October 27, 2026

**SUBMITTED VIA CFTC PORTAL**
Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: KalshiEX LLC – CFTC Regulation 40.2(d) Class Certification Regarding the Initial Listing of the "Will <entity> win <election> in Arizona?" Contracts

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(d) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying, as a class pursuant to Commission Regulation 40.2(d)(1), the "Will <entity> win <election> in Arizona?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on October 28, 2026; they are listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contracts on a custom basis. The Contracts' terms and conditions (Appendix A) include the following strike conditions:

- **<entity>**
- **<election>**

Each Contract within the Class relies upon a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations identical to those of the following product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a) (the "Referenced Contract"): Official Product Name: "Will <entity> win the November 3, 2026, general election for U.S. House District 1 in Arizona?"; Official Receipt Date: October 27, 2026.

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Class;
- An analysis of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv);
- Certification;
- Appendix A with the Contracts' Terms and Conditions;
- Confidential Appendices with further information; and
- A request for FOIA confidential treatment.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Xavier Sottile
Head of Markets
KalshiEX LLC
xsottile@kalshi.com

**KalshiEX LLC**
**Official Product Name: "Will <entity> win <election> in Arizona?"**
**Rulebook: ELECTIONWINAZ**
**Summary: Arizona election results**
**Kalshi Contract Category: Political Decision**
**Kalshi Internal Category: Elections**
**October 27, 2026**

## CONCISE EXPLANATION AND ANALYSIS OF THE PRODUCT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

The following is a concise explanation and analysis of the Class and its compliance with the Act, including the relevant Core Principles (discussed in Appendix E), and the Commission's regulations thereunder. Although Commission Regulation 40.2(d)(1) requires certification only under Commission Regulations 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), this explanation and analysis is provided voluntarily and consistent with CFTC Staff Advisory No. 26-22 (July 24, 2026) and CFTC Staff Letter No. 26-08 (Mar. 12, 2026).

### I. Introduction

**The "Will <entity> win <election> in Arizona?" Contracts are contracts relating to Elections.**

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <entity> (i.e., the candidate in <election> or the political party specified by the Exchange) and the <election> (i.e., the specific election in Arizona specified by the Exchange, identified by its jurisdiction, type, office or seat, and date). Every Contract within the Class relies on the identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, as set forth in Appendix A and analyzed below. Every Contract within the Class relies on the identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, as set forth in Appendix A and analyzed below.

Further information about the Contracts, including an analysis of their risk mitigation and price basing utility, as well as additional considerations related to the Contracts, is included in Confidential Appendices C, D, and E.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(d), the Exchange hereby certifies that each Contract within the Class complies with the Act and Commission regulations under the Act.

**General Contract Terms and Conditions:** The Contract operates similar to other event contracts that the Exchange lists for trading. The minimum price fluctuation is $0.01 (one cent). Price bands will apply so that Contracts may only be listed at values of at least $0.01 and at most $0.99. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of $0.01 to enable Members to match the size of the contracts purchased to their economic risks. As outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.13 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange's Website. A new Source Agency can be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

**CLASS CERTIFICATION CONDITIONS PURSUANT TO COMMISSION REGULATION 40.2(d)(1)**

Commission Regulation 40.2(d)(1) permits a designated contract market to list or facilitate trading in any swap or number of swaps based upon certain excluded commodities as a certified class, provided the DCM certifies, under Commission Regulations 40.2(a)(1), (a)(2), and (a)(3)(i), (iv), and (vi), that each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv) is satisfied. Each condition is satisfied with respect to the Class, as set forth below.

**Condition (i) – Excluded Commodity:** Each Contract within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1). Specifically, each Contract is based upon an "occurrence, extent of an occurrence, or contingency" within the meaning of Section 1a(19)(iv) of the Act, namely, whether a specified candidate, or a candidate affiliated with a specified political party, is elected to any seat filled by a specified election in Arizona, which is beyond the control of the parties to the relevant contract, agreement, or transaction and is associated with a financial, commercial, or economic consequence.

**Condition (ii) – Identical Pricing Source, Formula, Procedure, and Methodology:** Each Contract within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations. Each Contract within the Class relies upon the identical Source Agencies, in identical hierarchical order, as set forth in Appendix A: Arizona Secretary of State (azsos.gov), the Associated Press, NBC News, CNN, ABC News, CBS News, Fox News, and The New York Times. This hierarchy is identical for every Contract within the Class.

Each Contract within the Class also relies upon an identical formula for calculating payment obligations: binary settlement of $1.00 if the Payout Criterion — that <entity> has won <election> — is satisfied, and $0.00 otherwise.

