TOTALSEATRANK

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of seats (and the relative number of seats) held by <party> in <legislative body> following <election> as reported by the Source Agencies. 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 official electoral commission or electoral authority responsible for <election>, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, and NBC.

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.

<party>: <party> refers to a political party, coalition, or political bloc specified by the Exchange. This may include, but is not limited to, formal political parties, electoral alliances, or groupings such as "independents" or "others." Candidates who are listed on the ballot as affiliated with <party> at the time of <election> will count toward <party>'s seat total, regardless of any post-election changes in affiliation.

<rank>: <rank> refers to a specific position (e.g., #1, #5, #10), relative position (e.g. “the most”, “second-most”, “the least”), or range (e.g., Top 5, Top 10) specified by the Exchange.

<election>: <election> refers to a specific election event specified by the Exchange, including the date, jurisdiction, and legislative body. May refer to general elections, midterm elections, special elections, or other electoral events. The specific legislative chamber(s) being counted will be defined at Issuance.

<legislative body>: <legislative body> refers to an officially constituted assembly of elected representatives, as recognized by the relevant <election> authority specified by the Exchange.

This may refer to:

- the full chamber or house to which members are elected in the <election> (e.g., the U.S. House of Representatives, the United Kingdom House of Commons, the Lok Sabha in India, or an equivalent national or subnational legislative body);
- a specific chamber within a bicameral legislature (e.g., House of Representatives or Senate); or
- all legislative bodies taken together (e.g., both chambers of a bicameral legislature in sum, including seats contested and uncontested in the <election>),

as specified by the Exchange in the Contract iteration.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values

that <party> holds <rank> total seats in <legislative body> following <election>.

Additional clarification(s):

- A seat is considered "won" when ALL of the following conditions are met:
  - A candidate affiliated with <party> has been declared elected by the relevant electoral authority
  - Either: (a) the time for filing legal challenges to the result has expired without challenge, OR (b) any legal challenges have been finally resolved, OR (c) the elected member has taken their seat in the parliament/legislature
- Party affiliation is determined by the party under whose banner the candidate was elected, regardless of any subsequent changes in affiliation
- The count will be determined on the basis of total seats in the specified <legislative body> including those not contested in <election>
- The count will be determined when the new legislature takes their seat, even if vacant seats remain or seats and some election results are continuing to be challenged
- If <election> is postponed, the market will remain open and resolve based on the rescheduled election, unless the postponement extends beyond one year from the originally scheduled date, in which case the market will resolve to the last fair market price
- If <election> is cancelled entirely, the market will resolve to the last fair market price
- If results in specific constituencies are annulled after initial declaration but before the seating of the legislature, those seats will not count toward any party's total unless new elections are held and completed before their seating
- If there is a tie for <rank>, all <party>s that achieve <rank> number of seats in <legislative body> will resolve to Yes with values of ($1/the number of <party>s at <rank>) rounded down, and No values of ($1 - Yes values).
- If a tie results in a ranking being skipped (e.g. two <party>s tie for the #1 position, and the next rank listed is for #3), then a market on a given <party> being #2 will resolve to No.

Examples that would resolve the market to Yes:

- After the November 2026 U.S. House elections, the Republican Party holds the most seats of any party (where <rank> is “the most”, <legislative body> is “the U.S. House of Representatives”, and <party> is “the Republican Party”)
- In the 2025 German federal election, Party Y holds the third-most seats in the Bundestag, where (where <rank> is “third-most”, <legislative body> is “Bundestag” and <party> is “Party Y”)

Examples that would NOT resolve the market to Yes:

- The Republican Party ties with the Democrats for the most seats in the U.S. House (where <rank> is “second-most”, <legislative body> is “the U.S. House of Representatives”, and <party> is “the Republican Party”)

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 day prior to <date>. The Last Trading Time will be 11:59 PM ET.

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 <date>. 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.