March 6, 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 <entity> record <above/below/exactly/at least/between> <count> <statistic> in <time period> of <esports event>?" 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 <entity> record <above/below/exactly/at least/between> <count> <statistic> in <time period> of <esports event>?" contract (Contract). The Contract will initially be listed after close-of-business on **March 6, 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:

- **<entity>**
- **<above/below/exactly/at least/between>**
- **<count>**
- **<statistic>**
- **<time period>**
- **<esports event>**
- **<), "exactly" means equal to (=) when rounded to the nearest whole number unless otherwise specified by the Exchange, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound). Where <statistic>**

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 <entity> record <above/below/exactly/at least/between> <count> <statistic> in <time period> of <esports event>?"
Rulebook: ESPORTSENTITYSTAT
Summary: Esports player specific-stat performance over event timeframe
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
March 6, 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 <entity> record <above/below/exactly/at least/between> <count> <statistic> in <time period> of <esports event>?" 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: March 6, 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 <entity> record <above/below/exactly/at least/between> <count> <statistic> in <time period> of <esports event>?"
Rulebook: ESPORTSENTITYSTAT

ESPORTSENTITYSTAT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official statistical record of <entity> for <time period> of <esports event>. 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 governing body or official tournament organizer of <esports event>, the designated official statistics provider of <esports event>, the official broadcast or streaming platform of <esports event>, Liquipedia, HLTV (for Counter-Strike events), op.gg or gol.gg (for League of Legends events), Dotabuff or Stratz (for Dota 2 events), vlr.gg (for VALORANT events), ESPN Esports, The Esports Observer, Dot Esports, the Associated Press, and Reuters.

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.

<entity>: <entity> refers to one or more players, teams, rosters, or defined categories of participants specified by the Exchange. <entity> may include, but is not limited to: an individual player (e.g., "s1mple"); a full team or roster (e.g., "Team Liquid," "Cloud9"); a defined subset of players meeting specified criteria (e.g., "any player in the lobby," "any North American team," "the series leader after Map 1," "any player on the winning side of Round 15"); the entire field or any designated portion thereof; or any other participant designation as determined by the Exchange, including those referenced by distinguishing characteristics or in the multiple with AND/OR logic. <entity> may also take the values "Any" or "None." When <entity> refers to a group (e.g., "any player in the lobby"), the Payout Criterion is satisfied if at least one member of that group satisfies the <above/below/exactly/at least/between> <count> threshold for <statistic>, unless the Exchange specifies otherwise at Issuance. For team-level statistics, <entity> refers to the collective performance of the rostered lineup as officially recorded by the governing body of <esports event>, and roster substitutions mid-event do not alter the identity of <entity> unless the governing body treats the substituted lineup as a distinct entry. The Exchange may list iterations of the Contract corresponding to variations of <entity>.

<esports event>: <esports event> refers to a professional esports competition or a defined subset thereof, as specified by the Exchange. <esports event> may refer to: a full tournament or league season (e.g., "the 2026 IEM Katowice," "the 2026 LCS Spring Split"); a specific stage of a tournament (e.g., "the Group Stage of the 2026 Worlds Championship"); a specific series within a tournament (e.g., "the Grand Finals of the 2026 ESL Pro League"); a specific map, game, or

round within a series (e.g., "Map 2 of the 2026 PGL Major Grand Finals," "Overtime of Game 3"); a defined time window within an event (e.g., "Day 1 of the 2026 The International"); a tiebreaker or playoff; a scrimmage or showmatch only if explicitly designated by the Exchange; or a multi-tournament span (e.g., "the 2026 Major Championship circuit"). <esports event> includes but is not limited to competitions sanctioned by Riot Games, Valve, ESL/FACEIT, BLAST, PGL, Activision Blizzard, Electronic Arts, Epic Games, the International Esports Federation (IESF), and other recognized esports governing bodies or tournament organizers across any title. Where relevant, the Exchange will specify the game title, governing body, or sanctioning organization of <esports event> at Issuance. If a tournament's name, sponsorship, sanctioning body, or game version changes but the event remains equivalent in nature and competitive standing, the most natural successor event will track <esports event>. This will be announced by the Exchange in the event it is relevant. For events that involve multiple titles (e.g., multi-game esports festivals), <esports event> will specify the applicable game title at Issuance. The Exchange may list iterations of the Contract corresponding to variations of <esports event>.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators applied to <count> in the context of <statistic>. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to the nearest whole number unless otherwise specified by the Exchange, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound). Where <statistic> is a discrete counting metric (e.g., kills, assists, rounds won), all comparisons are made against whole-number values unless the Exchange specifies otherwise at Issuance.