Each Contract within the Class further relies upon an identical procedure and methodology, namely the single, uniform set of rules set forth in the ELECTIONWINAZ Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion; the same rule that a candidate wins if declared elected to any seat filled by <election> under the law that governs <election>, as reflected in its official results; the same rules governing party affiliation, ties, recounts, postponement, and cancellation; and the same accelerated-determination provision, drawing on the same Designated Media Sources. Contracts within the Class differ only as to the specific entity and election specified for each Contract — each a strike parameter rather than a differing settlement source, procedure, or methodology. The legal rules by which an election's winner is determined, including whether a runoff is required, whether ballots are tabulated by ranked choice, and how a tie is broken, are features of the election itself rather than of the Contract, and every Contract gives them effect

through one settlement rule that asks the same question of the same official record: which candidate was declared elected under the law that governs the election. Consistent with CFTC Staff Advisory No. 26-22, the Class does not bundle permutations with differing settlement sources or methodologies; every Contract within the Class settles pursuant to the same rules irrespective of which entity or election is specified.

The Class is limited to elections in Arizona for public office that are conducted and officially reported by a governmental election authority. For the avoidance of doubt, the Class excludes party-run caucuses, conventions, and firehouse primaries, whose results are determined and reported by political parties rather than by a governmental election authority; elections conducted by private organizations; and elections held outside Arizona.

**Condition (iii) – Identity with a Previously Certified or Approved Product:** The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Contract within the Class is identical to the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in the Referenced Contract, a product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a): Official Product Name "Will <entity> win the November 3, 2026, general election for U.S. House District 1 in Arizona?", Official Receipt Date October 27, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <entity> (the candidate in <election> or the political party specified by the Exchange) and the specific <election> (the election in Arizona specified by the Exchange). No other term, condition, Source Agency, formula, procedure, or methodology differs between the Referenced Contract and any Contract within the Class.

**Condition (iv) – Identical Currency:** Each Contract within the Class is based upon an excluded commodity involving an identical currency: each Contract is denominated, trades, and settles exclusively in United States Dollars, with a Settlement Value of $1.00.

**Identification of Settlement Sources:** Consistent with CFTC Staff Advisory No. 26-22, the settlement sources upon which each Contract within the Class relies are specifically identified in Appendix A under "Source Agency," and the settlement methodology applicable to every Contract within the Class is set forth in Appendix A under "Payout Criterion."

**Commission Regulation 40.2(d)(2):** Kalshi acknowledges that the Commission may in its discretion require a registered entity to withdraw its certification under Commission Regulation 40.2(d)(1) and to submit each individual Contract, or certain individual Contracts, within the submission for Commission review pursuant to Commission Regulation 40.2 or 40.3.

**CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. § 40.2**

Based on the above analysis, and pursuant to Commission Regulations 40.2(d)(1) and 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), the Exchange certifies that:

- ❏ Each Contract within the certified Class complies with the Act and Commission regulations thereunder.
- ❏ Each Contract within the certified Class satisfies each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv).
- ❏ This submission (other than those appendices for which confidential treatment has been requested) has been concurrently posted on the Exchange's website at https://kalshi.com/regulatory/filings.

Should you have any questions concerning the above, please contact the exchange at ProductFilings@kalshi.com.



By: Xavier Sottile
Title: Head of Markets
Date: October 27, 2026

**Attachments:**

Appendix A - Contract Terms and Conditions
Appendix B - Trading Prohibitions
Appendix C (Confidential) - Further Considerations
Appendix D (Confidential) - Source Agency
Appendix E (Confidential) - Compliance with Core Principles

# APPENDIX A – CONTRACT TERMS AND CONDITIONS

## Official Product Name: "Will <entity> win <election> in Arizona?"
## Rulebook: ELECTIONWINAZ

# ELECTIONWINAZ

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

**Underlying:** The Underlying for this Contract is the official results of <election> as reported by the Source Agencies, including any recount completed before Expiration. 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, Arizona Secretary of State (azsos.gov), the Associated Press, NBC News, CNN, ABC News, CBS News, Fox News, and The New York Times.

**Type:** The type of Contract is an Event Contract.

**Issuance:** The Contracts are based on the outcomes of recurrent events. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each scheduled <election>.

**<entity>:** <entity> refers to a candidate in <election> or a political party (e.g., "the Democratic Party," "the Republican Party," "the Libertarian Party"), as specified by the Exchange. A candidate may be a candidate whose name appears on the official ballot, a write-in candidate, or a candidate declared elected without a vote, and is identified by name without regard to variations in the form in which the name appears on the ballot (e.g., use of a nickname, initial, or middle name). The Exchange may list iterations of the Contract corresponding to variations of <entity>.

