

May 22, 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 <conjecture> be <resolution> in <time period>? 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 <conjecture> be <resolution> in <time period>? contract (Contract). The Contract will initially be listed after close-of-business on **May 26, 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>**
- **<conjecture>**
- **<resolution>**
- **<time period>**
- **<source agency>**

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 <conjecture> be <resolution> in <time period>?

Rulebook: CONJECTURE

Summary: Resolution of specified conjecture within timeframe

Kalshi Contract Category: Science/Technology

Kalshi Internal Category: Companies

May 22, 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 <conjecture> be <resolution> in <time period>? Contract is a contract relating to Companies.

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.



By: Xavier Sottile
Title: Head of Markets
Date: May 22, 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 <conjecture> be <resolution> in <time period>?
Rulebook: CONJECTURE**

CONJECTURE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is reporting from the Source Agencies regarding the publication, official recognition, retraction, withdrawal, and repudiation of a proof, disproof, counterexample, or other resolution of <conjecture>. 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, <source agency> as specified by the Exchange at Issuance, together with Nature, Science, the Proceedings of the National Academy of Sciences, the Clay Mathematics Institute, the American Mathematical Society, the International Mathematical Union, the National Academy of Sciences of the United States, the Royal Society, the French Academy of Sciences, the Max Planck Society, the American Association for the Advancement of Science, the arXiv preprint repository operated by Cornell University, Quanta Magazine, Scientific American, Reuters, the Associated Press, Bloomberg News, the Financial Times, The Wall Street Journal, The New York Times, The Washington Post, The Economist, the British Broadcasting Corporation, and The Guardian.

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.

<conjecture>: <conjecture> refers to a specific conjecture, hypothesis, problem, postulate, theorem, proposition, claim, or open question in mathematics, theoretical computer science, physics, chemistry, biology, economics, statistics, or any other scientific or academic field specified by the Exchange. Includes named conjectures and hypotheses (e.g., the Riemann Hypothesis, Goldbach's Conjecture, the P versus NP Problem, the Twin Prime Conjecture, the Collatz Conjecture, the Hodge Conjecture, the Birch and Swinnerton-Dyer Conjecture, the Navier–Stokes Existence and Smoothness Problem, the Yang–Mills Existence and Mass Gap Problem, the abc Conjecture, the Mizohata-Takeuchi Conjecture, the Efficient Markets Hypothesis, the Lambda-CDM Concordance Model); unnamed open problems with a clearly stated formulation in published academic literature; and propositions expressed in any standard formalism appropriate to the relevant academic field. The Exchange shall specify <conjecture> at Issuance by reference to a definite, written formulation, including (where applicable) the precise statement, the relevant axiomatic or theoretical framework, the year and venue of original formulation, and the identity of the originator(s). The Exchange may list iterations of the Contract corresponding to variations of <conjecture>.

<resolution>: <resolution> refers to the resolution outcome of <conjecture> referenced in the product name of the Contract, as specified by the Exchange at Issuance. May be expressed as

"proven," "disproven," "proven or disproven," "resolved," or other equivalent formulations as appropriate to the Contract iteration. The selection of <resolution> in the product name is for descriptive purposes only and does not modify the Payout Criterion unless expressly stated by the Exchange at Issuance. The Exchange may list iterations of the Contract corresponding to variations of <resolution>.

<source agency>: <source agency> refers to one or more academic publications, peer-reviewed journals, research institutions, professional societies, governing bodies, recognition bodies, or other authoritative organizations specified by the Exchange at Issuance, appropriate to the academic field of <conjecture>. May include multiple specified agencies, listed in hierarchical order of authority within the relevant field. The Exchange may list iterations of the Contract corresponding to variations of <source agency>.

<time period>: <time period> refers to a specific duration or range of time as specified by the Exchange. May be expressed as a calendar year (e.g., "2026"), a calendar decade (e.g., "the 2030s"), a span of multiple calendar years (e.g., "2026 through 2035"), a calendar quarter, a calendar month and year, or other bounded time periods as appropriate to the contract subject matter. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that, either in or before <time period>, at least one of the following has occurred and has not been retracted, withdrawn, repudiated, or rescinded prior to the Expiration time:

1. A peer-reviewed article presenting a complete proof, a complete disproof, or a counterexample establishing the falsity of <conjecture>, in the conjecture's original form as specified by the Exchange at Issuance, has been published in one or more of the Source Agency peer-reviewed journals;
2. A recognized authoritative body for the academic field of <conjecture>, including but not limited to the Clay Mathematics Institute, the American Mathematical Society, the International Mathematical Union, a national academy of sciences, the Nobel Foundation, or an equivalent governing or recognition body for the relevant academic field, has officially recognized in a written communication that <conjecture>, in its original form as specified by the Exchange at Issuance, has been resolved by reference to a specific written work; or
3. At least two Source Agencies have published reporting describing <conjecture>, in its original form as specified by the Exchange at Issuance, as having been proven, disproven, or otherwise resolved by reference to a specific publicly available written work, and no Source Agency has, prior to the Expiration time, published reporting that such written work has been formally retracted by its author(s) or by any publishing journal, has been

formally withdrawn or repudiated by its author(s), or contains an identified error that has not been publicly corrected or addressed by the author(s) in a subsequent publication or amendment.

