May 7, 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> win <time period> of <esports event> by <above/below/exactly/at least/between> <count> <scoring unit>?" 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> win <time period> of <esports event> by <above/below/exactly/at least/between> <count> <scoring unit>?" contract (Contract). The Contract will initially be listed after close-of-business on **May 8, 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>**
- **<entity>**
- **<time period>**
- **<esports event>**
- **<above/below/exactly/at least/between>**
- **<count>**
- **<scoring unit>**
- **<), "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). All comparisons are made against whole-number values of <scoring unit>**

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> win <time period> of <esports event> by <above/below/exactly/at least/between> <count> <scoring unit>?"
Rulebook: ESPORTSPREAD
Summary: Esports event period outcome by score threshold
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
May 7, 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> win <time period> of <esports event> by <above/below/exactly/at least/between> <count> <scoring unit>?" 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: May 7, 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> win <time period> of <esports event> by <above/below/exactly/at least/between> <count> <scoring unit>?"
Rulebook: ESPORTSPREAD

ESPORTSPREAD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official margin of victory of <entity> in <time period> of <esports event> as reported by the Source Agency, expressed in <scoring unit>. 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), DLTV, 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: a specific named individual player (e.g., "s1mple"); a full team or roster (e.g., "Team Liquid," "Cloud9"); a defined subset of players or teams meeting specified criteria (e.g., "any North American team," "the series leader after Map 1"); 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 team in the bracket"), the Payout Criterion is satisfied if at least one member of that group satisfies the win-by condition for <time period> of <esports event>, unless the Exchange specifies otherwise at Issuance. For team-level determinations, <entity> refers to the collective competitive record of the rostered lineup as officially recognized 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>.

<time period>: <time period> refers to a specific portion, stage, or duration of <esports event> within which the margin of victory is evaluated, as specified by the Exchange. <time period> may be expressed as: a single map or game within a series (e.g., "Map 1," "Game 3"); a full series or match between two participants (e.g., "the Quarterfinal series," "the Grand Finals," "the Bo3 match"); a defined stage or bracket of a tournament (e.g., "the Group Stage," "the Upper Bracket Finals"); the full tournament or event (e.g., "the tournament," "the season"); a specific round or half within a map or game (e.g., "the CT-side half," "overtime," "Round 16"); or any other subdivision of <esports event> as appropriate to the subject matter of the Contract. 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>.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators applied to <count> in the context of the margin of victory expressed in <scoring unit>. "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). All comparisons are made against whole-number values of <scoring unit> unless the Exchange specifies otherwise at Issuance. For the avoidance of doubt, the margin of victory is always a non-negative integer: it is calculated as the winner's final score minus the loser's final score in <scoring unit> at the conclusion of <time period>. A margin of zero is not possible in a decided contest; if the applicable <above/below/exactly/at least/between> operator and <count> combination would require <entity> to have won by fewer than one <scoring unit> (e.g., "above 0" is always satisfied by any win; "below 1" can never be satisfied by a win), the Exchange will clarify the operative meaning at Issuance.

<count>: <count> refers to a specific numerical value or range specified by the Exchange against which the margin of victory in <scoring unit> 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 where <scoring unit> is a ratio or average-based metric). When <above/below/exactly/at least/between> is "between," <count> will specify both a lower bound and an upper bound (e.g., "5 and 10"), both of which are inclusive. The Exchange may list iterations of the Contract corresponding to variations of <count>.

<scoring unit>: <scoring unit> refers to the unit in which the margin of victory for <time period> of <esports event> is measured and expressed, as specified by the Exchange at Issuance. <scoring unit> may include, but is not limited to:

- **Series or match-level units:** maps, games, rounds, or other sub-units won (e.g., a 3–1 series result yields a margin of 2 maps; a 2–0 match result yields a margin of 2 maps), match points, or other aggregate competitive units, as officially recorded by the governing body — where "series" or "match" refers to the highest competitive unit within <time period> as designated by the governing body of <esports event>.
- **Map or game-level units:** rounds won (e.g., a 13–8 round score yields a margin of 5 rounds), points scored, objectives completed, or other map-level scoring metrics as officially tracked.
- **Round or moment-level units:** kills, eliminations, objective captures, or other discrete in-game events occurring within a specified round, half, or time window as officially tracked.
- **Placement-based units:** finishing positions in a standings table, ladder ranking differentials, or point differentials in a league format as officially recorded.
- **Other title-specific units:** any additional metric recognized by the governing body of <esports event> as the operative scoring mechanism for <time period>, including but not limited to towers destroyed, economy leads, or time-based differentials.