**<election>:** <election> refers to a specific election in Arizona specified by the Exchange, including the jurisdiction, the type (general, special, runoff, or primary with its party, if any), the office or seat, and the date (e.g., "the November 3, 2026, general election for U.S. Senate"). <election> is limited to elections for public office that are conducted and officially reported by a governmental election authority, and does not include party-run caucuses, conventions, or firehouse primaries, elections conducted by private organizations, or elections held outside Arizona. <election> is identified by its jurisdiction, type, office or seat, and originally scheduled date; a postponement or rescheduling of <election> does not affect its identification. The Exchange may list iterations of the Contract corresponding to variations of <election>.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <entity> has won <election>. A candidate has won <election> if the candidate is elected to any seat filled by <election>, and a political party has won <election> if any candidate affiliated with it has won <election>.

**Additional Clarifications:**

*Determination of the Winner:*

- A candidate is elected to a seat filled by <election> if the candidate is declared elected to that seat under the law that governs <election>, as reflected in the official results reported by the Source Agencies. In a partisan primary, each candidate nominated by the results of <election> under that law is treated as declared elected to a seat filled by <election>. A candidate who receives the most votes but is not declared elected under that law has not won <election>.
- Where the law that governs <election> requires a runoff, the runoff result governs.
- In a ranked choice election, the final round of official tabulation governs, irrespective of which candidate led in an earlier round.
- A tie is decided by the tiebreak the law prescribes, and if the law orders a new election instead, that election governs.
- A candidate declared elected without a vote, and a write-in candidate declared elected, have won <election>. Write-in votes count only to the extent the law that governs <election> counts them, including any requirement that the write-in candidate file a declaration of candidacy, and misspellings and variations of a write-in candidate's name are counted only as that law provides.
- Where the law that governs <election> permits a candidate to appear on more than one party line, the candidate's votes on all lines are combined to the extent that law provides. All valid ballots, including absentee, mail, and provisional ballots, counted within the deadlines set by the law that governs <election> are included.
- A claim of victory by a candidate or campaign, a concession by an opponent, or a projection by any person or organization other than a Designated Media Source does not, by itself, satisfy the Payout Criterion.
- A candidate who has won <election> is treated as having won irrespective of whether the candidate subsequently takes office or resigns.

*Party Affiliation:*

- A candidate's party is the party the official ballot lists for the candidate in <election> (or, for a candidate declared elected without a vote, the party under which the candidate qualified for <election>), subject to the following rules: a candidate listed with more than one party is affiliated only with the first party listed; a state affiliate of a national party is affiliated with that national party (e.g., a candidate listed for the Minnesota Democratic–Farmer–Labor Party is affiliated with the Democratic Party); and independent, unaffiliated, and no-party candidates are affiliated with no party. Where the official ballot lists a party preference rather than a party nomination (e.g., in a top-two or top-four system), the party so listed is the candidate's party. A write-in candidate whose name does not appear on the official ballot is affiliated with no party.
- A candidate's voter registration, endorsements, caucus membership, or statements of affiliation that are not reflected on the official ballot in <election> do not affect the

candidate's party.

*Election Status:*

- If <election> is postponed or rescheduled, the Contract will remain open and will resolve on the official results of <election> as held, provided that <election> is held before Expiration. If <election>, or a new election that governs in its place, is not held before Expiration, the Contract will resolve No.
- If <election> is cancelled without being rescheduled, the Contract will resolve No, unless a candidate is declared elected without a vote, in which case that candidate has won <election>.
- If, before Expiration, the official results of <election> are changed by a recount, recanvass, or recertification, or by an order of a court or election authority, the official results as so changed govern. If such an order vacates the results of <election> and directs that a new election be held, the new election governs in place of <election>.

*Source and Corrections:*

- If the Source Agencies conflict as to the official results of <election>, the hierarchy set out in Source Agency above will govern.
- Subject to the Election Status provisions above, if there is no data for the Underlying published by the Source Agencies by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.
- If a Source Agency publishes a value and subsequently corrects, retracts, or removes that value prior to Expiration, the corrected value governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial value; otherwise, the initial value governs as set forth below. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.
- Except as provided in the accelerated-basis provision under Expiration Date below, only the first official certified results of <election> (including of any runoff or new election that governs) shall be used for the purpose of resolution; election-night, unofficial, and in-progress canvass returns shall not be used. Corrections that the Exchange determines, in its sole discretion, do not remedy a material error shall not supersede earlier values.
- If the Exchange determines, in its sole discretion, that the official certified results contain a material error, it may delay Expiration until the earlier of (i) publication of revised data or (ii) the Expiration Date.
- Notwithstanding the preceding bullets, any change to the official results of <election> described in the Election Status provisions above governs over earlier certified results.

