May 19, 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 <participant> finish in <rank> in <competition>?" 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 <participant> finish in <rank> in <competition>?" contract (Contract). The Contract will initially be listed after close-of-business on **May 19, 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:

- **<date>** (the target date)
- **<participant>**
- **<competition>**
- **<rank>**

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 <participant> finish in <rank> in <competition>?"
Rulebook: COMPETITIONREALITYPLACE
Summary: Reality-TV finishing positions
Kalshi Contract Category: Entertainment/Pop Culture
Kalshi Internal Category: Entertainment
May 19, 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 <participant> finish in <rank> in <competition>?" Contract is a contract relating to **Entertainment**.

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: May 19, 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 <participant> finish in <rank> in <competition>?”
Rulebook: COMPETITIONREALITYPLACE

COMPETITIONREALITYPLACE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the outcome of <competition>, specifically whether <participant> finishes in <rank> after Issuance and before the Expiration Date. 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 official broadcaster or streaming platform of <competition> (e.g., NBC, ABC, CBS, FOX, BBC, ITV, Channel 4, MTV, VH1, Bravo, Netflix, Hulu, Amazon Prime Video, Peacock), the official website of <competition>, verified social media accounts of <competition> or its broadcaster/production company, official press releases issued by the production company or broadcaster, The Associated Press, Reuters, The New York Times, The Washington Post, Variety, The Hollywood Reporter, BBC, CNN, ABC News, ABC News Australia, The Guardian, CBS News, NBC News, Fox News, Entertainment Weekly.

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.

<participant>: <participant> refers to an individual, couple, team, act, or group formally entered as a contestant in <competition>. This includes contestants identified by their stage name, legal name, or official team/group designation as recognized by the competition. If the same contestant is referred to under multiple designations (e.g., “Destiny’s Child” and “Beyoncé Knowles”), all such references are treated as referring to the same underlying entry. For competitions where participants exclusively compete in pairs or teams (e.g., dance partners on Dancing With the Stars, couples on Love Island), each named member of the winning team is considered a <participant> for the purposes of this Contract, unless otherwise specified.

<competition>: <competition> refers to the entertainment competition specified by the Exchange (e.g., “Dancing With the Stars,” “Love Island,” “America’s Got Talent”). <competition> is defined as the official televised or streamed season of the competition, as produced and broadcast by the designated broadcaster or streaming service. For competitions with multiple geographic versions or seasons (e.g., *Love Island UK* vs. *Love Island USA*), only the version specified by the Exchange applies. For “All-Stars,” “Celebrity,” or special edition seasons, the Contract applies only if explicitly listed for that edition.

<rank>: <rank> refers to the official finishing position assigned to a <participant> in <competition>, as determined by the relevant <competition> authority at the conclusion of the season or event. <rank> may refer to a specific position (e.g., #1, #5, #10), relative position (e.g. "the most", "second-most", "the least", "higher than <participant>" [where higher is specified to mean numerically lower]), or range (e.g., Top 5, Top 10) specified by the Exchange.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <participant> has finished in <rank> place in <competition>.

For resolution purposes:

- The official declaration of <rank> is determined by the results as announced by the relevant <competition> authority (e.g., the broadcaster, production company, governing body, or official host).
- The announcement of <rank> must occur at the conclusion of the final competitive installment of the season or event (e.g., finale, grand final, championship round, or equivalent), or via official channels of the competition (including official website, official broadcast, verified social media accounts, or official press releases).
- If multiple <participant>s are officially declared to have finished in the same <rank> in <competition> (e.g., a tie or joint placement), Contracts referring to any such <participant> for that <rank> resolve in the following way:
    - If there is a "Tie" strike listed, such a strike (market) will resolve to "Yes" and all others to "No"
    - In the absence of a "Tie" strike (where one is not listed), "Yes" holders for those participants will resolve so "Yes" holders receive $1/[the number of <participant>s declared as <rank> in <competition>] rounded down to the nearest cent and "No" holders receive ($1 minus the Yes payout). For example, if two <participant>s are reported to have achieved <rank> in <competition>, both "Yes" and "No" holders for each of those <participant>s shall receive $0.50 per Contract.
    - If <rank> is occupied by multiple <participant>s, proceeding ranks may be skipped where specified by the Exchange (e.g. if two <participant>s tie for second place, the next available <rank> is fourth).
- In competitions where eliminations are staged in sequence and that sequence is commonly understood as determining rank order (e.g., Survivor, The Bachelor, talent shows with progressive eliminations), <rank> is inferred from the official elimination structure. For example, the last eliminated contestant before the finale is deemed to have finished 2nd, the first eliminated contestant is deemed to have finished last place, and so

on. Where contestants are removed and then re-instated, <rank> shall refer only to the final ranking for <participant> at the conclusion of <competition>.