<count>: <count> refers to a specific numerical value or range specified by the Exchange against which <statistic> is measured using the <above/below/exactly/at least/between> operator. <count> will be expressed as a non-negative integer unless the Exchange specifies otherwise at Issuance (e.g., a decimal value for a per-map average or a ratio-based statistic such as K/D ratio). When <above/below/exactly/at least/between> is "between," <count> will specify both a lower bound and an upper bound (e.g., "20 and 30"), both of which are inclusive. The Exchange may list iterations of the Contract corresponding to variations of <count>.

<statistic>: <statistic> refers to an esports performance metric or in-game occurrence specified by the Exchange, expressed as a countable or measurable quantity against which <count> is applied. <statistic> may include, but is not limited to:

- Combat and elimination statistics: kills, deaths, assists, headshots, first bloods, multi-kills (e.g., "aces," "pentas," "quadra kills"), damage dealt, damage taken, or other combat-related metrics as officially tracked.

- Objective and macro statistics: towers destroyed, dragons secured, Baron Nashor kills, Roshan kills, bomb plants, bomb defusals, rounds won, maps won, series wins, or other objective-based metrics as officially tracked.
- Economy and resource statistics: gold earned, gold spent, resources gathered, economy resets, or other economy-related metrics as officially tracked.
- Accuracy and efficiency statistics: headshot percentage, accuracy percentage, average damage per round (ADR), KDA ratio (kills + assists divided by deaths), or other efficiency-based metrics as officially tracked, with the precise measurement format specified by the Exchange at Issuance.
- Occurrence-based statistics: aces, clutch rounds won, saving rounds, entry kills, opening duels won, or other specific in-game events where officially tracked.

If a <statistic> can be measured in multiple ways (e.g., "kills" as a raw count vs. a per-map average), the Exchange will specify the precise measurement format at Issuance. <statistic> should be understood as the raw measured quantity; the threshold and comparison logic are governed exclusively by <above/below/exactly/at least/between> and <count>. If the game title associated with <esports event> does not natively track a specified <statistic> in its official data feed, the Exchange will specify the approved methodology for calculating or approximating that <statistic> at Issuance. The Exchange may list iterations of the Contract corresponding to variations of <statistic>.

<time period>: <time period> refers to a specific portion, stage, or duration of <esports event> as specified by the Exchange. <time period> may be expressed as a single map or game (e.g., "Map 1," "Game 3"), a set of maps or games (e.g., "Maps 1 and 2," "the first two games of the series"), the full duration of the series or tournament, a specific round or half within a map or game (e.g., "the CT-side half," "overtime," "Round 16"), a defined set of rounds within a map, or any other subdivision of <esports event> as appropriate to the contract subject matter. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. 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 <entity> has recorded a total of <above/below/exactly/at least/between> <count> <statistic> in <time period> of <esports event>.

For the Payout Criterion to be satisfied (market resolves to Yes), all of the following must be true:

- <entity> is an officially registered participant in <esports event> (i.e., listed on the governing body's official entry list, roster, or participant registry prior to the commencement of <esports event>);
- <entity> commenced play in the relevant portion of <esports event> (i.e., was active and present in the applicable map, game, round, or stage relevant to <statistic>);

- The total recorded quantity of <statistic> by <entity> during <time period> of <esports event> satisfies the <above/below/exactly/at least/between> <count> condition as specified.

If all three conditions are met, the market resolves to Yes. If any condition is not met, the market resolves to No, subject to the additional clarifications below.

Additional clarification(s):

