

Forecasting 2026 Congressional Control: A Comparison of IEM and Kalshi Prediction Markets

Thomas S. Gruca and Thomas A. Rietz

Tippie College of Business
University of Iowa

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Abstract

We report Iowa Electronic Market (IEM) and Kalshi prediction market forecasts for the congressional control configuration resulting from the 2026 U.S. midterm elections. Both exchanges run separate markets on House control and Senate control and both report the most likely outcomes are a Democratic House and Republican Senate. Kalshi assigns higher probabilities to both outcomes than the IEM. Each exchange also runs a joint control market across the two chambers. Here, they differ. The IEM consistently forecasts a Democratic House and Republican Senate. Kalshi's forecast alternates between that and Democratic control in both chambers. Despite these differences, market price *levels* correlate significantly across exchanges. Vector autoregressions show that neither market consistently leads the other in day-to-day price changes, and contemporaneous changes across markets are uncorrelated, suggesting the two markets operate as largely independent information aggregators. IEM prices exhibit no significant momentum or reversal, consistent with efficient pricing. Kalshi prices often display momentum, consistent with the presence of large-scale hedgers, speculators, and/or momentum traders attracted by Kalshi's scale and liquidity, but seemingly absent from the investment-capped IEM.

Keywords: Prediction Markets, 2026 Congressional Elections, Information Aggregation

JEL Classifications: G14, G17, D82, D84, C25, G18

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Introduction

We report on Iowa Electronic Markets (IEM) and Kalshi markets designed to forecast the congressional control configuration resulting from the 2026 midterm elections. Both sets of markets can forecast what party controls the House, what party controls the Senate, and the joint combination of House and Senate Control. However, there are differences in both market structure and exactly what the markets are forecasting.

The markets have slightly different rules for which contracts pay out \$1 after the election. We discuss these differences below. Further, as discussed in Gruca and Rietz (2026), the IEM has four structural features designed to make it conform as much as possible to the theory underlying efficient prediction market forecasting (Borch 1960; Malinvaud 1974; Caspi 1974; Berg and Rietz 2019; Rietz 2005). Specifically, the IEM design features entail (1) zero aggregate risk, (2) no trading fees, (3) an easily exploited arbitrage restriction, and (4) a \$500 investment cap. None of these features characterize Kalshi markets. In contrast, Kalshi is designed for much higher volume trading and markets itself to both large scale hedgers and large scale speculators.

In spite of their differences, IEM and Kalshi markets generally forecast similar outcome probabilities and are significantly correlated in price levels. The most likely House outcome is Democratic control, with Kalshi more confident in this outcome than the IEM. The most likely Senate outcome is Republican control, with similar confidence levels in this outcome. They differ somewhat in the most likely combination forecast. The IEM has consistently placed the highest probability on a Democratic House and Republican Senate. The Kalshi market switches back and forth between this and Democratic control of both chambers (the most likely outcome on 7/16/2026). In terms of changes in forecasts, vector autoregression analysis shows that neither market consistently leads the other. However, the Kalshi markets display significant day-to-day price momentum tendencies that the IEM does not.

The markets

Modern prediction markets have established a history of accurately forecasting vote shares in elections (see Berg, Nelson, and Rietz 2008; Berg et al. 2008; Gruca and Rietz 2025, for examples). The most recent evidence on non-presidential U.S. election Vote Share (VS) markets shows an election eve absolute prediction error of 3.35 percentage points (Gruca and Rietz 2025). In head-to-head comparisons, IEM vote share forecasts have been closer to election outcomes than contemporaneous polls in 74% of cases (Berg et al. 2008). In vote share markets, traders buy and sell contracts that will pay off $\$1 \times$ the realized vote share of an associated candidate or party. The markets we discuss here differ from this slightly in that the contracts pay off \$1 if an associated event occurs (e.g., Democrats take control of the House). Recent evidence (Gruca and Rietz 2026) shows that IEM markets accurately forecast political event probabilities.

The Iowa Electronic Markets

The Iowa Electronic Markets (IEM) are relatively small scale, real-money futures markets that trade linear and binary options contracts designed to forecast future events. The University of Iowa, Tippie College of Business operates the markets for teaching and research purposes. Traders invest their own money to trade, with real-money risks and rewards. IEM markets closely parallel naturally occurring financial market structures. It is an order-driven market accessed through the Internet. Traders can place both limit and market orders. Price and time ordered queues hold outstanding bids and asks. The 7/16/2026 best (highest) bid and best (lowest) ask are always publicly known.¹

For the Congressional control market, the IEM runs Winner-Takes-All (WTA) markets. The markets forecast the probability of each congressional control configuration. In each WTA market, a complete contract “bundle” consists of one contract associated with each possible mutually exclusive outcome. The bundle is risk free because the payoffs will always sum to \$1. Bundles can be purchased from or sold to the exchange at any time for \$1 and earn a zero return. Cash holdings are also risk-free and earn a zero return. There are no transaction fees. There is no aggregate uncertainty. As a result, all assets should yield the risk free return of zero and be priced at their

¹ The IEM is described in detail elsewhere (e.g., Berg, Nelson, and Rietz 2008; Oliven and Rietz 2004).

expected values. Thus, $p_t^j = (q_t^j | \Phi_t) \times \$1 + (1 - q_t^j | \Phi_t) \times \$0 = \$q_t^j | \Phi_t$, where p_t^j is the price of contract j at date t and $q_t^j | \Phi_t$, is the underlying probability of the outcome given information available at date t (Φ_t). Thus, the price should be the market forecast of the probability of the outcome.² Because of asynchronous trading, the most recent prices may not add up to exactly 1. Therefore, following Berg, Nelson and Rietz (2008), we “normalize” the most recent prices by their sum when computing forecasts. Thus, normalized prices and forecast are: $\hat{p}_t^j = \frac{p_t^j}{\sum_i p_t^i}$, where p_t^j is the closing price for contract j on date t and i indexes the contracts, making the forecast probabilities sum to one.

Using non-political WTA markets, Berg and Rietz (2019) find prices are relatively efficient in forecasting probabilities except possibly for transitory mispricing for tail probabilities. For political WTA markets, Gruca and Rietz (2026) show no bias in IEM WTA markets in the 100 days preceding elections.

Kalshi

Kalshi (<https://kalshi.com/>) is a much larger scale event-driven market trading WTA contracts on election outcome among many other events. The Commodity Futures Trading Commission regulates Kalshi as a Designated Contract Market. While Kalshi trades similar WTA contracts, they do not use the IEM’s “bundle” structure and, therefore, give up the “zero aggregate” risk feature of the IEM. They also pay interest on cash balances and open positions. Finally, they explicitly market to both speculators and hedgers. Kalshi is of sufficient size to meet large hedging demands. Thus, Kalshi prices are best interpreted as “risk neutral” prices that incorporate the probability of \$1 payoffs, the cost of carry (interest) and the net hedging and speculative demand. Nevertheless, they could also efficiently forecast outcome probabilities.

