October 5, 2026

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

Re: KalshiEX LLC – CFTC Regulation 40.2(d) Class Certification Regarding the Initial Listing of the "Will <person> be <cabinet position> as a result of the government formation following <election>?" Contracts

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(d) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying, as a class pursuant to Commission Regulation 40.2(d)(1), the "Will <person> be <cabinet position> as a result of the government formation following <election>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on October 6, 2026; they are listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contracts on a custom basis. The Contracts' terms and conditions (Appendix A) include the following strike conditions:

- **<person>**
- **<cabinet position>**
- **<election>**

Each Contract within the Class relies upon a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations identical to those of the following product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a) (the "Referenced Contract"): Official Product Name: "Will <person> be <cabinet position> as a result of the government formation following the 2026 Israeli legislative election?"; Official Receipt Date: October 5, 2026.

Along with this letter, Kalshi submits the following documents:

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

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

Sincerely,

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

KalshiEX LLC
Official Product Name: "Will <person> be <cabinet position> as a result of the government formation following <election>?"
Rulebook: CABINETFORM
Summary: Cabinet appointments after national elections
Kalshi Contract Category: Political Decision
Kalshi Internal Category: Politics
October 5, 2026

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

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

I. Introduction

The "Will <person> be <cabinet position> as a result of the government formation following <election>?" Contracts are contracts relating to Politics.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <person> (i.e., the specific natural person specified by the Exchange), the <cabinet position> (i.e., the specific head-of-government or cabinet-rank ministerial position specified by the Exchange), and the <election> (i.e., the specific national general legislative election specified by the Exchange). Every Contract within the Class relies on the identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, as set forth in Appendix A and analyzed below.

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

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

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

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

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

Condition (i) – Excluded Commodity: Each Contract within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1). Specifically, each Contract is based upon an "occurrence, extent of an occurrence, or contingency" within the meaning of Section 1a(19)(iv) of the Act, namely, whether a specified person has formally taken office in a specified head-of-government or cabinet-rank ministerial position as a result of the government formation following a specified national general legislative election, which is beyond the control of the parties to the relevant contract, agreement, or transaction and is associated with a financial, commercial, or economic consequence.

Condition (ii) – Identical Pricing Source, Formula, Procedure, and Methodology: Each Contract within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations. Each Contract within the Class relies upon the identical Source Agencies, in identical hierarchical order, as set forth in Appendix A: the Associated Press, Bloomberg News, Reuters, the New York Times, the Washington Post, ABC News Australia, Al Jazeera, Deutsche Welle, CNBC, BBC, ABC, CBS, CNN, Fox News, MS Now, NBC, and the Wall Street Journal.This hierarchy is identical for every Contract within the Class.

Each Contract within the Class also relies upon an identical formula for calculating payment obligations: binary settlement of $1.00 if the Payout Criterion — that <person> has formally taken office as <cabinet position> as a result of the government formation following <election> — is satisfied, and $0.00 otherwise.

Each Contract within the Class further relies upon an identical procedure and methodology, namely the single, uniform set of rules set forth in the CABINETFORM Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion, and the same clarifications regarding the identification of the government formation and its Formation Date, the thirty (30) day appointment window, the exclusion of caretaker and interim office-holding, the distinction between announcement and the formal taking of office, failed government formation, postponed or repeated voting, and corrections. The Class applies a single, jurisdiction-neutral test — whether <person> formally took office as <cabinet position> through the constitutional act that completes the government

formation following <election> — and settles every Contract to the same news-organization Source Agencies, none of which is the government of any state in which <election> may be held; the constitutional procedure of a given state is the fact to which that uniform test is applied, not a differing settlement source or methodology. The Class is limited to national general legislative elections following which a head of government and cabinet are formed or confirmed in office, and to head-of-government and cabinet-rank positions; it excludes, among other things, presidential and other head-of-state elections, upper-house-only, subnational, and supranational elections, by-elections, party primaries and leadership contests, referendums, and positions below cabinet rank. Contracts within the Class differ only as to the specific person, cabinet position, and election specified by the Exchange for each Contract — each a strike parameter rather than a differing settlement source, procedure, or methodology. Consistent with CFTC Staff Advisory No. 26-22, the Class does not bundle permutations with differing settlement sources or methodologies; every Contract within the Class settles pursuant to the same rules irrespective of which person, cabinet position, or election is specified.

