, votes, or other business (e.g., “the abolition of the filibuster” or “a talking filibuster”). <procedural outcome> does not include proceedings of the House of Representatives or any other legislative body, or any outcome defined by the death, illness, or injury of any individual. The Exchange may list iterations of the Contract corresponding to variations of <procedural outcome>.

<outcome criteria>: <outcome criteria> refers to the objective criteria, specified by the Exchange for each Contract, by which <procedural outcome> is satisfied (e.g., for “the abolition of the filibuster,” “a change to the rules or precedents of the Senate under which debate on all bills and joint resolutions, and on motions to proceed to them, can be ended, over the objection of any Senator, by fewer than three-fifths of the Senators duly chosen and sworn when all of them vote”; for “a talking filibuster,” “the Senate passing a bill on a recorded vote with fewer than three-fifths of the Senators duly chosen and sworn voting yes, without invoking cloture and without debate on it being limited by statute or a unanimous consent agreement, after one or more Senators who vote against the bill have held the floor in debate on it”). <outcome criteria> must describe <procedural outcome>, and the Contract resolves solely on <outcome criteria>. Where <outcome criteria> includes more than one criterion, it may be satisfied by all such criteria being met (AND logic) or by any one of them being met (OR logic), as specified by the Exchange.

<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 on the date the first Contract in that set of outcomes is listed, and every Contract listed later in the same set covers the same <time period>. <time period> may also refer to "Any" or "None," to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <outcome criteria> for <procedural outcome> are met in the U.S. Senate <time period>.

Additional Clarifications:

- A change to the Standing Rules, standing orders, or precedents of the Senate (each, a change to the rules or precedents of the Senate) counts once it has been adopted or established and is in effect. A precedent is established when a ruling of the presiding officer stands (because it is not appealed, an appeal is tabled, or the Senate sustains it), when the Senate overturns such a ruling on appeal, or when the Senate decides a question submitted to it by the presiding officer. A change occurs when it takes effect, and any other action occurs when it actually happens on the Senate floor, in each case on the actual date and time in Eastern Time, not the date of the legislative day or Congressional Record issue under which it is recorded. A ruling, rule, or standing order that restates or applies the rules and precedents already in effect is not a change.
- The introduction, referral, or committee reporting of a resolution; an announcement or statement of intent by any Senator or by Senate leadership; and a point of order or motion that is raised but not decided do not satisfy the Payout Criterion.
- Debate that is limited by statute (e.g., budget reconciliation under the Congressional Budget Act of 1974 or joint resolutions of disapproval under the Congressional Review Act), by a unanimous consent agreement, or by cloture has not ended because Senators ceased to hold the floor, and the existence or use of such a statutory procedure is not a change to the rules or precedents of the Senate.

- If <procedural outcome> occurs <time period> and is later reversed, repealed, suspended, or narrowed, the Contract resolves on whether <procedural outcome> occurred at any point <time period>.
- Whether <procedural outcome> occurred is determined from the first record of the relevant Senate proceeding that the Source Agency publishes (e.g., a recorded vote on senate.gov or the daily edition of the Congressional Record). A later correction of that record counts only if it is published before Expiration and the Exchange determines, in its sole discretion, that it remedies a material error; if the Exchange determines that the first record may contain a material error, it may delay Expiration until the earlier of publication of a corrected record or the Expiration Date.
- If there is no data for the Underlying published by the Source Agency by the Expiration Date, all markets will resolve to No, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.

Examples that would resolve the market to Yes: *Assuming <procedural outcome> is "the abolition of the filibuster," <outcome criteria> is "a change to the rules or precedents of the Senate under which debate on all bills and joint resolutions, and on motions to proceed to them, can be ended, over the objection of any Senator, by fewer than three-fifths of the Senators duly chosen and sworn when all of them vote," and*

<time period> is "before January 1, 2028":

- On March 4, 2027, the Senate votes to overturn a ruling of the presiding officer, establishing a precedent that cloture on any bill or joint resolution, or motion to proceed to one, may be invoked by a majority of Senators voting. The Contract for the abolition of the filibuster before January 1, 2028 will resolve Yes, because cloture on any bill or joint resolution can now be invoked by a majority of the Senators voting.
- The Senate adopts a resolution, effective immediately, amending Rule XXII to set the cloture threshold for all bills and joint resolutions, and motions to proceed to them, at a majority of the Senators duly chosen and sworn. The Contract for the abolition of the filibuster before January 1, 2028 will resolve Yes, because the rule change was adopted and in effect within the period.
- The Senate establishes such a precedent in June 2027 and restores the three-fifths threshold in September 2027. The Contract for the abolition of the filibuster before January 1, 2028 will resolve Yes, because the outcome occurred at a point within the period.

Examples that would NOT resolve the market to Yes: *Assuming <procedural outcome> is "the abolition of the filibuster," <outcome criteria> is "a change to the rules or precedents of the Senate under which debate on all bills and joint resolutions, and on motions to proceed to them, can be ended, over the objection of any Senator, by fewer than three-fifths of the Senators duly chosen and sworn when all of them vote," and*

<time period> is "before January 1, 2028":

- The Majority Leader announces plans to eliminate the filibuster and a rules resolution is introduced, but the Senate never votes on it. The Contract for the abolition of the filibuster before January 1, 2028 will resolve No, because an announcement or introduction does not satisfy the Payout Criterion.
- The Senate establishes a precedent allowing majority cloture on a single specified bill only. The Contract for the abolition of the filibuster before January 1, 2028 will resolve No, because cloture on other bills and joint resolutions still requires three-fifths of the Senators duly chosen and sworn.
- The Senate passes a budget reconciliation bill 51–49 under the debate limits of the Congressional Budget Act of 1974. The Contract for the abolition of the filibuster before January 1, 2028 will resolve No, because use of a statutory procedure is not a change to the rules or precedents of the Senate.
- On December 20, 2027, the Senate adopts a rule change applying majority cloture to all bills and joint resolutions beginning January 3, 2028. The Contract for the abolition of the filibuster before January 1, 2028 will resolve No, because the change was not in effect within the period.

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 $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the final day of <time period>. The Last Trading Time will be one minute prior to the end of <time period>.

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.