Evidence across a range of Kalshi markets (Bürgi, Deng, and Whelan 2025) shows a decided longshot bias with low-priced contracts overpriced and high-priced contracts underpriced. Preliminary evidence from Gruca and Rietz (2026) suggests this also holds for Kalshi’s political WTA markets.

² For a more formal proof see Malinvaud (1974) and Berg and Rietz (2019).

Congressional control markets for the 2026 midterm elections

Table 1 shows the IEM and Kalshi markets tied to Congressional control configurations resulting from the 2026 midterm elections. For the House and Senate, the IEM has three contracts associated with (1) Republicans gaining seats; (2) Republicans maintaining the majority, but not gaining; and (3) Republicans losing the majority. In contrast, Kalshi runs just two contracts, one associated with the party of the leader of the chamber, tantamount to holding the majority of the seats. For the overall balance of power, the IEM has five contracts based strictly on the seat allocation across parties and independents, while Kalshi runs four, based on the leadership configuration.

Table 1: Markets run by Kalshi and the IEM forecasting Congressional control outcomes for the 2026 midterm elections.

Panel A: House Control Markets			
Exchange	Contracts	Payoff When:	Closing Price (7/12/26)
IEM	RH.gain26	220 < Republican seats	\$0.338
	RH.hold26	217 < Republican Seats <= 220	\$0.076
	RH.lose26	Republican Seats <= 217	\$0.586
Kalshi	Democratic	Democratic Speaker of the House	\$0.812
	Republican	Republican Speaker of the House	\$0.188
Panel B: Senate Control Markets			
Exchange	Contracts	Payoff When:	Closing Price (7/12/26)
IEM	RS.gain26	53 < Republican seats	\$0.161
	RS.hold26	49 < Republican Seats < 54	\$0.379
	RS.lose26	Republican Seats < 50	\$0.460
Kalshi	Democratic	Democratic President Pro Tempore	\$0.456
	Republican	Republican President Pro Tempore	\$0.544
Panel C: Congressional Control / Balance of Power Markets			
Exchange	Contracts	Payoff When:	Closing Price (7/12/26)
IEM	DH_DS26	Democratic House Majority & Democratic Senate Majority	\$0.260
	DH_RS26	Democratic House Majority & Republican Senate Majority	\$0.449
	RH_DS26	Republican House Majority & Democratic Senate Majority	\$0.020
	RH_RS26	Republican House Majority & Republican Senate Majority	\$0.172
	OTHER26	Anything Else	\$0.098
Kalshi	D House, D Senate	Democratic Speaker & Democratic President Pro Tempore	\$0.440
	D House, R Senate	Democratic Speaker & Republican President Pro Tempore	\$0.365
	R House, D Senate	Republican Speaker & Democratic President Pro Tempore	\$0.018
	R House, R Senate	Republican Speaker & Republican President Pro Tempore	\$0.176

Following the literature (e.g., Berg, Nelson, and Rietz 2008, and subsequent papers), we report normalized closing bid/ask midpoints as IEM “price” forecasts.³ For Kalshi, we only have access to prices, so we will use normalized closing prices.⁴ To compare across markets, we will sum the two IEM Republican majority contracts to compare to Kalshi. In the balance of power / overall congressional control markets, we will allocate the “other” IEM contract weight across the two Democratic Senate contracts proportionately and drop the “26” from the contract designations.⁵

Market prices through 7/16/2026

Figure 1 shows IEM and Kalshi House control market prices through 7/16/2026. Both have generally forecast a Democratic House but the Kalshi forecasts have generally given the Democrats a higher likelihood of winning. The 7/16/2026 Democratic forecast probabilities are 0.586 and 0.812, respectively. There is one obvious outlier in Panel A where an IEM trader cleared out the ask queue just before midnight. We will exclude this outlier in all subsequent analysis. Excluding it, the two markets are significantly correlated in levels ($\rho = 0.2118$, $p\text{-value} = 0.0008$), but not in contemporaneous day-to-day differences ($\rho = 0.1008$, $p\text{-value} = 0.1172$).

³ IEM bids and asks were drawn directly from the IEM database. Prices themselves are publicly available at: <https://iemweb.biz.uiowa.edu/markets>, accessed 7/17/26.

⁴ Kalshi prices are pulled from the following 3 Kalshi market pages:
<https://kalshi.com/markets/controlh/house-winner/controlh-2026>,
<https://kalshi.com/markets/controlh/house-winner/controls-2026>, and
<https://kalshi.com/markets/kxbalancepowercombo/congress-balance-of-power-combo/kxbalancepowercombo-27feb>, all accessed 7/17/26.

⁵ Given the current configurations of the House and Senate, the IEM “Other” contract will only pay off because of independents in the Senate. Because the likely independents in the Senate all caucus with the Democrats, the President Pro Tempore will be a Democrat and the Kalshi Democratic contract will payoff.

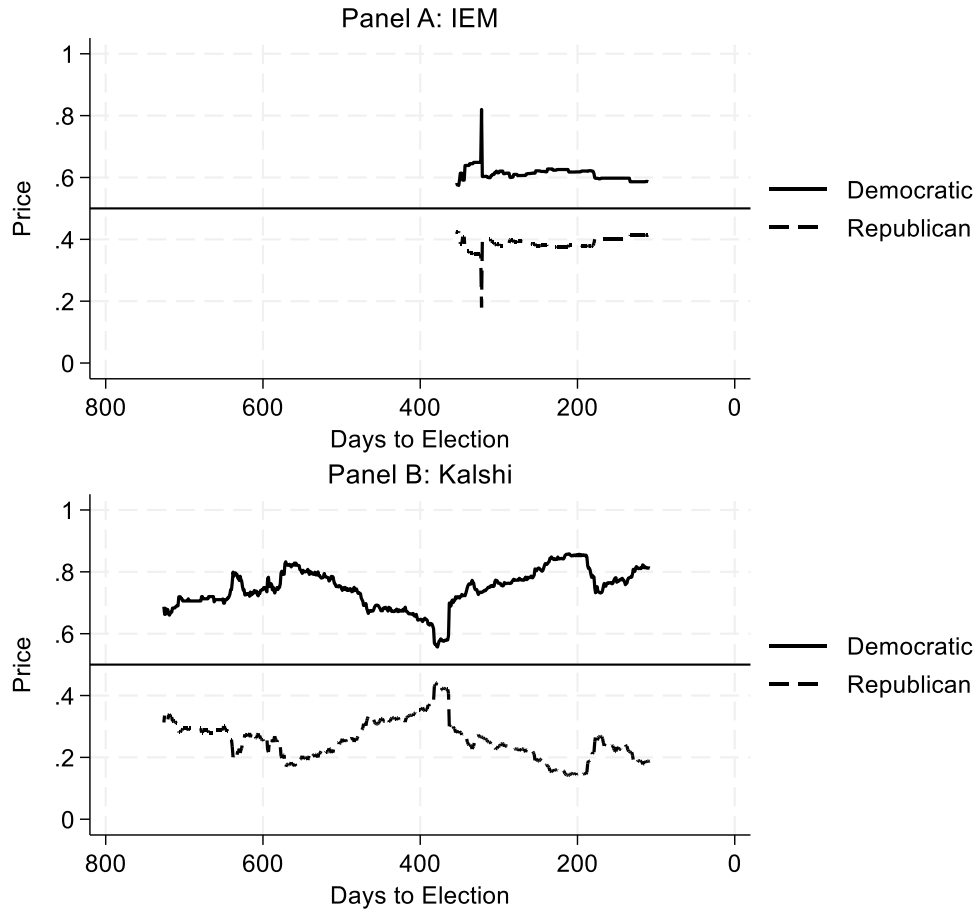


Figure 1: Normalized prices for IEM and Kalshi House control markets on the 2026 U.S. election. Panel A shows normalized closing bid-ask midpoints from the IEM with the Republican Gain and Republican Hold contracts added together to form a single Republican contract. Panel B shows normalized closing prices from Kalshi.

