Attachment A: Terms & Conditions
NEXT POSITION-HOLDER CONTRACTS (NPHC)

Product Name: Will {individual} be the next person to become {position} by {datetime}?
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 identity of the first new person to occupy {position} by {datetime}. 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
- **{individual}** refers to a specified person, or type of person.
- **{position}** refers to a specified role, position, or political office whose occupancy is the subject of the Contract (e.g., Prime Minister of the United Kingdom, United States Attorney General).
- **{datetime}** refers to a specified date and time by which a qualifying outcome must occur.

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:** Official statements, press releases, and communications from {individual} and the government, company, or other authority governing {position} or the process through which {individual} assumes {position} (e.g., for U.S. Senate-confirmed roles, the White House and the United States Senate); for prime-ministerial or other ministerial offices, the relevant head of state, government, or parliament; for the Speaker of the U.S. House, the Clerk of the House and the Congressional Record.
- **Secondary Sources:** Reuters, Associated Press, Bloomberg News, Agence France-Presse, The New York Times, The Wall Street Journal, Financial Times, 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) a date specified in the Contract Terms. The Expiration Time will be 11:59:59 PM ET on the Expiration Date, or such other time as 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 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 {individual} is the first new person to occupy {position} after Contract Issuance and before {datetime}**.** The Payout Condition is evaluated as follows:

- **Qualifying Assumption:** {individual} is considered to hold {position} when they formally assume {position} under the applicable legal, constitutional, procedural, or corporate rules governing {position}, as specified in the Contract Terms. The following provisions govern assumption for various types of {position}:
    - **US Senate-Confirmed Roles:** {individual} must be formally nominated to the role by the President of the United States and confirmed to the role by the United States Senate, or appointed to the role via a recess appointment. Recess appointments qualify as assuming {position}, regardless of whether they are later reversed or struck down.
    - **Ministerial Offices:** {individual} must be officially appointed, elected, or otherwise selected for the relevant ministerial office and must formally assume that office in accordance with the applicable requirements of the relevant jurisdiction.
- **Interim Holders:** Unless otherwise specified in the Contract Terms, service by acting or interim holders of {position} does not constitute occupying {position}; the Payout Condition is satisfied by the first new person to assume {position} with its full powers. Recess appointments to United States Senate-confirmed positions act with the full powers of their position and, as such, are not considered acting or interim holders of {position}.
- **Accelerated Settlement:** This Contract may be settled on an accelerated basis if a qualifying outcome occurs before the Expiration Date.
- **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:

- {individual}, and any other candidate, nominee, or contender for {position};
- Persons responsible for selecting, nominating, appointing, confirming, or electing the holder of {position} — including the relevant appointing authority, members of the confirming or electing body, party leadership, or board of directors — with advance knowledge of a non-public decision regarding who will occupy {position};
- Staff, advisors, legal counsel, or vetting personnel, involved in the selection or confirmation process for {position}, with advance knowledge of such a decision prior to public announcement;
- Ultimate beneficial owners of entities with advance access to non-public information regarding who will occupy {position}; and
- Household members and immediate family of all of the 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.