June 23, 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(a) Notification Regarding the Initial Listing of the Will <team> win <time period> of <basketball game>? Contract

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(a) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying the Will <team> win <time period> of <basketball game>? contract (Contract). The Contract will initially be listed after close-of-business on **June 24, 2026**; it is listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contract on a custom basis. The Contract's terms and conditions (Appendix A) includes the following strike conditions:

- **<team>**
- **<basketball game>**
- **<time period>**

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Contract;
- Certification;
- Appendix A with the Contract's 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 <team> win <time period> of <basketball game>?
Rulebook: BASKETBALLGAMEWIN
Summary: Whether <team> wins specified game period
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
June 23, 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

Pursuant to Commission Rule 40.2(a)(3)(v), the following is a concise explanation and analysis of the product and its compliance with the Act, including the relevant Core Principles (discussed in Appendix D), and the Commission's regulations thereunder.

I. Introduction

The Will <team> win <time period> of <basketball game>? Contract is a contract relating to Sports.

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

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.2(a), the Exchange hereby certifies that the listing of the Contract 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.

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, the Exchange certifies that:

- ❏ The Contract complies with the Act and Commission regulations thereunder.
- ❏ 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.



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By: Xavier Sottile
Title: Head of Markets
Date: June 23, 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 <team> win <time period> of <basketball game>?
Rulebook: BASKETBALLGAMEWIN

BASKETBALLGAMEWIN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official outcome of <time period> of <basketball game>, specifically whether <team> records a greater number of points than the opposing team during <time period> of <basketball game>, as reflected in the first official final result and/or official box score and/or play-by-play published by the league or association governing <basketball game> (e.g., NBA, WNBA, FIBA, NCAA). Revisions to the official record made after Expiration will not be considered when determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the league or association governing <basketball game>, ESPN, The Associated Press, Reuters, Fox Sports, and the official broadcast partner of <basketball game>.

Type: The type of Contract is an Event Contract.

Issuance: After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

<team>: <team> refers to a basketball team officially entered in <basketball game> as recognized by the governing body of the competition (e.g., NBA, WNBA, NCAA, FIBA) and specified by the Exchange. <team> is defined by the franchise, school, or national side name as listed on the official schedule of the relevant governing body and shall be tracked through official name changes, relocations, mergers, rebranding, and successor or expansion designations as recognized by the official governing body. <team> must be one of the two teams officially entered in <basketball game>.

<basketball game>: <basketball game> refers to a single officially scheduled contest between two teams as recognized by the National Basketball Association (NBA) or the governing body of the relevant competition (e.g., FIBA, NCAA, WNBA) specified by the Exchange. <basketball game> shall be defined by the names of the two teams involved, the date of the game, and where applicable the stage of the season (e.g., regular season, playoffs, finals, exhibition). The "opposing team" for <team> is the other team scheduled to participate in <basketball game> as listed on the official schedule of the relevant governing body.

<time period>: <time period> refers to a segment of <basketball game> or the tournament at which <basketball game> is played specified by the Exchange. <time period> may take, but is not limited to, the following forms: (i) the entire game, which refers to the time period encapsulating regulation time and any officially designated overtime periods; (ii) the entire game excluding overtime (i.e., regulation time only); (iii) overtime only (which may include one or more overtime periods, as specified); (iv) a quarter, half, or subsegment of the game specified in

the singular or in the plural when used with AND/OR operators (e.g., Q1, or Q1 and Q2); (v) any quarter, half, or subsegment across the entire game or a subset of the game, which may be satisfied if at least one of the aforementioned segments meets the stated Payout Criterion; (vi) each quarter, half, or subsegment across the entire game, or each subsegment, which may be satisfied if ALL of the aforementioned segments meet the stated Payout Criterion; (vii) a given duration denoted in hours and/or minutes and/or seconds of matchplay, or constrained by a given clock time in a stated timezone. <time period> may also take the forms of any segment in a set range, refer in the singular or the plural, by distinguishing characteristics, "Any", or "None". Where not specified otherwise, <time period> shall be understood to refer to the sum of regulation time and any officially designated overtime periods. For the avoidance of doubt, a quarter or half (including the fourth quarter and the second half) does not include any officially designated overtime period unless overtime is expressly specified. All times are interpreted in Eastern Time (ET) unless otherwise specified.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <team> records a strictly greater number of points than the opposing team during <time period> of <basketball game>, as reflected in the first official final result of <basketball game>.