For purposes of this Contract:

- A "complete proof" of <conjecture> means an argument that establishes the truth of <conjecture> as originally formulated, in accordance with the standards of rigor of the relevant academic field. A "complete disproof" of <conjecture> means either (a) an argument that establishes the negation of <conjecture> as originally formulated, or (b) a counterexample to <conjecture> as originally formulated. References to "proof" and "disproof" throughout these rules include counterexamples where context permits.
- For the avoidance of doubt: (1) a proof that <conjecture> is independent of, undecidable in, or neither provable nor disprovable within its associated axiomatic or theoretical framework shall not constitute a proof or a disproof for purposes of this Contract; (2) a proof or disproof of a special case, weakening, partial element, related but distinct conjecture, or unrelated reformulation of <conjecture> shall not constitute a proof or disproof for purposes of this Contract, unless such result, on its face or in combination with previously established and generally accepted results in the relevant academic field, logically establishes the truth or falsity of <conjecture> as originally formulated; (3) a result conditional on an unproven conjecture, hypothesis, or assumption as a premise shall not constitute a proof or disproof for purposes of this Contract; and (4) a partial proof, partial disproof, or proof of a key substantive element or lemma of <conjecture> shall not constitute a proof or disproof for purposes of this Contract unless it logically establishes the truth or falsity of <conjecture> in its entirety as originally formulated.
- For purposes of clause (i), "published" means appearance in the official accepted version of the journal, including online-first publication of a peer-reviewed accepted manuscript, regardless of whether the print version has appeared. References to a Source Agency journal include any peer-reviewed journal published by the same publisher under the same primary journal name or brand family (e.g., references to Nature include Nature Energy, Nature Physics, Nature Chemistry, Nature Communications, and other peer-reviewed journals in the Nature Portfolio; references to Science include Science Advances, Science Immunology, and other peer-reviewed journals published by the American Association for the Advancement of Science; references to the American Mathematical Society include peer-reviewed journals published by the American Mathematical Society). Non-peer-reviewed publications by the same publisher, including news sections, editorials, commentary, correspondence, and "News & Views" style content, do not satisfy clause (i). Preprint repository postings (including arXiv, viXra, HAL, ResearchGate, SSRN), conference proceedings without peer review, blog posts, and personal communications shall not by themselves satisfy clause (i), but may be considered as the underlying "specific publicly available written work" referenced in

clause (iii), and may otherwise be considered as evidence in assessing whether retraction or repudiation has occurred.

- For purposes of clause (iii), "reporting" means a published article, news report, magazine feature, encyclopedia entry, official announcement, or other publicly available written communication issued under the editorial responsibility of the Source Agency, and does not include user-submitted content, unmoderated discussion forums, or content for which the Source Agency disclaims editorial responsibility.

Examples that would resolve the market to Yes:

1. A peer-reviewed article published in a Source Agency journal in <time period> presents a complete proof of <conjecture> as originally formulated, and the article is not retracted prior to Expiration.
2. A peer-reviewed article published in Nature Communications in <time period> presents a counterexample establishing the falsity of <conjecture> as originally formulated, and the article is not retracted prior to Expiration.
3. The Clay Mathematics Institute officially recognizes in a written communication, in <time period>, that <conjecture> has been resolved by reference to a specific publication, and such recognition is not rescinded prior to Expiration.
4. A publicly available manuscript claiming to disprove <conjecture> is posted on arXiv in <time period>. Quanta Magazine and Reuters subsequently publish articles, in or before <time period>, describing the manuscript as a counterexample disproving <conjecture> by reference to the specific manuscript. No Source Agency publishes reporting that the manuscript has been retracted, withdrawn, or contains an unaddressed error prior to Expiration.
5. A peer-reviewed article in a Source Agency journal in <time period> establishes a result that, in combination with a previously established and generally accepted theorem, logically establishes the truth of <conjecture> as originally formulated, and the publishing Source Agency expressly identifies this implication; the article is not retracted prior to Expiration.
6. The American Mathematical Society publishes an official written recognition, in <time period>, that <conjecture> has been resolved by reference to a specific peer-reviewed publication, and such recognition is not rescinded prior to Expiration.

Examples that would NOT resolve the market to Yes:

1. A preprint posted on arXiv in <time period> claims to prove <conjecture>, but no peer-reviewed Source Agency journal publication, no official recognition by any recognized authoritative body, and no reporting by two or more Source Agencies describing <conjecture> as resolved has occurred prior to the Expiration time.