Figure 2 shows IEM and Kalshi Senate control market prices through 7/16/2026. Both have generally forecast a Republican Senate but the Kalshi forecasts have generally given the Republicans a higher likelihood of winning. However, as of 7/16/2026, the forecast chances of Republican control are similar with prices of \$0.540 and \$0.544, respectively. The two markets are significantly correlated in levels ($\rho = 0.7109$, $p\text{-value} = 0.0000$), but not in contemporaneous day-to-day differences ($\rho = -0.0833$, $p\text{-value} = 0.1939$).

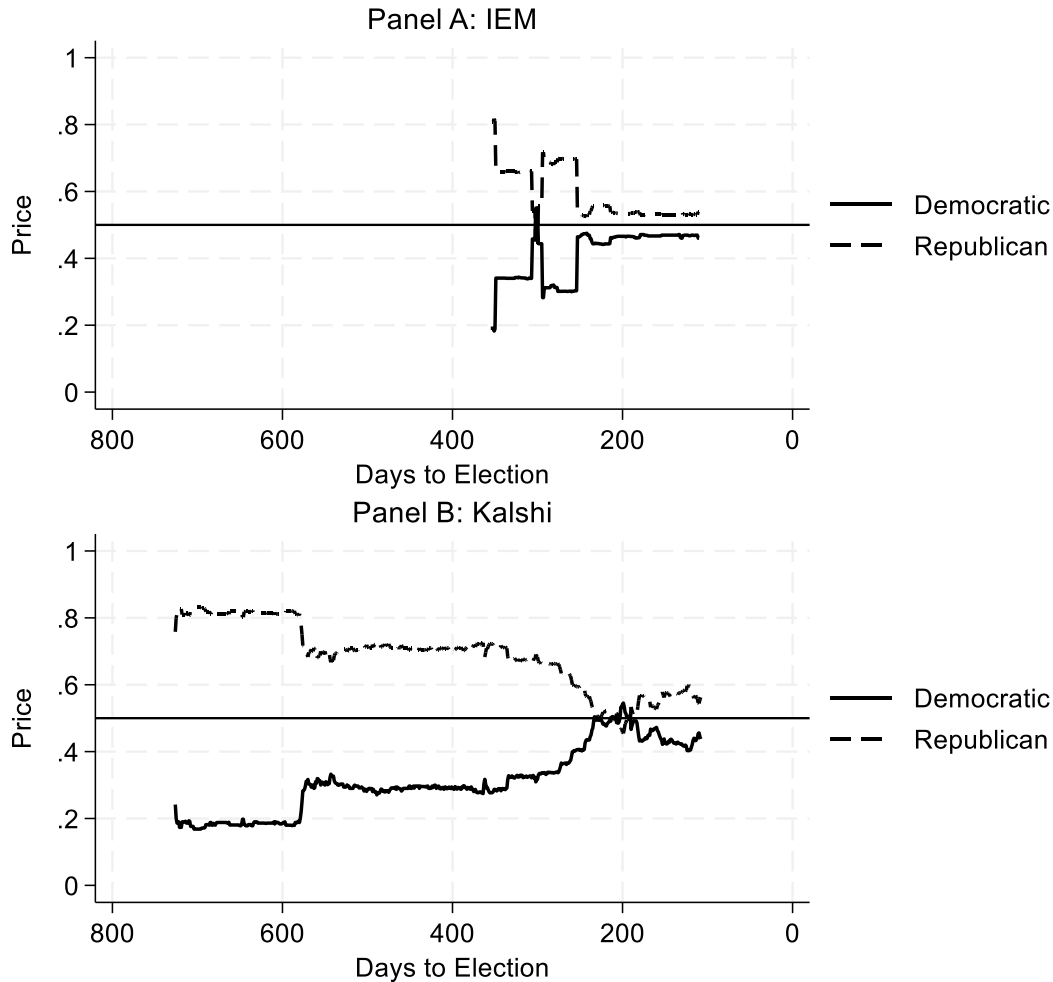


Figure 2: Normalized prices for IEM and Kalshi Senate control markets on the 2026 U.S. election. Panel A shows normalized closing bid-ask midpoints from the IEM with the Republican Gain and Republican Hold contracts added together to form a single Republican contract. Panel B shows normalized closing prices from Kalshi.

Figure 3 shows Congressional Control (IEM) and Balance of Power (Kalshi) market prices through 7/16/2026. Here, there is some deviation in the forecasts. The IEM has consistently forecast a Democratic House and Republican Senate as the most likely outcome, \$0.449 as of 7/16/2026 after allocating the “Other” contract weight. This is consistent with the individual market forecasts above. In contrast, according to Kalshi, the most likely outcome has switched between (1) Democratic House and Senate and (2) Democratic House and Republican Senate. As of 7/16/2026, the two prices are \$0.440 and \$0.365, respectively. Possibly because of the way the IEM “Other” is distributed, the correlation structure differs from the House and Senate markets. Three of the four outcomes are significantly positively correlated in levels, while the fourth is significantly negatively correlated. Specifically: for DH_DS, $\rho = 0.3158$, p-value = 0.0000; for DH_RS: $\rho = 0.3943$, p-value =

0.0000; for RH_DS: $\rho = -0.2522$, p-value = 0.0002; and for RH_RS: $\rho = 0.3114$, p-value = 0.0000. Again, none of the corresponding day-to-day changes are significantly correlated. Specifically, for DH_DS: $\rho = -0.0354$, p-value = 0.6063; DH_RS: $\rho = 0.00701$, p-value = 0.9182; RH_DS: $\rho = -0.0162$, p-value = 0.8140; and RH_RS: $\rho = -0.0640$, p-value = 0.3511.