Additional clarification(s):

- For purposes of this Contract, only points credited in the official record during <time period> of <basketball game> shall count. Points scored during pre-game warm-ups, exhibitions, halftime entertainment, post-game ceremonies, or any periods outside of <time period> shall not count. Points awarded by reason of technical fouls, flagrant fouls, free throws, or any other officially credited scoring during <time period> are included to the extent reflected in the official record.
- Points are considered final at the conclusion of <basketball game>. Revisions, statistical corrections, replays, protests, or other modifications made to the official record after Expiration will not affect the Expiration Value.
- If, at the conclusion of <time period>, the number of points credited to <team> is equal to the number of points credited to the opposing team (i.e., a tie within <time period>), the Contract shall resolve such that "Yes" holders are paid $0.50, and "No" holders are paid $0.50.
- If <time period> is specified in the Contract title (e.g., "win Q1"), then only points credited to <team> and the opposing team within that segment count toward the comparison; points credited outside of <time period> do not count.
- If <basketball game> is cancelled prior to its scheduled commencement and is not rescheduled to commence within forty-eight (48) hours of its original scheduled commencement, all markets on <basketball game> will resolve to the last fair price as determined by the Exchange in its sole discretion.

- If <basketball game> is cancelled, abandoned, or suspended after the start of the game and is not scheduled to resume within forty-eight (48) hours of the original scheduled commencement, then: (i) for any <time period> that was fully completed prior to the cancellation, abandonment, or suspension and whose result is unequivocally determined by the official record at that point, the Contract shall resolve based on the official record at the conclusion of <time period>; (ii) for any <time period> that was not fully completed at the time of the cancellation, abandonment, or suspension, the Contract shall resolve to the last fair price as determined by the Exchange in its sole discretion. For purposes of subclause (i), a <time period> is considered "fully completed" if and only if the game clock reached the official end of <time period> with officials having confirmed the conclusion of that segment.
- For Contracts where <time period> covers the entire game (regulation plus overtime), and the game is cancelled, abandoned, or suspended after the start but is not scheduled to resume within forty-eight (48) hours, the markets shall resolve based on the official record only if the game has reached forty-eight (48) minutes of gameplay for an NBA game, or forty (40) minutes of gameplay for a WNBA, NCAA, or other collegiate or international game governed by FIBA rules, OR the league has declared the game's outcome as official; otherwise, the markets shall resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <basketball game> is delayed and re-commences within forty-eight (48) hours of its original scheduled commencement, all markets on <basketball game> will remain open until resolution based on the official record.
- If <basketball game> is delayed for more than forty-eight (48) hours, all markets on <basketball game> for which the relevant <time period> has not been fully completed will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If the league or association governing <basketball game> officially declares <basketball game> a forfeit prior to the start of the game (i.e., before any officially recorded gameplay has occurred), all markets on <basketball game> will resolve to the last fair price as determined by the Exchange in its sole discretion. If the league or association governing <basketball game> officially declares <basketball game> a forfeit after the start of the game, the Contract shall resolve in accordance with the league's official determination of the winning team. Specifically, if <team> is officially recorded as the winner of <basketball game> by reason of forfeit, the Contract resolves "Yes" for Contracts where <time period> encompasses the entire game; if the opposing team is officially recorded as the winner of <basketball game> by reason of forfeit, the Contract resolves "No" for Contracts where <time period> encompasses the entire game. For Contracts where <time period> covers only a segment of the game that was fully completed prior to the event triggering the forfeit, the Contract shall resolve based on the official record at the conclusion of <time period>; otherwise, the Contract shall resolve to the last fair price as determined by the Exchange in its sole discretion.

- If <team> does not enter <basketball game> (i.e., does not participate in any officially recorded gameplay during <basketball game>), all markets on <basketball game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If data for the results of <basketball game> is delayed or unavailable, the Exchange may wait forty-eight (48) hours from the conclusion of <basketball game> for it to become available. If, after forty-eight (48) hours, the data remains unavailable, all markets on <basketball game> that cannot be settled due to missing data will resolve to the last fair price as determined by the Exchange in its sole discretion.