2. A single researcher, even one of significant prior reputation, publicly announces a proof of <conjecture> in <time period> and posts a manuscript, but no peer-reviewed Source Agency publication occurs, no recognized authoritative body has officially recognized resolution, and at most one Source Agency has reported on the announcement, prior to the Expiration time.
3. A peer-reviewed article in a Source Agency journal in <time period> proves that <conjecture> is independent of, undecidable in, or neither provable nor disprovable within its associated axiomatic or theoretical framework.
4. A peer-reviewed article in <time period> proves a special case, weakening, or partial element of <conjecture>, but the general statement remains open, and no Source Agency has recognized or reported <conjecture> as resolved.
5. A peer-reviewed Source Agency article publishes a proof of <conjecture> in <time period>, but the article is formally retracted by the publishing journal prior to Expiration.
6. Two Source Agencies publish reporting in <time period> describing <conjecture> as proven by reference to a specific manuscript, but prior to Expiration a Source Agency publishes reporting that the manuscript has been formally retracted by its author, has been formally repudiated, or contains an identified error that the author has not publicly corrected or addressed.
7. A peer-reviewed article in <time period> proves a related but logically distinct conjecture from which <conjecture> as originally formulated does not follow, and no proof or disproof of <conjecture> itself is published, officially recognized, or reported by two or more Source Agencies.
8. A peer-reviewed article in <time period> proves <conjecture> conditional on the truth of another unproven open conjecture, and the antecedent conjecture remains unproven.
9. <time period> ends with no peer-reviewed Source Agency publication, no official recognition by any recognized authoritative body, and no reporting by two or more Source Agencies describing <conjecture> as resolved.

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 end of <time period>. 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:

- The author(s), co-author(s), and acknowledged contributors of any manuscript that is or may become a proof or disproof of <conjecture>, from the time of substantive work on the manuscript through publication, formal withdrawal, or public abandonment.
- Editors-in-chief, associate editors, editorial board members, and editorial staff of any Source Agency peer-reviewed journal listed in this Contract, with respect to manuscripts they have knowledge of regarding <conjecture>.
- Peer reviewers and referees of any manuscript under consideration at a Source Agency peer-reviewed journal that purports to prove, disprove, or otherwise materially address <conjecture>, while the manuscript is under review and for 90 days following publication or formal rejection.
- Members of the Clay Mathematics Institute Scientific Advisory Board, Board of Directors, and any committee constituted to evaluate proposed solutions to <conjecture> or to consider Millennium Prize award decisions implicating <conjecture>.
- Officers, trustees, and members of award, recognition, or prize committees of the American Mathematical Society and the International Mathematical Union with non-public knowledge of pending recognition decisions implicating <conjecture>.
- Researchers participating in formal verification efforts (including, without limitation, Lean, Coq, Isabelle/HOL, and Metamath projects) targeting any submitted or in-progress manuscript that purports to prove or disprove <conjecture>.
- Any Distinguished Mathematician who has been solicited to endorse, has agreed to endorse, has drafted an endorsement of, or has drafted a public critique of any manuscript materially addressing <conjecture>, prior to the public release of that endorsement or critique.
- Coordinators, organizers, drafters, and editors of any coordinated companion document, public letter, or co-signed verification or repudiation statement concerning a manuscript materially addressing <conjecture>, prior to the public release of such document.
- Employees, contractors, scientific advisors, and affiliated researchers of any artificial intelligence research organization (including, without limitation, OpenAI, Anthropic, Google DeepMind, Google Research, Meta AI Research, Microsoft Research, IBM Research, and xAI) with material non-public information about a pending, planned, or in-progress proof or disproof of <conjecture> generated, in whole or in part, by an artificial intelligence system operated by that organization.

- Employees and contractors of any artificial intelligence research organization with non-public access to the chain-of-thought, intermediate outputs, or evaluation results of an artificial intelligence system tasked with proving or disproving <conjecture>.
- Department chairs, deans, provosts, and university administrators at the academic institution(s) of any author working on a manuscript materially addressing <conjecture>, where such persons have non-public knowledge of the manuscript or its progress.
- Press officers, communications staff, public relations staff, and embargo-list recipients at any Source Agency, at the Clay Mathematics Institute, at the American Mathematical Society, at the International Mathematical Union, at any institute listed among the Source Agencies, or at any artificial intelligence research organization, with advance knowledge of an embargoed publication, endorsement, recognition, retraction, or repudiation implicating <conjecture>.
- Directors, program officers, and grant administrators at funding bodies (including, without limitation, the National Science Foundation, the Simons Foundation, the Sloan Foundation, the European Research Council, the Engineering and Physical Sciences Research Council, and the Japan Society for the Promotion of Science) with non-public knowledge of a funded research program targeting <conjecture> that is materially closer to resolution than public reporting indicates.
- Immediate family members and household members of any of the foregoing, with respect to material non-public information held by such foregoing person.
- Any person who otherwise possesses material non-public information about the proof, disproof, endorsement, recognition, retraction, repudiation, or publication status of any work materially addressing <conjecture>.