Condition (iii) – Identity with a Previously Certified or Approved Product: The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Contract within the Class is identical to the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in the Referenced Contract, a product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a): Official Product Name "Will <person> be <cabinet position> as a result of the government formation following the 2026 Israeli legislative election?", Official Receipt Date October 5, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <person> (the natural person specified by the Exchange), the specific <cabinet position> (the head-of-government or cabinet-rank ministerial position specified by the Exchange), and the specific <election> (the national general legislative election specified by the Exchange). The Referenced Contract's election (the 2026 Israeli legislative election) is itself an instance of these same class variables. No other term, condition, Source Agency, formula, procedure, or methodology differs between the Referenced Contract and any Contract within the Class.

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

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

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

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

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

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

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

By: Xavier Sottile
Title: Head of Markets
Date: October 5, 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 <person> be <cabinet position> as a result of the government formation following <election>?"
Rulebook: CABINETFORM

CABINETFORM

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

Underlying: The Underlying for this Contract is whether <person> has formally taken office as <cabinet position> as a result of the government formation following <election>, as reported by the Source Agencies. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the Associated Press, Bloomberg News, Reuters, the New York Times, the Washington Post, ABC News Australia, Al Jazeera, Deutsche Welle, CNBC, BBC, ABC, CBS, CNN, Fox News, MS Now, NBC, and the Wall Street Journal.

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.

<person>: <person> refers to the specific natural person specified by the Exchange, identified by full name (e.g., "Benjamin Netanyahu," "Friedrich Merz," "Keir Starmer"). <person> is identified as the same individual irrespective of transliteration, alternate spelling, use of a commonly known shortened name or nickname, or any change of name. The Exchange may list iterations of the Contract corresponding to variations of <person>.

<cabinet position>: <cabinet position> refers to the specific position in the national government of the sovereign state in which <election> is held, as specified by the Exchange, being either (i) the head of government of that state (e.g., "Prime Minister," "Chancellor," "President of the Government") or (ii) a ministerial position of cabinet rank heading a government ministry, department, or portfolio (e.g., "Minister of Defense," "Minister of Finance," "Foreign Minister"). <cabinet position> does not include the head of state; deputy ministers, junior ministers, ministers of state, parliamentary secretaries, or any other position below cabinet rank; or any position whose title differs from the title specified by the Exchange, such that, for example, "Alternate Prime Minister," "Deputy Prime Minister," "Prime Minister-designate," or a second minister serving within a ministry headed by another minister does not constitute "Prime Minister" or the minister heading that ministry, unless the Exchange specifies that title as <cabinet position>. A person holds <cabinet position> if formally appointed to, sworn into, or confirmed in that position under the constitutional procedure of the relevant state, including where the position is held concurrently with another position; an "acting," "interim," or caretaker designation does not constitute holding <cabinet position> unless otherwise explicitly specified by the Exchange. If the ministry, department, or portfolio corresponding to <cabinet position> is

renamed, merged, divided, or otherwise restructured as part of the government formation following <election>, a person holds <cabinet position> if the Exchange determines, in its sole discretion, that the position the person holds is the successor to <cabinet position> with substantially the same principal responsibilities; if <cabinet position> is abolished as part of that government formation and no such successor position exists, no person holds <cabinet position>. Where the Exchange specifies more than one position, <cabinet position> may be satisfied by <person> holding all such positions (AND logic) or any one of such positions (OR logic), as specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <cabinet position>.

<election>: <election> refers to the specific national general election to the legislature, or to the lower house of a bicameral legislature, of a sovereign state, specified by the Exchange, following which a head of government and cabinet are formed or confirmed in office (e.g., "the 2026 Israeli legislative election," "the next German federal election," "the next United Kingdom general election"). <election> is identified by the sovereign state or body in which it is held and the legislature or legislative term it elects, irrespective of any change to the date on which voting is held. <election> includes all rounds of voting, and voting in <election> concludes on the date of the final nationwide round, disregarding postponed or repeated voting in individual constituencies or districts. "No election" strikes may also be listed, where "No election" positions will resolve Yes in cases where <election> does not take place before Expiration. The Exchange may list iterations of the Contract corresponding to variations of <election>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <person> has formally taken office as <cabinet position> as a result of the government formation following <election>.