Examples that would resolve the market to Yes:

- "Will Los Angeles Lakers win the full game of Los Angeles Lakers vs. Golden State Warriors on May 25, 2026?" — The Lakers defeat the Warriors 110–100 at the conclusion of regulation time. → Resolves "Yes".
- "Will Boston Celtics win Q1 of Boston Celtics vs. Miami Heat on May 25, 2026?" — At the end of Q1, the official box score shows Celtics 30, Heat 25. → Resolves "Yes".
- "Will Oklahoma City Thunder win the first half of Oklahoma City Thunder vs. Indiana Pacers on June 5, 2026?" — At halftime, the official record shows Thunder 58, Pacers 52. → Resolves "Yes".
- "Will Los Angeles Lakers win each quarter of Los Angeles Lakers vs. Phoenix Suns on May 25, 2026?" — Lakers outscore the Suns in Q1, Q2, Q3, and Q4 individually. → Resolves "Yes".
- "Will Golden State Warriors win the full game of Golden State Warriors vs. Sacramento Kings on May 25, 2026?" — The Warriors win 105–104 in overtime (regulation tied 95–95). → Resolves "Yes".
- "Will Atlanta Hawks win the full game of Atlanta Hawks vs. Miami Heat on May 25, 2026?" — Hawks lead 60–50 at halftime; due to arena power failure, the game is officially declared completed by the league with the Hawks recorded as winners by forfeit. → Resolves "Yes".

Examples that would NOT resolve the market to Yes:

- "Will Los Angeles Lakers win the full game of Los Angeles Lakers vs. Golden State Warriors on May 25, 2026?" — The Warriors defeat the Lakers 110–100 at the conclusion of regulation time. → Resolves "No".
- "Will Boston Celtics win Q1 of Boston Celtics vs. Miami Heat on May 25, 2026?" — At the end of Q1, the official box score shows Celtics 25, Heat 30. → Resolves "No".
- "Will Oklahoma City Thunder win the full game of Oklahoma City Thunder vs. Indiana Pacers on June 5, 2026?" — The Thunder lead by 5 at halftime, but the Pacers come back and win 120–115 in regulation. → Resolves "No".

- "Will Los Angeles Lakers win each quarter of Los Angeles Lakers vs. Phoenix Suns on May 25, 2026?" — Lakers win Q1, Q2, and Q4 but lose Q3 by one point. → Resolves "No".
- "Will Boston Celtics win Q1 of Boston Celtics vs. Miami Heat on May 25, 2026?" — At the end of Q1, the official box score shows Celtics 25, Heat 25 (a tie within Q1). → Resolves such that "Yes" holders are paid $0.50 and "No" holders are paid $0.50 (this is not a "Yes" resolution).
- "Will Los Angeles Lakers win regulation time only of Los Angeles Lakers vs. Golden State Warriors on May 25, 2026?" — At the end of regulation, the score is tied 95–95 (the game subsequently goes to overtime). → Resolves such that "Yes" holders are paid $0.50 and "No" holders are paid $0.50.
- "Will Atlanta Hawks win the full game of Atlanta Hawks vs. Miami Heat on May 25, 2026?" — Game is cancelled prior to tipoff due to arena conditions and is not rescheduled within 48 hours. → Resolves to the last fair price.

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 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 latest Expiration Date of the Contract shall be one week after the conclusion of <basketball game>. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration time.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

APPENDIX B – TRADING PROHIBITIONS

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

- Current and former players, coaches, assistant coaches, training staff, medical staff, and front-office personnel of the league, association, or organization(s) governing <basketball game>.
- For college leagues/associations specifically, or where otherwise appropriate (as identified by the Exchange), this restriction applies to current and former players/coaches/staff of the specific teams in <basketball game> rather than the league/association as a whole.
- Current and former on-court game officials, referees, replay center officials, official scorekeepers, scoring crew members, statisticians, and timekeepers of the league, association, or organization(s) governing <basketball game>, and of the specific teams playing in <basketball game>.
- Paid employees of the league, association, governing body, and any league participants (including team employees, arena staff with access to officiating or game-management information, and team broadcasters).
- Ultimate beneficial owners, minority owners, and equity stakeholders (above any de minimis threshold) of the teams playing in <basketball game> and of the league.
- League office employees with access to scheduling, officiating assignments, disciplinary determinations, injury reports, or replay-review information not yet public.
- Persons with confirmed access to pre-public injury reports, lineup decisions, ejection/suspension determinations, or other material non-public information about <basketball game>.
- Household members and immediate family of all of the above.