- Simultaneous eliminations (e.g., double evictions) result in shared <rank> placement for the affected <participant>s (unless otherwise specified by the Exchange at Issuance). Contracts on <participant>s involved in such eliminations resolve in line with the procedure outlined in the above clause outlining the treatment of shared <rank> participants. Where two <participant>s make it to a final, and neither subsequently is declared the winner, both shall be understood to share a <rank> of 1.
- If <participant> is disqualified, removed, or voluntarily withdraws before the official rankings are finalized, and <participant> is not listed in the final official results as holding <rank>, the Contract resolves to No. If <participant> voluntarily withdraws before official rankings are finalized but **is** listed in the final official results, the Contract may resolve pursuant to such a <rank>.
- If rankings are later altered due to appeals, disqualifications, re-appearance, or retroactive decisions, the first official ranking announced at the conclusion of the competition governs resolution. Later changes do not affect market resolution.
- If the season or <competition> is canceled, truncated, or concludes without official final rankings, the Contract resolves to No.
- If the final installment is postponed but subsequently airs and includes official ranking announcements, resolution is based on those announced results.
- Titles, awards, or honors that do not correspond to <rank> placement (e.g., “fan favorite,” “most improved,” “special jury prize”) are excluded from consideration. Only official rank designations count for resolution.

Examples that would resolve the market to Yes:

- Dancing With the Stars: <participant> is officially announced as finishing in 2nd place in the finale results. (where <rank> is “2nd place” and <competition> is “Dancing With the Stars”)
- America’s Got Talent: <participant> is explicitly announced as finishing in 3rd place in the finale. (where <rank> is “3rd place” and <competition> is “America’s Got Talent”)
- Survivor: <participant> is the last eliminated contestant before the winner is crowned, and is thereby deemed to have finished 2nd. (where <rank> is “2nd place” and <competition> is “Survivor”)
- Big Brother: Two contestants are eliminated together in a double eviction, both officially treated as finishing in 5th place. (where <rank> is “5th place” and <competition> is “Big Brother”)

Examples that would NOT resolve the market to Yes:

- Finale airs but <participant> places runner-up or finalist only where <rank> is “1”
- Show halts mid-season and no winner is announced

- Dancing With the Stars: <participant> is eliminated in Week 6 (where <rank> is “2nd place” and <competition> is “Dancing With the Stars”)
- RuPaul’s Drag Race: <participant> wins “Miss Congeniality” but is not assigned the relevant <rank>.
- X Factor Celebrity: Season is truncated and ends without official placement results being declared.

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 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 <date>. 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:

- <participant> (if specified) and any other on-record cast member, contestant, or competitor appearing in <competition> (e.g., housemates, team members, or any individual whose elimination or advancement is subject to the Payout Criterion);
- Producers, directors, showrunners, segment editors, casting directors, and other production staff with editorial control over <competition>'s elimination format, judging criteria, voting mechanisms, or broadcast schedule;
- Judges, hosts, mentors, and guest evaluators of <competition> with advance knowledge of elimination decisions, judging outcomes, or contestant standings prior to public broadcast;
- Employees and contractors of the network, studio, or streaming platform airing <competition> with access to non-public footage, elimination outcomes, or final placements prior to public release;
- Employees and contractors of any post-production, editing, or distribution entity involved in <competition> with access to non-public cuts, episode outcomes, or finishing order;
- Employees of any Source Agency with access to non-public results or classifications derived from <competition> prior to public release;
- Immediate family members and household members of any of the foregoing; and
- Any person acting on behalf of, or in coordination with, any of the foregoing.