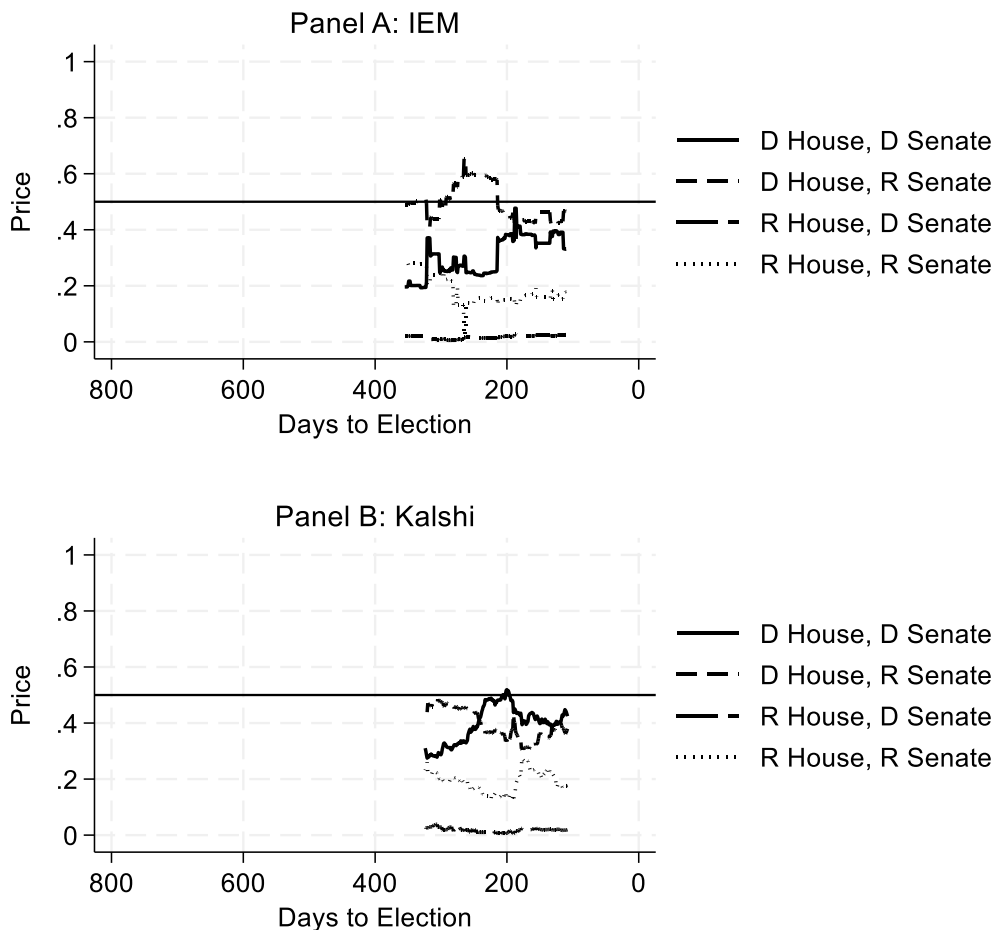


Figure 3: Normalized prices for IEM and Kalshi joint Congressional control (balance of power) markets on the 2026 U.S. election. Panel A shows normalized closing bid-ask midpoints from the IEM with the IEM Other contract spread proportionately across the four major-party IEM contracts. Panel B shows normalized closing prices from Kalshi.

Day-to-day momentum, reversals, and causality

Thus far, we find only minor differences between IEM and Kalshi in that they produce broadly similar forecasts for the upcoming midterm elections. Here, we run vector autoregressions (VARs) across the markets to investigate the correlation of day-to-day differences within markets across

time and across markets. The VARs assess two things: (1) whether day-to-day price changes display momentum or reversals and (2) whether changes in one market lead changes in the other.

An efficient market should display neither momentum nor reversals on a day-to-day basis. Momentum occurs when the price change on one day is positively correlated with the price change the next day. Reversals occur when the two are negatively correlated. Bid/Ask bounce can explain reversals even in efficient markets. Using IEM midpoints should control for this, but it is uncontrolled in the Kalshi data.

If both markets react to the same information on the same day, neither market should lead or lag the other.

For the House Control markets, IEM prices form one independent time series because of normalization. The same holds for the Kalshi House control market. Thus, for House Control, we can run one vector autoregression (VAR) on day-to-day price changes to test the lead/lag relationship between the two markets. Similarly, we can run one for the Senate Control markets. For the Congressional Control / Balance of Power markets, we can run three. We arbitrarily choose the least likely outcome (RH_DS) to leave out.

For each market/contract, we estimate a VAR and conduct Granger-causality tests following the framework described by Lütkepohl (2013). Because prediction market prices are highly persistent and bounded, we conduct Granger causality tests on first-differenced series to avoid spurious inference. A single lag in each series shows whether (1) yesterday's price change in a market predicts today's price change and (2) whether changes in one market lead or lag the other. Table 2 shows the results.

Table 2: Vector autoregressions for day-to-day changes in IEM and Kalshi markets

Dependent Series	Coefficient	Lag	Stat.	Market or Contract Series					
				House Control	Senate Control	DH_DS	DH_RS	RH_RS	
IEM	IEM	1	Coef.	0.091	0.002	0.014	0.060	-0.010	
			p-value	0.159	0.969	0.839	0.377	0.888	
	Kalshi	1	Coef.	0.006	-0.112	0.117	0.142	-0.078	
			p-value	0.898	0.565	0.536	0.270	0.581	
	Constant		Coef.	0.000	0.001	0.001	0.000	0.000	
			p-value	0.461	0.389	0.686	0.901	0.659	
Kalshi	IEM	1	Coef	0.138*	-0.001	0.013	-0.025	0.036	
			p-value	0.094	0.957	0.597	0.479	0.279	
	Kalshi	1	Coef.	0.188***	0.157**	0.136**	-0.085	0.058	
			p-value	0.003	0.014	0.045	0.211	0.397	
	Constant		Coef.	0.000	0.001	0.001	0.000	0.000	
			p-value	0.427	0.164	0.250	0.505	0.625	
	Observations				241	244	213	213	213
	Log Likelihood				1868.08	1460.54	1279.69	1304.92	1311.53

*, **, and *** designate significance at the 90%, 95% and 99% levels of confidence, respectively

Consider first the IEM regressions in the first set of lines in Table 2. The first coefficient tells us whether yesterday's IEM price change predicts today's. Across the board, the answer is "no." So, the IEM displays neither momentum nor reversals (after controlling for yesterday's Kalshi price change). The second coefficient tells us whether yesterday's Kalshi price change forecasts today's IEM price change. It does not (after controlling for yesterday's IEM price change).

Now, consider the Kalshi regressions in the second set of rows in Table 2. The second coefficient tells us whether yesterday's Kalshi price change predicts today's. The answer is "yes" in several cases. House control, Senate control and Democratic control of both chambers display momentum. The first coefficient tells us whether yesterday's IEM price change forecasts today's Kalshi price change. In one case, for House control, IEM changes weakly lead Kalshi changes (p-value = 0.094).

Discussion

As of 7/16/2026, IEM and Kalshi price forecasts for the 2026 midterm are similar overall. Both imply the most likely outcome is for the Democrats to take control of the House. However, the Kalshi probability forecast is higher than the IEM's. Both markets imply the most likely outcome is that Republicans keep control of the Senate. As of 7/16/2026, the Kalshi probability forecast is similar

to the IEM's. The IEM's most likely combined Congressional control is a Democratic House and Republican Senate ($p=0.449$), which the IEM has consistently forecast as the most likely outcome. In contrast, Kalshi's most likely outcome is a Democratic House and Democratic Senate ($p=0.440$) and Kalshi switches back and forth between this and a Democratic House with a Republican Senate.