- If <entity> refers to a specific individual player and that player is officially substituted out of the roster, disqualified, removed, or otherwise barred from participating in <esports event> before the commencement of play in the relevant <time period>, the Contract will resolve to the last fair price determined in the sole discretion of the Exchange.
- If <entity> commences play in <esports event> but subsequently disconnects, is substituted, or is otherwise unable to continue during the portion of <esports event> relevant to <statistic>, the market resolves based on whether the <above/below/exactly/at least/between> <count> condition was already conclusively satisfied or foreclosed at the time of cessation of play. If the condition was already satisfied (e.g., <entity> had already recorded more than <count> <statistic> and the operator is "above"), the market resolves to Yes. If the condition was not yet satisfied and cannot be satisfied without further play (e.g., <entity> had recorded fewer than <count> <statistic> and the operator is "at least"), the market resolves to No. If the condition is a "below" or "exactly" operator and the outcome can no longer be determined with certainty due to the cessation of play, the market resolves based on the official statistics published up to the point of cessation; if no official statistics are available for the incomplete portion, the market resolves to the last fair price as determined in the sole discretion of the Exchange. For disconnection events: if the governing body of <esports event> rules that the relevant map or game is to be replayed from the point of disconnection or in full, statistics from any voided portion shall not count toward <statistic> and only the officially replayed and counted portion shall govern resolution.
- If <entity> is disqualified from <esports event>, the treatment follows the same logic as substitutions and forfeitures: if the <above/below/exactly/at least/between> <count> condition was satisfied based on officially recorded statistics before the disqualification, the market resolves to Yes; if not, it resolves to No (unless disqualification occurs before the commencement of relevant play, in which case the market resolves to the last fair price). If the disqualification retroactively voids maps, games, or rounds (as determined by the governing body), then the voided statistics from those portions do not count toward <statistic>.
- If <entity> forfeits a map, game, round, or series, any statistics officially recorded up to the point of forfeit shall count toward <statistic> unless the governing body rules that the forfeited portion is to be treated as if it were not played, in which case no statistics from

the forfeited portion shall count. If a forfeit is recorded without any play having occurred, that forfeited portion contributes zero to <statistic>.

- When <entity> refers to a group (e.g., "any player in the lobby"), the market resolves to Yes if at least one member of the group satisfies the <above/below/exactly/at least/between> <count> condition for <statistic>, unless the Exchange specifies at Issuance that all members of the group (or a stated subset thereof) must satisfy the condition, in which case the Payout Criterion is satisfied only if every member of the specified group or subset satisfies the condition.
- If the governing body assesses penalties that affect the officially recorded quantity of <statistic> (e.g., a round win is rescinded due to a rules violation, thereby reducing the round win count; or a kill is voided due to a verified exploit), the official final determination by the governing body shall govern.
- If <esports event> (or the relevant portion thereof, including <time period>) is officially shortened from its scheduled format but the governing body publishes official statistics for the completed play, the market will resolve based on the official statistics as published. If <esports event> is shortened such that the relevant portion specified in <time period> is not completed and official statistics for the relevant scope of <statistic> are not published, the market will resolve to the last fair price as determined in the sole discretion of the Exchange.
- If <esports event> is officially cancelled before any official statistics relevant to <statistic> are published, the market will resolve to the last fair price as determined in the sole discretion of the Exchange.
- If <esports event> is postponed but later resumed, the market will remain open and resolve based on the official statistics once play is completed, provided the event is completed within 48 hours of its originally scheduled start date (and the rescheduling is announced within one week of the originally scheduled start date). If the event is postponed further, the market will resolve at the last fair price as determined in the sole discretion of the Exchange.
- If the governing body of <esports event> orders a full or partial replay of a map, game, or round (e.g., due to a server crash, verified cheating, or a critical technical failure), any statistics recorded during the voided play shall not count toward <statistic>. Only statistics from the officially completed and counted replay shall be used.
- If a patch, update, or in-game change deployed by the game's developer during <esports event> materially alters the tracking, calculation, or definition of <statistic> after the Contract is issued but before or during <esports event>, the Exchange will determine the appropriate resolution methodology and announce any adjustments to Members. The official statistics as published by the governing body under the applicable version of the game shall govern resolution unless the Exchange determines otherwise.

- If the governing body of <esports event> changes the event format, map pool, ruleset, statistical tracking methodology, or series structure after the Contract is issued but before <esports event> begins, the new official rules and methodology shall govern resolution.
- For events utilizing a round-robin, double-elimination, or other non-single-elimination bracket format, <statistic> is measured only across the maps, games, rounds, or stages encompassed by <time period> as specified at Issuance, and does not automatically extend to additional tiebreaker maps or games unless the Exchange explicitly specifies at Issuance that tiebreakers are included.
- When <esports event> spans multiple tournaments or a full season (e.g., "the 2026 LCS Spring Split"), <statistic> is measured cumulatively across all specified events as published in the governing body's official statistics. The market will not resolve until the conclusion of the final event in the specified scope.
- When <above/below/exactly/at least/between> is "between," the Payout Criterion is satisfied if the total recorded quantity of <statistic> at the conclusion of <time period> falls within the inclusive range specified by <count>. For cumulative counting statistics (e.g., total kills in a tournament), the comparison is made against the final tally at the conclusion of <time period>. For single-observation or per-unit statistics (e.g., ADR in a specific map), the comparison is made against the single observed value. The "between" operator does not require the quantity to remain continuously within the range during play; it requires only that the final recorded total satisfies the range condition at the conclusion of <time period>.