Additional Clarifications:

- The government formation following <election> is the first process, after voting in <election> concludes, by which a head of government takes office, is formally reappointed or confirmed in office, or, where no reappointment or confirmation is required, continues in office, in each case other than in a caretaker, interim, or transitional capacity, together with the appointment of the cabinet-rank ministers forming that head of government's initial post-election cabinet, under whatever constitutional procedure applies in the relevant state (e.g., an investiture vote or vote of confidence in the legislature, election of the head of government by the legislature, appointment by the head of state, or a formal swearing-in).
- The Formation Date is the date on which that head of government takes office or is formally reappointed or confirmed in office. Where the constitutional procedure of the relevant state does not require an incumbent head of government to be reappointed or confirmed following <election>, and the incumbent continues in office other than in a caretaker, interim, or transitional capacity, the Formation Date is the date on which that

head of government first makes cabinet-rank appointments following <election>, or, if no such appointments are made within thirty (30) days after the final official results of <election> are declared, the thirtieth (30th) day after that declaration.

- Appointments count toward the government formation following <election> only if made as part of the initial composition of the cabinet, on the Formation Date or within thirty (30) days after the first date on or after the Formation Date on which a cabinet-rank minister other than the head of government is appointed. Appointments made after that window, including appointments under rotation agreements, later reshuffles, and portfolios filled later under coalition agreements, do not count. For the avoidance of doubt, only the first person to formally take office as <cabinet position> within the appointment window (disregarding the head of government holding an unassigned portfolio by default) satisfies the Payout Criterion; later dismissals or reappointments do not affect Contract resolution. Holding <cabinet position> in an outgoing, caretaker, interim, or transitional government pending the government formation following <election> does not satisfy the Payout Criterion, unless otherwise specified by the Exchange.
- If no government formation following <election> has occurred before the Expiration Date, including because the legislature elected in <election> is dissolved and a subsequent election is called before a government is formed, the Contract will resolve "No". A government formed following any subsequent election is not the government formation following <election>.
- A nomination, designation, mandate to form a government, coalition agreement, public announcement, or report that <person> will hold <cabinet position> does not, by itself, satisfy the Payout Criterion. <person> must formally take office (or continue in office, if a continuing incumbent) as <cabinet position>.
- <person> satisfies the Payout Criterion by formally taking office as <cabinet position> within the appointment window above, or, where <person> held <cabinet position> before <election> and continues in it without any reappointment being required, by holding <cabinet position> at the end of that window without having been removed or replaced as part of the government formation.
- If <person> formally takes office as <cabinet position> as part of the government formation following <election> and subsequently resigns, is dismissed, or otherwise leaves office, or the government subsequently loses a vote of confidence, is dissolved, or is otherwise terminated, the Contract will resolve Yes, irrespective of how long <person> held <cabinet position>.
- If, before formally taking office as <cabinet position> as part of the government formation following <election>, <person> becomes legally ineligible to hold <cabinet position> with no possible recourse, or formally, publicly, and unconditionally declines to hold <cabinet position> in that government, the Contract will resolve No, even if <person> later takes office as <cabinet position>.

- If voting in <election> is postponed but concludes within ninety (90) days after the date on which it was scheduled to conclude when the Contract was first listed or, if no date was then scheduled, the first date subsequently scheduled (the Scheduled Date), the Contract will remain open. If voting in <election> has not concluded at all within that ninety (90) day period, the Contract will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- If voting in <election> has not occurred by the Expiration time on the Expiration Date, all markets will resolve No, except for any "No election" strikes, which will resolve Yes.
- If the results of <election> are annulled in whole and voting is repeated, the repeated voting is treated as part of <election>, and voting in <election> concludes on the date the repeated voting concludes, subject to the ninety (90) day period above.
- If the Source Agencies conflict as to whether or when <person> formally took office as <cabinet position> as a result of the government formation following <election>, the hierarchy set out in Source Agency above will govern. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.
- If, by the Expiration Date, no Source Agency has reported that <person> formally took office as <cabinet position> as a result of the government formation following <election>, the Contract will resolve No.
- If a Source Agency report is corrected, retracted, or removed prior to Expiration, the corrected report governs, and a report describing <person> as holding <cabinet position> before <person> has formally taken office (e.g., a report of a nomination or coalition agreement) will be disregarded. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.