Price changes in the IEM appear generally efficient in the sense that they do not display day-to-day momentum nor reversals in price changes. In contrast, Kalshi prices often display momentum in day-to-day price changes over the same time period. Price changes in neither market consistently lead or lag the other and are largely uncorrelated. The independence of day-to-day price dynamics is consistent with a fundamental difference in the marginal trader each market attracts. The IEM's \$500 investment cap precludes large-scale speculation, and its bundle arbitrage mechanism keeps prices anchored to probability estimates. The intent is to attract informationally motivated traders. In contrast, Kalshi explicitly markets itself to large-scale hedgers and speculators. The scale difference is stark. Kalshi's contract terms require a minimum order size of 5,000 contracts (Kalshi 2025). At an average contract price of \$0.50, a minimum Kalshi order represents \$2,500, five times the maximum total investment a trader can make in the IEM. A firm seeking to hedge policy risk under one congressional configuration may purchase the opposing contract regardless of its beliefs about the electoral outcome. Such hedging demand depends on more than electoral information. Hedgers and speculators are not trading on the probabilities of outcomes alone, but also on the risk they bear *conditional* on the outcomes. Similarly, Kalshi's scale and liquidity make it hospitable to momentum-based trading strategies that the IEM's arbitrage mechanism suppresses. These differences can explain why Kalshi prices exhibit significant day-to-day momentum, while IEM prices do not. Further, they can explain why the short-run dynamics of the two markets differ despite their long-run forecasts tracking the same underlying electoral fundamentals.

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Online Appendix: Forecasting 2026 Congressional Control: A Comparison of IEM and Kalshi Prediction Markets

Thomas S. Gruca and **Thomas A. Rietz**

Tippie College of Business
University of Iowa

2026-07-17

IEM Markets

IEM Prospectus: 2026 U.S. House Control Winner-Takes-All Market

On Friday, July 25th, 2025, the Iowa Electronic Market (IEM) will open trading in a market based on the composition of the U.S. House of Representatives after the 2026 U.S. elections.

This document describes the market and should be viewed as a supplement to the Trader's Manual. Except as specified in this prospectus, trading rules for this market are the same as those specified in the Trader's Manual for the Iowa Electronic Market.

Contract liquidation values in this winner-takes-all House Control Market will be determined by whether the Republicans increase the number of seats they hold in the House, maintain an absolute majority but do not increase their lead, or lose the absolute majority. The contract that represents the actual outcome of the election will have a liquidation value of \$1.00. All other contracts will expire worthless.

Contracts

The financial contracts initially traded in this market are:

Code	Contract Description
RH.gain26	\$1 if the Republicans have more than 220 House seats; \$0 otherwise
RH.hold26	\$1 if Republicans have more than 217 but no more than 220 House seats; \$0 otherwise
RH.lose26	\$1 if Republicans have 217 or fewer House seats; \$0 otherwise

The contract RH.gain26 represents the outcome that Republicans increase the number of U.S. House seats they hold. For purposes of initial seat count, we used the number of Republican seats in the U.S. House of Representatives won in the 2024 election. This number is 220 seats.

Thus, the RH.gain26 contract represents the outcome that Republicans hold more than 220 House seats after the 2026 election.

The contract RH.hold26 represents the outcome that Republicans maintain an absolute majority in the House, but do not increase their control; that is, Republicans have more than 217 and less than or equal to 220 House seats.

The contract RH.lose26 represents the outcome that Republicans lose an absolute majority in the House (have 217 or fewer House seats).

All references to “seats” in this document are to voting seats in the House of Representatives and specifically exclude those non-voting seats held by Representatives from American Samoa, Guam, Puerto Rico, the U.S. Virgin Islands, and the District of Columbia.

Determination of Liquidation Values

This market is a winner-takes-all market. The contract that denotes the actual outcome of the election will have a \$1.00 liquidation value; all others will expire worthless. For example, if as a result of the 2026 elections, Republicans hold 220 House seats, the contract RH.hold26 will pay off \$1.00 and the contracts RH.gain26 and RH.lose26 will each expire worthless.

The election data posted on the New York Times official website at 5pm on Wednesday, November 4, 2026, or as soon after as available, will be the official source used to determine the results of the election. In the event that the results are not reported at that website by midnight, Wednesday, November 4, 2026, the Washington Post official website will become the official source. Should neither source report 2026 election results by midnight Wednesday, the information reported in the

print version of the New York Times on Thursday, November 5, 2026, or as soon thereafter as reported, will be used.

For purposes of determining payoffs, we will use the composition of the House for the 120th Congress as determined by each member's party affiliation at the time of the election.

In the event that the election is delayed or postponed, liquidation will take place in a timely fashion after the close of polling sites for the popular vote.

In the event that the liquidation values of contracts cannot be determined until after run-off elections are completed, liquidation will occur after a sufficient number of run-off elections are completed so as to determine the liquidation values. In this case, we will count the parties of elected representatives as of the date that they won their respective elections. That is, party changes or vacancies that arise between the general election and runoffs will have no effect on IEM contract values.

If a candidate is nominated by more than one party and one of the parties is a major party (Democrat or Republican), that candidate will be counted according to his or her major party affiliation (Democrat or Republican). If a party goes by multiple designations (such as the Democratic-Farmer-Labor Party of Minnesota) and one of the party designations is a major party (Democrat or Republican), the candidate of that party will be counted according to the party's major party designation (Democrat or Republican).

The judgment of the IEM Steering Committee will be final in resolving questions of typographical or clerical errors and ambiguities.

Contract Spin-Offs

The IEM Steering Committee reserves the right to introduce new contracts to the market as spin-offs of existing contracts. When a contract spin-off occurs, an original contract will be replaced by new contracts which divide the payoff range of the original contract into sub-intervals.

No holder of the pre-spinoff contracts will be adversely affected. Traders will receive the same number of each of the new contracts as they held in the original, and the sum of the liquidation values of the new contracts will equal the liquidation value of the original. Outstanding limit orders to buy or sell the contract which is to be spun-off will be canceled just prior to the spin-off.

Decisions to spin-off a contract will be announced at least two days in advance of the spin-off. The new contract names, the specifications regarding liquidation values and the timing of the spin-off will be included in the announcement. This announcement will appear as an Announcement on your IEMXchange login screen.

Contract Bundles

Fixed price contract bundles consisting of one share of each of the contracts in this market can be purchased from or sold to the IEM system at any time. The price of each fixed price contract bundle is \$1.00. Because exactly one of the listed U.S. House Control contract outcomes will result from the election, the total payoff from holding a contract bundle until the market closes is \$1.00.

To buy or sell fixed price contract bundles from the system, use the “Bundle Orders” option from the Trading Console. Select “House26” and the radio button “Buy at Fixed Price” from the Bundle Orders list to buy bundles. Select “House26” and the radio button “Sell at Fixed Price” to sell bundles.