Examples that would resolve the market to Yes:

- <entity> is "s1mple," <esports event> is "the 2026 IEM Katowice," <time period> is "Map 1 of the Grand Finals," <statistic> is "kills," <above/below/exactly/at least/between> is "at least," and <count> is "20." s1mple records 23 kills on Map 1 of the Grand Finals. The market resolves to Yes.
- <entity> is "any player in the lobby," <esports event> is "the 2026 PGL Major," <time period> is "the tournament," <statistic> is "aces," <above/below/exactly/at least/between> is "above," and <count> is "0." A player records an ace during the Quarterfinals. The market resolves to Yes.
- <entity> is "Team Liquid," <esports event> is "the 2026 League of Legends World Championship," <time period> is "the Group Stage," <statistic> is "Baron Nashor kills," <above/below/exactly/at least/between> is "between," and <count> is "4 and 8." Team Liquid secures 6 Baron kills across their Group Stage matches. The market resolves to Yes.
- <entity> is "Faker," <esports event> is "the 2026 LCK Spring Split," <time period> is "the tournament," <statistic> is "assists," <above/below/exactly/at least/between> is "at least," and <count> is "100." Faker records 107 assists before his team is eliminated in

the semifinals. The market resolves to Yes because the condition was satisfied before elimination.

- <entity> is "NaVi," <esports event> is "the 2026 ESL Pro League Season 21," <time period> is "Map 2 of their Quarterfinal series," <statistic> is "rounds won," <above/below/exactly/at least/between> is "exactly," and <count> is "13." NaVi wins exactly 13 rounds on Map 2. The market resolves to Yes.

Examples that would NOT resolve the market to Yes:

- <entity> is "Shroud," <esports event> is "the 2026 VCT Americas," <time period> is "Map 1 of the Semifinals," <statistic> is "kills," <above/below/exactly/at least/between> is "at least," and <count> is "25." Shroud records 22 kills on Map 1. The market resolves to No.
- <entity> is "Cloud9," <esports event> is "the 2026 BLAST Premier World Final," <time period> is "the tournament," <statistic> is "maps won," <above/below/exactly/at least/between> is "above," and <count> is "6." Cloud9 wins exactly 6 maps across the tournament. The market resolves to No (6 is not above 6).
- <entity> is "G2 Esports," <esports event> is "the 2026 IEM Cologne," <time period> is "Map 3 of the Grand Finals," <statistic> is "rounds won," <above/below/exactly/at least/between> is "exactly," and <count> is "16." G2 wins 13 rounds on Map 3. The market resolves to No.
- <entity> is "TenZ," <esports event> is "the 2026 VCT Champions," <time period> is "the tournament," <statistic> is "kills," <above/below/exactly/at least/between> is "between," and <count> is "150 and 200." TenZ is substituted out of the starting roster before his team commences play. The market resolves to the last fair price (not Yes or No).
- The 2026 Dota 2 International is cancelled before any official matches are played. All markets resolve 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 <esports event> or <time period>, whichever is later. 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:

- <entity> (if an individual player) or current members of <entity> (if a team or roster), and members of their respective coaching, management, and support staff (including analysts, sports psychologists, and team managers).
- Players, coaches, and staff of opposing teams or players scheduled to compete against <entity> in <esports event> or the relevant portion thereof.
- Paid employees of the tournament organizer, governing body, or sanctioning organization of <esports event> (e.g., ESL/FACEIT, BLAST, PGL, Riot Games esports operations, Valve tournament operations).
- Referees, observers, administrators, and anti-cheat officials assigned to <esports event>.
- Employees of the game developer (e.g., Riot Games, Valve, Activision Blizzard, Epic Games) with access to non-public server data, match data, anti-cheat findings, or pending patch/update information that could materially affect <statistic>.
- Employees of the official statistics provider for <esports event> with access to data prior to public release.
- Persons with access to non-public information regarding roster changes, player health, disciplinary proceedings, or pending suspensions involving <entity> or their opponents.
- Immediate family (parents, siblings, spouses, domestic partners) and household members of all above.

These prohibitions apply to the appropriate values of <entity> and <esports event>.