Examples that would resolve the market to Yes:
Assuming <person> is "Benjamin Netanyahu," <cabinet position> is "Prime Minister," and <election> is "the 2026 Israeli legislative election":

- After the election, a government headed by Benjamin Netanyahu wins a Knesset vote of confidence and he is sworn in as Prime Minister. The Contract for Benjamin Netanyahu as Prime Minister following the 2026 Israeli legislative election will resolve Yes, because he formally took office as Prime Minister as a result of the government formation.
- Netanyahu is sworn in as Prime Minister under a rotation agreement providing that a coalition partner will replace him after two years. The Contract for Benjamin Netanyahu as Prime Minister following the 2026 Israeli legislative election will resolve Yes, because he held the position upon the government formation, and the later rotation falls outside the appointment window.
- Netanyahu is sworn in as Prime Minister and resigns three weeks later amid a coalition crisis. The Contract for Benjamin Netanyahu as Prime Minister following the 2026 Israeli legislative election will resolve Yes, because he formally took office as part of the government formation, irrespective of how long he held the position.
- Voting is postponed by thirty days, and after it concludes Netanyahu's government is

sworn in with him as Prime Minister. The Contract for Benjamin Netanyahu as Prime Minister following the 2026 Israeli legislative election will resolve Yes, because a postponement within ninety days keeps the Contract open.

Examples that would NOT resolve the market to Yes:
Assuming <person> is "Benjamin Netanyahu," <cabinet position> is "Prime Minister," and <election> is "the 2026 Israeli legislative election":

- A government headed by another person wins a Knesset vote of confidence and is sworn in, and Netanyahu enters the opposition. The Contract for Benjamin Netanyahu as Prime Minister following the 2026 Israeli legislative election will resolve No, because another person took office as Prime Minister.
- The President tasks Netanyahu with forming a government and he signs coalition agreements, but the Knesset is dissolved and a new election is called before any government is sworn in. The Contract for Benjamin Netanyahu as Prime Minister following the 2026 Israeli legislative election will resolve No, because a mandate to form a government is not taking office and no government formation following that election occurred.
- Netanyahu is sworn in as Alternate Prime Minister in a rotation government, with his rotation into the premiership scheduled for a later date. The Contract for Benjamin Netanyahu as Prime Minister following the 2026 Israeli legislative election will resolve No, because Alternate Prime Minister is a different title and the later rotation falls outside the appointment window.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

Minimum Tick: The Minimum Tick size for the Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the Expiration Date. The Last Trading Time will be Expiration time.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be the earlier of (i) three hundred sixty-five (365) days after the date on which voting in <election> concludes; (ii) four hundred fifty-five (455) days after the Scheduled Date; and (iii) five (5) years after the initial listing of the market. If an event described in the Payout Criterion occurs, or the outcome of the Contract is otherwise determined under the clarifications above, 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:

- <person>, and any member of the personal staff, campaign, or political party leadership of <person>.
- Any head of state of the sovereign state in which <election> is held, and any member of the office or staff of that head of state, who has a role in designating, appointing, or swearing in the head of government or ministers following <election>.
- Any member of the legislature elected in <election>, any candidate in <election>, and any staff thereof, who has access to material nonpublic information regarding the timing, composition, or status of the government formation following <election>.
- Any leader, officer, negotiator, or staff member of a political party or coalition participating in negotiations over the government formation following <election>, including the allocation of <cabinet position>.
- Any employee, officer, contractor, or agent of the government, cabinet office, or government secretariat of the sovereign state in which <election> is held who is responsible for preparing, administering, or recording the appointment or swearing-in of the head of government or ministers following <election>.
- Any employee, officer, contractor, or agent of a Source Agency listed in Appendix A with access to material nonpublic information relating to the Underlying.
- Any person who otherwise has the ability to influence, or has advance knowledge of, whether <person> will formally take office as <cabinet position> as a result of the government formation following <election>.
- The immediate family members and members of the same household of any person described above