Bundles consisting of one share of each of the contracts in this market may also be purchased and sold at current aggregate market prices rather than the fixed price of \$1.00. To buy a contract bundle at current ASK prices, use the “Bundle Orders” option as above but select “House26” and the radio button “Buy at Market ASK Prices.” To sell a contract bundle at current market BID prices, select “House26” and the radio button “Sell at Market BID Prices.”

Bundle purchases will be charged to your cash account and bundle sales will be credited to your cash account.

This market will remain open until contract liquidation. Liquidation values will be credited to the cash accounts of market participants.

Market Access

Current and newly enrolled IEM traders with U.S. dollar accounts will automatically be given access rights to trade in the 2026 U.S. House Control Market. Access to this market is achieved by logging into the IEM and choosing “House26” from the Navigation Bar.

Funds in a trader’s cash account are fungible across markets so new investment deposits are not required. Additional investments up to the maximum of \$500 can be made at any time. New traders

can open accounts using the IEM Online Account Application page at <https://iem.uiowa.edu>. There is a one-time account activation fee of \$5.00. Investments are limited to the range of \$5.00 to \$500.

Requests to withdraw funds may be submitted at any time by completing the IEM's Online Withdrawal Request form. Additional information about requesting withdrawals is available at the IEM website at <https://iemweb.biz.uiowa.edu/account-maintenance/withdrawals/>.

IEM Prospectus: 2026 U.S. Senate Control Winner-Takes-All Market

On Friday, July 25th, 2025, the Iowa Electronic Market (IEM) will open trading in a market based on the composition of the U.S. Senate after the 2026 U.S. elections.

This document describes the market and should be viewed as a supplement to the Trader's Manual. Except as specified in this prospectus, trading rules for this market are the same as those specified in the Trader's Manual for the Iowa Electronic Market.

Contract liquidation values in this winner-takes-all Senate Control market will be determined by the number of seats won by members of the Democratic, Republican, and other parties in the Senate.

Initially, three contracts will trade in this market, each representing one of three possible unique and exhaustive outcomes. The liquidation value of the contract which represents the actual outcome of the election will be \$1.00. All other contracts will have a value of zero.

Contracts

The financial contracts initially traded in this market are:

Code	Contract Description
RS.gain26	\$1 if Republicans hold more than 53 Senate seats; \$0 otherwise
RS.hold26	\$1 if the Republicans hold more than 49 but fewer than 54 Senate seats; \$0 otherwise
RS.lose26	\$1 if Republicans hold fewer than 50 Senate seats; \$0 otherwise

The contract RS.gain26 represents the outcome that the Republicans hold more than 53 U.S. Senate seats. The contract RS.hold26 represents the outcome that Republicans hold more than 49 U.S. Senate seats but fewer than 54 U.S. Senate seats. The contract RS.lose26 contract represents the outcome that the Republicans hold fewer than 50 seats in the U.S. Senate.

Determination of Liquidation Values

This market is a winner-takes-all market. The contract that denotes the actual outcome of the election will have a \$1.00 liquidation value; all others will expire worthless. For example, if as a result of the elections, Republicans hold more than 53 Senate seats, the contract RS.gain26 will pay off \$1.00 and the contracts RS.hold26 and RS.lose26 will each expire worthless.

The election data posted on the New York Times official website at 5pm on Wednesday, November 4, 2026, or as soon after as available, will be the official source used to determine the results of the election. In the event that the results are not reported at that website by midnight, Wednesday, November 4, 2026, the Washington Post official website will become the official source. Should neither source report 2026 election results by midnight Wednesday, the information reported in the print version of the New York Times on Thursday, November 5, 2026, or as soon thereafter as reported, will be used.

For purposes of determining payoffs, we will use the composition of the Senate for the 120th Congress as determined by each member's party affiliation at the time of the election.

For purposes of determining payoffs, we will use the composition of the Senate as determined by each member's party affiliation at the time of the election. For newly elected Senators, their affiliations will be determined by the party affiliations as shown on the election ballot. For Senators not standing for re-election, their affiliations will be determined by their party affiliations as reported at the senate.gov website the evening before the election.

In the event that the election is delayed or postponed, liquidation will take place in a timely fashion after the close of polling sites for the popular vote.

In the event that the liquidation values of contracts cannot be determined until after run-off elections are completed, liquidation will occur after a sufficient number of run-off elections are completed so as to determine the liquidation values. In this case, we will count the parties of elected senators as of the date that they won their respective elections and we will count the parties of senators not up for re-election as of the date of the general election. That is, party changes or vacancies that arise between the general election and runoffs will have no effect on IEM contract values.

If there is a vacant senate seat not up for re-election and not filled by the election, that seat will be counted as belonging to the party of the governor of the state of that senate seat after the election.

If a candidate is nominated by more than one party and one of the parties is a major party (Democrat or Republican), that candidate will be counted according to his or her major party affiliation (Democrat or Republican). If a party goes by multiple designations (such as the Democratic-Farmer-Labor Party of Minnesota) and one of the party designations is a major party (Democrat or Republican), the candidate of that party will be counted according to the party's major party designation (Democrat or Republican).

The judgment of the IEM Steering Committee will be final in resolving questions of typographical or clerical errors and ambiguities.

Contract Spin-Offs

The IEM reserves the right to introduce new contracts to the market as spin-offs of existing contracts. When a contract spin-off occurs, an original contract will be replaced by new contracts which divide the payoff range of the original contract into sub-intervals.

No holder of the pre-spinoff contracts will be adversely affected. Traders will receive the same number of each of the new contracts as they held in the original, and the sum of the liquidation values of the new contracts will equal the liquidation value of the original. Outstanding limit orders to buy or sell the contract which is to be spun-off will be canceled just prior to the spin-off.

Decisions to spin-off a contract will be announced at least two days in advance of the spin-off. The new contract names, the specifications regarding liquidation values and the timing of the spin-off will be included in the announcement. This announcement will appear as an Announcement on your IEMXchange login screen.

Contract Bundles

Fixed price contract bundles consisting of one share of each of the contracts in this market can be purchased from or sold to the IEM system at any time. The price of each fixed price contract bundle is \$1.00. Because exactly one of the listed U.S. Senate Control contract outcomes will result from the election, the total payoff from holding a contract bundle until the market closes is \$1.00.

To buy or sell fixed price contract bundles from the system, use the “Bundle Orders” option from the Trading Console. Select “Senate26” and the radio button “Buy at Fixed Price” from the Bundle Orders list to buy bundles. Select “Senate26” and the radio button “Sell at Fixed Price” to sell bundles.

Bundles consisting of one share of each of the contracts in this market may also be purchased and sold at current aggregate market prices rather than the fixed price of \$1.00. To buy a contract bundle at current ASK prices, use the “Bundle Orders” option as above but select “Senate26” and the radio button “Buy at Market ASK Prices.” To sell a contract bundle at current market BID prices, select “Senate26” and the radio button “Sell at Market BID Prices.”

Bundle purchases will be charged to your cash account and bundle sales will be credited to your cash account.

This market will remain open until contract liquidation. Liquidation values will be credited to the cash accounts of market participants.

