Attachment A: Terms & Conditions
ELECTION WINNER CONTRACTS (EWC)

Product Name: Will {participant} win {election}?
Category: Politics
Type: Event Contract

Capitalized terms used, but not defined herein, have the meanings ascribed to them in the QCX LLC d/b/a Polymarket US (the "Exchange" or "PMUS") Rulebook. "Contract Terms" means the specific parameters applicable to each Contract available for trading on the Exchange.

Size: Each Contract has a notional size of $1.00.

Minimum Tick: The Minimum Tick size for the Contract will not be less than $0.001, and not be greater than $0.01.

Position Accountability Level: The Position Accountability Level will be $25,000 of notional exposure.

Position Limits: No position limits apply.

Margin: Margin is 100% of the at-risk amount.

Issuance: Contracts may be listed by the Exchange at any time. Contract iterations will be issued on an as-needed basis at the discretion of the Exchange.

Underlying
The Underlying for each Contract is the result of the specified election. Any instructional examples set forth in these Terms & Conditions (the "Product Specifications") or in the Contract Terms are provided for convenience only, are non-exhaustive, and are not intended to limit the scope of the applicable definitions or criteria.

Parameters
- **{participant}** refers to the specific candidate, party, coalition, or outcome, or category thereof (e.g., a member of a political party) that is the subject of the Contract, as specified in the Contract Terms.
- **{election}** refers to the specific election, vote, referendum, or electoral process that is the subject of the Contract, as specified in the Contract Terms (e.g., U.S. Presidential Election, U.K. General Election, Senate runoff). If the type election has multiple rounds or a potential runoff, the Contract settles based on the final round that determines final election results, unless otherwise specified in the Contract Terms. It may refer to an election scheduled for a specific date, an election constitutionally required to be held in a given period of time, or the next election of the specified type.

Source Agencies
The Exchange will serve as the Source Agency for all Contracts. In determining the Contract Outcome for each Contract, the Exchange will reference the following reference sources (collectively, the "Sources"):
- **Primary Sources:** The official electoral commission, constitutional court, or equivalent authority responsible for certifying, reporting, or compiling the results of the specified election, as specified in the Contract Terms, including any relevant published results portal. For U.S. federal elections, the Primary Sources also include the U.S. Archivist (for Electoral College certificates) and the presiding officers of Congress (for the counting of Electoral College votes).
- **Secondary Sources:** Recognized election-observation bodies including the United Nations Electoral Assistance Division, the Organization of American States, the African Union, European Union Election Observation Missions, the Commonwealth Secretariat, the Carter Center, International IDEA, and the International Foundation for Electoral Systems.
- **Tertiary Sources:** Reuters, Associated Press, Bloomberg News, Agence France-Presse, The New York Times, The Wall Street Journal, Financial Times, The Korea Herald, The Times of India, The Washington Post, BBC, France 24, Deutsche Welle, NHK World, Al Jazeera English, Axios, Politico, Semafor, NPR, ABC, CBS, NBC, CNN, Fox News, and MSNBC.

The Exchange may designate additional or substitute Sources. All instructions on how to access the Underlying data via the designated Source will be made available to market participants. The Source hierarchy is designed to produce reliable, publicly verifiable settlement data that is resistant to manipulation or premature disclosure.

Expiration Date and Time
Unless otherwise provided in the Payout Condition, the Expiration Date will be the earlier of: (i) the day of the release of the qualifying data by the designated Source; or (ii) two years after the expected date. The Expiration Time will be 11:59:59 PM ET unless otherwise specified in the Contract Terms. As provided for by 10.3 and 10.4 of the Rulebook, if any circumstances arise that would prevent a Contract's value from being determined accurately at the Expiration Date, including but not limited to the rescheduling or cancelation of a related event, or delayed data from a relevant source, the Exchange may adjust the Expiration Date.

Last Trading Date and Time
The Last Trading Date and Time will be the same as the Expiration Date and Time, unless otherwise specified in the Contract Terms, or unless the Contract Outcome Review Process is initiated.

Settlement Date and Time
The Settlement Date and Time will be no later than the day after the Expiration Date, unless otherwise specified in the Contract Terms, or unless the Contract Outcome Review Process is initiated.

Payout Condition
Contracts pay out if the Payout Condition is met. The Payout Condition for the Contract is met if {participant} is declared, certified, or otherwise officially recognised as the winner of the specified election. The Payout Condition is evaluated as follows:

- **Elections:** The Payout Condition is met if {participant} is declared the winner of the specified election by the official electoral commission, constitutional court, or equivalent electoral authority responsible for determining the results of the specified election, or as otherwise provided in these Terms & Conditions; for example, under the Accelerated Settlement provision.
    - **US Presidential Elections:** The winner is determined by electoral college votes. In the event that no individual earns an electoral college majority, the outcome will be determined by the subsequent constitutional processes.
    - **Ranked Choice Elections:** The winner is determined only after all rounds of elimination and tabulation are complete in accordance with the jurisdiction's electoral process.
    - **Multiple Winner Elections:** For at-large, multi-member, or slate races electing more than one office-holder, a {participant} satisfies the Payout Condition by finishing in a position to earn election to the identified office.
    - **Referenda or Plebiscites:** The winner is determined by the specified outcome achieving the required threshold per applicable law (simple majority, supermajority, dual majority, turnout requirements). If multiple thresholds exist, all must be met.
    - **Recall Elections:** Contracts will settle to $1.00 if the official is recalled, and $0.00 if the recall fails or if turnout or signature requirements are not met. Where a recall is conducted with a simultaneous replacement election, the recall question and the replacement question are treated as two independent Contracts and settled separately.
    - **Religious Elections:** The winner is determined as selected through the prescribed religious process and confirmed by the relevant religious authority. For papal elections, this is white smoke and habemus papam announcement; for Orthodox patriarchs, this is enthronement; for other positions, the equivalent ceremonial confirmation.
- **Ties:** If multiple {participant}s tie, the Contract settles to $1.00 for the {participant} who wins through the specified election's legal or constitutional tiebreak mechanisms. If a tie remains after the application of all relevant tiebreak mechanisms, the Exchange may initiate the Contract Outcome Review Process. Where applicable law results in co-winners being declared (rather than a single winner produced by a tiebreak), and the Exchange has not listed a "Tie" option, each tied {participant} settles to $1.00 divided by the number of tied {participant}s; where a "Tie" option has been listed, the "Tie" option settles to $1.00 and all individual {participant}s settle to $0.00.
- **Official Results:** Unless otherwise specified in the Contract Terms or these Terms & Conditions, settlement is based on the official results of the specified election. Adjustments to those results will be reflected in settlement only if reported by the Expiration Date; revisions reported after the Expiration Date will not qualify.
- **Delayed Election:** If the specified election is postponed or rescheduled, and a replacement election has been scheduled by the Expiration Date, the Contract will remain open and refer to the outcome of that election.

- **Cancellation or Indefinite Delay:** If the specified election is indefinitely delayed or canceled outright and no replacement election has been scheduled by the Expiration Date, the Exchange may settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **Annulled Elections:** If results are formally annulled by a court or other electoral authority before the Expiration Date, the Contract remains open until the earlier of the certification of the results of the re-run election or the Expiration Date. If the results of the re-run election are not available by the Expiration Date, the Contract settles under the Cancellation or Indefinite Delay provision. If results are formally annulled by a court or authority after the Expiration Date, settlement will not be affected.
- **Competing Claims:** Where multiple authorities present different outcomes of the specified election that materially differ with respect to the Contract Outcome, the Exchange may determine the outcome through the hierarchy of Sources. If such a determination is not possible, the exchange may initiate the Contract Outcome Review Process.
- **Extra-Constitutional Interruptions:** Military coups, revolutions, foreign interventions, or other extra-constitutional events do not affect settlement if the electoral process was completed and results sufficient to determine the underlying were declared by the Sources prior to such event. If the extra-constitutional event prevents the electoral process from being completed, the Exchange may settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **Disputed Results and Delayed Certifications:** If voting in the specified election has concluded but the official results have not been certified by the Sources by the Expiration Date, whether because certification is delayed, withheld, or subject to formal contest, challenge, annulment, recount, or other proceedings, and such contention or recount may materially impact the Contract Outcome, the Contract will remain open until the Underlying is finally determined, or can be determined through the hierarchy of Sources, provided such determination occurs by the Expiration Date. If no such results are available by the Expiration Date, and the Contract Outcome cannot be determined as otherwise provided in these Terms & Conditions or the relevant Contract Terms, the Exchange may initiate the Contract Outcome Review Process. If the election is re-run, or a replacement election is held, and its results reported by the Expiration Date, those results govern the Contract Outcome.
- **Accelerated Settlement:** This Contract may be settled on an accelerated basis if a qualifying outcome occurs before the Expiration Date. In the absence of confirmation from a Primary Source, the Exchange, in determining whether a qualifying outcome has occurred, may accept the consensus of Tertiary Sources that have made declarations determinative of a given outcome. This applies both to declarations determining that the Payout Condition has been satisfied, and those that determine that it definitively cannot be satisfied. A Tertiary Source is understood to have made a qualifying declaration when it either issues a formal projection by its centralized decision desk, or makes an unambiguous statement in a news article. A statement is unambiguous only if it conveys, in substance, that the relevant underlying has been determined; statements indicating that an outcome is "leading," "on track," "likely," or similar conditional language will not qualify.
- **Final Settlements:** Once an outcome has been determined by the Exchange in accordance with the objective criteria set forth herein, such determination will be final and will not be subject to appeal or revision for purposes of settlement.

In the event of a dispute as to whether the Payout Condition has been met, the Exchange will resolve such dispute in accordance with the procedures set forth in the PMUS Rulebook.

Eligibility

In addition to the Source Prohibition, and the general prohibition against trading on material nonpublic information in violation of a pre-existing duty, the Exchange will institute additional prohibitions for trading the Contract. Persons under 18 years of age are not permitted to create Polymarket US accounts. The following individuals will be prohibited from trading:

- Current and former employees of the electoral commission, constitutional court, or equivalent electoral authority responsible for certifying the results of the specified election;
- Current and former employees of any government agency with advance access to certified election results prior to public announcement;
- Candidates, campaign officials, and party officials with material nonpublic information regarding the outcome of the specified election;
- Ultimate beneficial owners of entities with advance access to pre-announcement election certification data; and
- Household members and immediate family of all above.

Modifications

Before Settlement, the Exchange may initiate the Contract Outcome Review Process. If any event or any circumstance which may have a material impact on the reliability or transparency of a Contract's Sources or the Underlying related to the Contract arises, the Exchange retains the authority to designate a new Source and Underlying for that Contract and to change any associated Payout Condition and Contract Terms after the first day of trading.