APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: “Will <member> leave <cabinet> <order> <time period>?”

Rulebook: UKCABOUT

UKCABOUT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <member>, a named individual holding a seat in <cabinet> is the <order> to leave <cabinet> <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 Prime Minister’s Office (UK), the Cabinet Office, GOV.UK, the official website and social media accounts of UK Cabinet members in office at Contract Issuance, BBC News, The New York Times, the Associated Press, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, Financial Times, CNN, Fox News, MSNBC, NBC, ABC, CBS, CNBC, and Politico.

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.

<cabinet>: <cabinet> refers to the Cabinet of the United Kingdom as constituted under a specified Prime Minister and identified by the Exchange (e.g., the Cabinet of the United Kingdom as constituted under Prime Minister Andy Burnham, referred to as “the Burnham Cabinet”). The constitution of <cabinet> shall be defined by its membership as of the beginning of <time period> and includes full Cabinet Ministers and, where specified by the Exchange, any additional officeholders entitled to regularly attend Cabinet meetings. <cabinet> may also refer to a subset of officeholders of the Cabinet of the United Kingdom, or to such a cabinet defined by distinguishing characteristics, at the discretion of the Exchange.

<member>: <member> refers to a named individual who holds a seat in <cabinet>. If <member>’s title, name, or portfolio changes while <member> continues to hold a seat in <cabinet> (including as a result of a reshuffle), <member> is deemed to remain the same individual for purposes of this Contract, and such a change of title, name, or portfolio alone does not constitute the <member> leaving. <member> may also take the form “Any” or “None”.

<order>: <order> refers to the position, specified by the Exchange, that <member>'s leaving occupies among all eligible members of <cabinet> that leave within <time period> (e.g., "first," "second," "third", “next”, “any”, “before any other”). <order> is determined by the chronological sequence in which eligible members leave <cabinet>, with the earliest eligible <member> to leave within <time period> constituting "first," the next-earliest constituting "second," and so on. <order> may also take the value of “Indeterminate” in cases where the entirety of the <cabinet> is dissolved. “Indeterminate” does not apply to instances where two or more members contemporaneously leave <cabinet> if any <member> of the <cabinet> still remains. <order> may also not occupy a value, in which case it will be understood not to apply.

<time period>: <time period> refers to a specific range of time or discrete date and time specified by the Exchange. This may be defined by exact dates (e.g., “between January 1, 2026, and December 31, 2026”), relative markers (e.g., “before July 1, 2027”), an event (e.g., “the duration of the address”), or broader intervals (e.g., “Q1–Q2 2027,” “January–March 2026”). “Between” is inclusive of both endpoints, while “before” and “after” exclude the specified date unless stated otherwise. <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 <member> is the <order> to leave <cabinet> <time period>.

For purposes of this Contract, a <member> leaves <cabinet> upon the earliest of the following:

- The announcement of total resignation from <cabinet>, effective as of the announcement date (rather than the date of resignation). A straightforward change of position within <cabinet> within <time period> shall not alone resolve this market to “Yes”.
- Formal announcement of dismissal, removal, or non-reappointment of <member> from <cabinet> by any person or body legally capable of any of those actions, including in connection with a reshuffle, effective as of the date of the announcement. Dissolution of the entirety of <cabinet> shall resolve the strike for “Indeterminate” to “Yes” and all others (including all strikes on individual members) to “No”.
- Any other formal cessation or announcement thereof of <member>’s <cabinet> membership (e.g., automatic loss of seat due to loss of qualification to sit in Parliament), effective as of the date such announcement is made or cessation takes effect.

Additional clarification(s):

- If two or more members (but fewer than all members) leave <cabinet> on the same calendar date and the Source Agencies do not establish a clear chronological order (e.g., by the timestamp of official announcements in Source Agency hierarchical order), each such tied <member> strike will resolve to “Yes” with an accompanying settlement value of $1 divided by the number of tied members, rounded down to the nearest cent, and at $1.00 minus that amount for "No" holders of Contracts on those members; any member not so tied settles at $0 for "Yes" holders.
- If no eligible <member> leaves <cabinet> within <time period>, all strikes resolve to No.
- If the Prime Minister ceases to hold office, or <cabinet> is otherwise dissolved or wholly reconstituted before any individual <member> satisfies the Payout Criterion, markets shall settle such that “Indeterminate” resolves to “Yes” and all others (including all strikes on individual members) resolves to “No”.
- Notwithstanding, 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.

The following do NOT constitute <member> leaving <cabinet> for the purposes of this Contract:

- A temporary or announced-as-temporary absence, including sick leave, parental leave, or another leave of absence, where <member> is expected to, and/or does, resume their Cabinet position within <time period>. In cases where <member> takes leave with intention to return to <cabinet> and subsequently becomes incapacitated, the Exchange will resolve markets on <member> to the last fair price determined in the sole discretion of the Exchange.
- Speculative, rumored, or otherwise unconfirmed reports of an impending departure that have not been confirmed by a Source Agency.

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 end 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.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- The Prime Minister of the United Kingdom, and any person to whom the Prime Minister has delegated authority over ministerial appointments or dismissals.

- Any individual who is a member of <cabinet>, including any individual listed as an eligible <member> strike, and any officeholder entitled to regularly attend Cabinet meetings.
- Ministers of the Crown below Cabinet rank, and Parliamentary Private Secretaries, where they have access to non-public information regarding a prospective Cabinet departure or reshuffle.
- Special advisers appointed under the Constitutional Reform and Governance Act 2010, including special advisers to the Prime Minister and to any member of <cabinet>.
- Staff of 10 Downing Street, the Prime Minister's Office, and the Cabinet Office, including the Cabinet Secretary, the Propriety and Ethics Team, and any civil servant involved in the preparation, administration, or announcement of ministerial appointments or departures.
- Private office and departmental communications staff of any member of <cabinet>, and any person with advance knowledge of a resignation letter, dismissal, or reshuffle that has not been publicly announced.
- The Government Chief Whip and members of the Whips' Office, and officials of any political party with a formal role in proceedings capable of precipitating a Cabinet departure.
- Any person conducting or advising upon an investigation, inquiry, or disciplinary proceeding—including an investigation by the Independent Adviser on Ministerial Standards or the Parliamentary Commissioner for Standards—the outcome of which could reasonably be expected to precipitate the departure of a member of <cabinet>, prior to public disclosure of that outcome.
- Employees and affiliates of any Source Agency, including personnel of 10 Downing Street, the Cabinet Office, and GOV.UK, and journalists and editorial staff of the news organizations designated as Source Agencies who have access to non-public information regarding a prospective Cabinet departure.
- Immediate family members and close associates of any of the foregoing persons, where those individuals have access to material non-public information concerning the Underlying.