Market Access

Current and newly enrolled IEM traders with U.S. dollar accounts will automatically be given access rights to trade in the 2026 U.S. Senate Control Market. Access to this market is achieved by logging into the IEM and choosing “Senate26” from the Navigation Bar.

Funds in a trader’s cash account are fungible across markets so new investment deposits are not required. Additional investments up to the maximum of \$500 can be made at any time. New traders can open accounts using the IEM Online Account Application page at <https://iem.uiowa.edu>. There is a one-time account activation fee of \$5.00. Investments are limited to the range of \$5.00 to \$500.

Requests to withdraw funds may be submitted at any time by completing the IEM’s Online Withdrawal Request form. Additional information about requesting withdrawals is available at the IEM website at <https://iemweb.biz.uiowa.edu/account-maintenance/withdrawals/>.

IEM Prospectus: 2026 U.S. Congressional Control Winner-Takes-All Market

On Friday, July 25th, 2025, the Iowa Electronic Markets (IEM) will open trading in a market based on the composition of the two houses of Congress following the 2026 U.S. elections. Contract

liquidation values in this Congressional Control market will be determined by the number of seats won by members of the Democratic, Republican, and other parties in each house.

Initially, five contracts will trade in this market, each representing one of five possible unique and exhaustive outcomes. The liquidation value of the contract which represents the actual outcome of the election will be \$1.00. All other contracts will have a value of zero.

This document describes the market and should be viewed as a supplement to the Trader's Manual. Except as specified in this prospectus, trading rules for this market are the same as those specified in the Trader's Manual for the Iowa Electronic Market.

Contracts

The financial contracts initially traded in this market are:

Code	Contract Description
DH_DS26	\$1 if Democratic House majority, Democratic Senate majority; \$0 otherwise
DH_RS26	\$1 if Democratic House majority, Republican Senate majority; \$0 otherwise
RH_DS26	\$1 if Republican House majority, Democratic Senate majority; \$0 otherwise
RH_RS26	\$1 if Republican House majority, Republican Senate majority; \$0 otherwise
OTHER26	\$1 if none of the other named contracts in Congress26 has a payoff of \$1; \$0 otherwise

The first two letters of the contract symbol represent the net effect of the U.S. House of Representative elections. DH means that Democrats hold 218 or more of the 435 seats in the House. RH means that Republicans hold 218 or more seats in the House.

The next two letters in the symbol represent the net effect of the U.S. Senate elections. DS means that Democrats hold 51 or more of the 100 seats in the Senate. RS means that Republicans hold 51 or more of the 100 Senate seats or 50 seats plus the Vice Presidency in the Senate.

The contract OTHER26 represents the outcome that for at least one house of Congress, neither Democrats or Republicans hold more than half the seats as defined above.

All references to "House seats" in this document are to voting seats in the House of Representatives and specifically exclude those non-voting seats held by Representatives from American Samoa, Guam, Puerto Rico, the U.S. Virgin Islands, and the District of Columbia.

Determination of Liquidation Values

This is a winner-takes-all market. The contract that denotes the actual outcome of the election will have a liquidation value of \$1.00; all others will have values of \$0.00. For example, if the number of House seats won by Democrats in the 2026 election is 218 and the number of Senate seats won by Democrats plus the number of seats held by incumbent Democratic Senators not up for re-election is 51, the contract DH_DS26 will have a value of \$1.00 and the other four contracts will have values of zero. Similarly, if the number of House seats won by Democrats in the 2026 election is 218, while the number of seats held by Democrats in the Senate after the election (as defined above) is 49 and the number of seats held by Republicans in the Senate after the election (as defined above) is also 49, then the contract OTHER26 will have a value of \$1.00 and the other four contracts will have values of zero.

The U.S. Senate website (<http://senate.gov>) will be the official source for the party affiliations of continuing Senators. The New York Times will be the official source for election results. The election data posted on the New York Times official website at 5pm CST on Wednesday, November 4, 2026, or as soon after as available, will be the official source used to determine the results of the election. In the event that the results are not reported at that website by midnight, Wednesday, November 4, 2026, the Washington Post official website will become the official source. Should neither source report 2026 election results by midnight Wednesday, the information reported in the print version of the New York Times on Thursday, November 5, 2026, or as soon thereafter as reported, will be used.

For purposes of determining payoffs, we will use the composition of the House and Senate for the 120th Congress as determined by each member's party affiliation at the time of the election. For Representatives and newly elected Senators, this will be their party affiliations as shown on the election ballot. For Senators not standing for re-election, this will be their party affiliations as reported at the senate.gov website the day before the election.

In the event that the election is delayed or postponed, liquidation will take place in a timely fashion after the close of polling sites for the popular vote.

In the event that the liquidation values of contracts cannot be determined until after run-off elections are completed, liquidation will occur after a sufficient number of run-off elections are completed so as to determine the liquidation values. In this case, we will count the parties of

elected representatives as of the date that they won their respective elections. That is, party changes or vacancies that arise between the general election and runoffs will have no effect on IEM contract values.

If there is a vacant senate seat not up for re-election and not filled by the election, that seat will be counted as belonging to the party of the governor of the state of that senate seat after the election.

If a candidate is nominated by more than one party and one of the parties is a major party (Democrat or Republican), that candidate will be counted according to his or her major party affiliation (Democrat or Republican). If none of the parties nominating a candidate are Republican or Democrat, we will count that candidate as Other. If a party goes by multiple designations (such as the Democratic-Farmer-Labor Party of Minnesota) and one of the party designations is a major party (Democrat or Republican), the candidate of that party will be counted according to the party's major party designation (Democrat or Republican). If none of the designated parties are Republican or Democrat, we will count that party's candidate as Other.

Liquidation formulas can be viewed while you are logged into the IEM trading system by clicking on Market Info at the upper left-hand corner of the market window.

The judgment of the IEM Steering Committee will be final in resolving questions of typographical or clerical errors and ambiguities.

Contract Spin-Offs

The IEM reserves the right to introduce new contracts to the market as spin-offs of existing contracts. When a contract spin-off occurs, an original contract will be replaced by new contracts which divide the payoff range of the original contract into sub-intervals.

No holder of the pre-spinoff contracts will be adversely affected. Traders will receive the same number of each of the new contracts as they held in the original, and the sum of the liquidation values of the new contracts will equal the liquidation value of the original. Outstanding bids and asks for the contract which is to be split will be canceled just prior to the spin-off.

Decisions to spin-off a contract will be announced at least two days in advance of the spin-off. The new contract names, the specifications regarding liquidation values and the timing of the spin-off

will be included in the announcement. This announcement will appear as an Announcement on your IEMXchange login screen.

Contract Bundles

Fixed price contract bundles consisting of one share of each of the contracts in this market can be purchased from or sold to the IEM system at any time. The price of each fixed price contract bundle is \$1.00. Because exactly one of the listed U.S. Congressional Control contract outcomes will result from the election, the total payoff from holding a contract bundle until the market closes is \$1.00.