**Examples that would resolve the market to Yes:**

*Assuming <entity> is "the Republican Party" and <election> is "the November 3, 2026, general election for U.S. Representative, District 1":*

- The Arizona Secretary of State certifies official results under which the candidate listed on the official ballot as the Republican Party's nominee receives the most votes and is declared elected. The Contract for a win by the Republican Party in the November 3, 2026, general election for U.S. House District 1 in Arizona will resolve Yes, because a candidate affiliated with the Republican Party is the candidate declared elected under Arizona law.
- On election night the Associated Press and NBC News each project the Republican Party's nominee the winner, and as of the Expiration time no Designated Media Source has issued a contradictory declaration or retracted its projection. The Contract for a win by the Republican Party in the November 3, 2026, general election for U.S. House District 1 in Arizona may be resolved Yes on an accelerated basis, because both conditions for accelerated determination are met.
- The Republican Party's nominee's narrow certified margin leads to a recount that is completed before Expiration and confirms that nominee as the candidate declared elected. The Contract for a win by the Republican Party in the November 3, 2026, general election for U.S. House District 1 in Arizona will resolve Yes, because a recount completed before Expiration is part of the Underlying.
- The Republican Party's nominee is declared elected and later resigns before the start of the new term. The Contract for a win by the Republican Party in the November 3, 2026, general election for U.S. House District 1 in Arizona will resolve Yes, because a candidate who has won is treated as having won irrespective of whether the candidate subsequently takes office.

**Examples that would NOT resolve the market to Yes:**

*Assuming <entity> is "the Republican Party" and <election> is "the November 3, 2026, general election for U.S. Representative, District 1":*

- The Arizona Secretary of State certifies official results under which the Democratic Party's nominee is declared elected. The Contract for a win by the Republican Party in the November 3, 2026, general election for U.S. House District 1 in Arizona will resolve No, because no candidate affiliated with the Republican Party is the candidate declared elected under Arizona law.
- The Republican Party's nominee's campaign declares victory on election night, but no Designated Media Source declares an outcome and the certified official results declare the Democratic Party's nominee elected. The Contract for a win by the Republican Party in the November 3, 2026, general election for U.S. House District 1 in Arizona will resolve No, because a campaign's claim of victory does not satisfy the Payout Criterion.
- One Designated Media Source projects the Republican Party's nominee the winner, another projects the Democratic Party's nominee the winner, and the certified official results declare the Democratic Party's nominee elected. The Contract for a win by the

Republican Party in the November 3, 2026, general election for U.S. House District 1 in Arizona will resolve No, because the contradictory declarations preclude accelerated determination and the official results govern.

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 Expiration Date. The Last Trading Time will be 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 latest Expiration Date of the Contract shall be one year after the originally scheduled date of <election>. If an event described in the Payout Criterion occurs, or the official certified results of <election> show that it has not occurred, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

This Contract may be resolved on an accelerated basis if (A) at least one (1) of the seven (7) Designated Media Sources has declared the outcome, and (B) as of the Expiration time, none of the Designated Media Sources has issued a contradictory declaration and the declaring source has not retracted its declaration. "Designated Media Sources" are: The New York Times (NYT), The Associated Press (AP), CNN, Fox News, NBC News, CBS News, and ABC News. For the

purposes of this clause, a source declares the outcome when it makes either (i) a formal projection by its national decision desk, or (ii) an unambiguous statement in a national news article that a candidate has won. A projection or report by a local affiliate of a Designated Media Source is not a declaration by that Designated Media Source.

**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:

- Any candidate in <election>, and any officer, employee, staff member, consultant, pollster, or agent of the campaign or candidate committee of any candidate in <election>.
- Any officer, employee, or agent of a political party, party committee, or political committee who has access to material nonpublic information regarding <election>, including nonpublic polling, turnout, or vote-count data.
- Any election official, member of a board of elections, canvassing board, or certification body, poll worker, or other employee, contractor, or agent of an election authority with responsibility for conducting, tabulating, canvassing, certifying, or reporting the results of <election>.
- Any employee, officer, contractor, or agent of a vendor that supplies, operates, or services voting equipment, ballot printing, tabulation, or results-reporting systems used in <election>.
- Any employee, officer, contractor, or agent of a Source Agency listed in Appendix A, including any member or staff of the decision desk of a Designated Media Source, with access to material nonpublic information relating to the Underlying.
- Any judge, court employee, or other person with access to material nonpublic information regarding any recount, contest, or litigation affecting the results of <election>.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the official results of <election> or the declaration of its outcome by a Designated Media Source.
- The immediate family members and members of the same household of any person described above