To buy or sell fixed price contract bundles from the system, use the “Bundle Orders” option from the Trading Console. Select “Congress26” and the radio button “Buy at Fixed Price” from the Bundle Orders list to buy bundles. Select “Congress26” and the radio button “Sell at Fixed Price” to sell bundles.

Bundles consisting of one share of each of the contracts in this market may also be purchased and sold at current aggregate market prices rather than the fixed price of \$1.00. To buy a market bundle at current ASK prices, use the “Bundle Orders” option as above but select “Congress26” and the radio button “Buy at Market ASK Prices.” To sell a bundle at current market BID prices, select “Congress26” and the radio button “Sell at Market BID Prices.”

Bundle purchases will be charged to your cash account and bundle sales will be credited to your cash account.

This market will remain open until contract liquidation. Liquidation values will be credited to the cash accounts of market participants.

Market Access

Current and newly enrolled IEM traders with U.S. dollar accounts will automatically be given access rights to trade in the 2026 U.S. Congressional Control Market. Access to this market is achieved by logging into the IEM and choosing “Congress26” from the Navigation Bar.

Funds in a trader’s cash account are fungible across markets so new investment deposits are not required. Additional investments up to the maximum of \$500 can be made at any time by using the “Adding to Your Investment” link found under “My Account” while logged into the IEM software.

New traders can open accounts using the “Open An Account” button found at the IEM website, <https://iem.uiowa.edu>. There is a one-time account registration fee of \$5.00, and investments are limited to the range of \$5.00 to \$500.

Requests to withdraw funds may be submitted at any time by completing the IEM’s Online Withdrawal Request form. Additional information about requesting withdrawals is available at the IEM website at <https://iemweb.biz.uiowa.edu/account-maintenance/withdrawals/>.

Kalshi Markets and Contracts

Senate Control Market

Location: <https://kalshi.com/markets/controls/senate-winner/controls-2026>

- Republican Party: Resolves Yes if the Republican Party has won control of the U.S. Senate in 2026. Outcome verified from Library of Congress. Victory will be determined by the party identification of the President pro tempore of the Senate on February 1, 2027. Note: this event is mutually exclusive.
- Democratic Party: Resolves Yes if the Democratic Party has won control of the U.S. Senate in 2026. Outcome verified from Library of Congress. Victory will be determined by the party identification of the President pro tempore of the Senate on February 1, 2027. Note: this event is mutually exclusive.

House Control Market

Location: <https://kalshi.com/markets/controlh/house-winner/controlh-2026>

- Democratic Party: Resolves Yes if the Democratic Party has won control of the House in 2026. Outcome verified from Library of Congress. Victory will be determined by the party identification of the Speaker of the House on February 1, 2027. Note: this event is mutually exclusive.
- Republican Party: Resolves Yes if the Republican Party has won control of the House in 2026. Outcome verified from Library of Congress. Victory will be determined by the party identification of the Speaker of the House on February 1, 2027. Note: this event is mutually exclusive.

Congress Balance of Power Market

Location: <https://kalshi.com/markets/kxbalancepowercombo/congress-balance-of-power-combo/kxbalancepowercombo-27feb>

- D-House, D-Senate: Resolves Yes if ALL of the following occur on Feb 1, 2027: House Control: Democratic, Senate Control: Democratic. Outcome verified from United States Congress. This is a combination market requiring ALL specified outcomes to occur for the contract to pay out. If ANY single component resolves to No or becomes impossible, the entire contract immediately resolves to No. Each component is resolved according to its corresponding Kalshi ruleset: House Control uses CONTROL, Senate Control uses CONTROL. Note: this event is mutually exclusive.
- D-House, R-Senate: Resolves Yes if ALL of the following occur on Feb 1, 2027: House Control: Democratic, Senate Control: Republican. Outcome verified from United States Congress. This is a combination market requiring ALL specified outcomes to occur for the contract to pay out. If ANY single component resolves to No or becomes impossible, the entire contract immediately resolves to No. Each component is resolved according to its corresponding Kalshi ruleset: House Control uses CONTROL, Senate Control uses CONTROL. Note: this event is mutually exclusive.
- R-House, D-Senate: Resolves Yes if ALL of the following occur on Feb 1, 2027: House Control: Republican, Senate Control: Democratic. Outcome verified from United States Congress. This is a combination market requiring ALL specified outcomes to occur for the contract to pay out. If ANY single component resolves to No or becomes impossible, the entire contract immediately resolves to No. Each component is resolved according to its corresponding Kalshi ruleset: House Control uses CONTROL, Senate Control uses CONTROL. Note: this event is mutually exclusive.
- R-House, R-Senate: Resolves Yes if ALL of the following occur on Feb 1, 2027: House Control: Republican, Senate Control: Republican. Outcome verified from United States Congress. This is a combination market requiring ALL specified outcomes to occur for the contract to pay out. If ANY single component resolves to No or becomes impossible, the entire contract immediately resolves to No. Each component is resolved according to its corresponding Kalshi ruleset: House Control uses CONTROL, Senate Control uses CONTROL. Note: this event is mutually exclusive.

Kalshi Contract Terms

CONTROL

Scope:

These rules shall apply to this contract.

Underlying:

The Underlying for this Contract is the political party membership of each Member of Congress for <term>, as well as the political party membership of the Speaker of the House and the political party membership of the President Pro Tempore, according to congress.gov. The Exchange will also consider the caucus decisions of Independent members. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency:

The Source Agency is congress.gov.

Type:

The type of Contract is an Event Contract.

Issuance:

The Contract is based on the outcome of a recurrent data release, which is issued for each new term of Congress. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next election cycle.

<chamber of Congress>:

refers to a chamber of the United States Congress. It can take the value of “U.S. House of Representatives” or “U.S. Senate”.

<term>:

refers to a term of the United States Congress. A term of Congress begins and ends every two years.

<party>:

refers to a political party.

Payout Criterion:

The Payout Criterion for the Contract encompasses the Expiration Values where the leader of <chamber of Congress> is a member of <party> on the Expiration Date. In the case of the U.S. House of Representatives, this is the Speaker of the House. In the case of the U.S. Senate, this is the President Pro Tempore.

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 shall be \$125,000 per Member; and \$250,000 for those with demonstrated established economic hedging need
- The Position Limit for Entities shall be \$5,000,000 per Member; and \$10,000,000 for those with demonstrated established economic hedging need
- The Position Limit for Eligible Contract Participants (“ECP”) shall be \$50,000,000 per Member; and \$100,000,000 for those with demonstrated established economic hedgingneed

Established economic hedging need may be demonstrated to Kalshi according to the means and methods established by Kalshi. Whether a member has demonstrated that it has a sufficiently established economic hedging need is determined solely at Kalshi’s discretion.

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 February 1 in the year that <term> begins.

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.

Order Size:

Contracts must be purchased in multiples of 5,000 contracts per order.

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. Additionally, as outlined in Rule 7.2 of the Rulebook, if any event or any circumstance which may have a material impact on the reliability or transparency of a Contract's Source Agency or the Underlying related to the Contract arises, Kalshi retains the authority to designate a new Source Agency and Underlying for that Contract and to change any associated Contract specifications after the first day of trading