If the applicable game title does not natively express margin of victory in the <scoring unit> specified, the Exchange will specify the approved methodology for calculating or approximating that margin at Issuance. The Exchange may list iterations of the Contract corresponding to variations of <scoring unit>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <entity> has won <time period> of <esports event> by <above/below/exactly/at least/between> <count> <scoring unit>.

For the purposes of this Contract, the margin of victory in <scoring unit> is defined as follows, depending on the scope of <time period> and <scoring unit> as specified by the Exchange:

- Map or game-level margin (rounds or equivalent): The margin is the difference between <entity>'s final round count (or equivalent scoring metric) and the opposing participant's final round count on the relevant map or in the relevant game, as officially recorded at the conclusion of that map or game (e.g., a 13–8 result yields a margin of 5 rounds; a 13–4 result yields a margin of 9 rounds). Where the game title uses a non-round scoring system (e.g., point-based or objective-based), the margin is calculated as the winner's score minus the loser's score in the applicable unit as officially recorded.
- Series or match-level margin (maps, games, or other sub-units won): The margin is the difference between the number of maps, games, rounds, or other sub-units won by <entity> and the number won by the opposing participant in the series or match (as that unit is designated by the governing body of <esports event>), as officially recorded (e.g., a 3–1 series result yields a margin of 2 maps; a 2–0 result yields a margin of 2 maps; a 16–12 single-map Counter-Strike match yields a margin of 4 rounds where the match is the operative unit).
- Stage or tournament-level margin (standings points or placement differential): The margin is the difference between <entity>'s final standings position or points total and that of the next-highest-ranked participant (or a specified comparator participant as designated by the Exchange at Issuance), as officially recorded by the governing body at the conclusion of <time period>.
- Round or half-level margin: The margin is the difference between <entity>'s score and the opposing participant's score within the specified round or half, as officially recorded by the governing body or its designated statistics provider.

Where the applicable game title defines margin of victory by a metric not enumerated above, the Exchange will specify the operative margin calculation at Issuance. The official determination of the governing body of <esports event> shall govern in all cases.

For Contracts in which <scoring unit> is not the native victory condition of the applicable game title (e.g., any other in-game metric that is not itself the basis on which the governing body of <esports event> declares the winner of the underlying map, game, series, or match), the phrase "won <time period> by <count> <scoring unit>" in the Payout Criterion shall refer solely to <entity> achieving the higher total in <scoring unit> over the opposing participant during <time period>, regardless of whether <entity> won the underlying map, game, series, or match under the native victory condition. In such cases, the margin of victory in <scoring unit> shall be calculated as <entity>'s total in <scoring unit> minus the opposing participant's total in <scoring unit> at the conclusion of <time period>, as officially recorded by the Source Agency. If <entity>'s total in <scoring unit> does not exceed the opposing participant's total at the conclusion of <time period>, <entity> shall not be deemed to have won <time period> by any positive margin in <scoring unit>, and the Payout Criterion shall resolve to No unless the

<above/below/exactly/at least/between> operator and <count> applied at Issuance would render a non-positive margin (e.g., "exactly 0") consistent with a Yes resolution.

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 <time period>, the market resolves based on the official result and margin as declared by the governing body of <esports event> for the relevant <time period>. If the governing body has not issued a final result and margin and the outcome cannot be determined from officially published records, the market resolves to the last fair price as determined in the sole discretion of the Exchange. For disconnection events: if the governing body rules that the relevant map or game is to be replayed from the point of disconnection or in full, only the result and margin of the officially completed and counted replay shall govern resolution.
- Where <time period> includes overtime periods as part of the officially recognized conclusion of play (e.g., overtime rounds in a Counter-Strike map, an overtime game in a series), all <scoring unit> tallies accumulated during overtime shall be included in the margin of victory calculation unless the Exchange specifies at Issuance that overtime is excluded. If the Exchange specifies that <time period> refers exclusively to regulation play, statistics and results from any subsequent overtime shall not be included.
- If <entity> wins <time period> of <esports event> by forfeit, resolution depends on whether play in <time period> has commenced. If the forfeit occurs before any play has commenced in <time period> (i.e., the opposing participant withdraws, fails to appear, or is disqualified prior to the start of play in <time period>), the market resolves to the last fair price as determined in the sole discretion of the Exchange, regardless of whether the governing body assigns a default or walkover score. If play in <time period> has commenced and the forfeit occurs thereafter (i.e., the opposing participant withdraws, leaves, or is disqualified during the course of play), the official score and margin published by the governing body for <time period> — including any default rounds, maps, or other scoring units awarded by the governing body in connection with the forfeit — shall be used to calculate the margin of victory in <scoring unit>. If, in this latter case, the governing body awards the win to <entity> without assigning a specific score and no score is ascertainable from official records, the market resolves to the last fair price as determined in the sole discretion of the Exchange.
- If <entity> is disqualified from <esports event> before any play has commenced in <time period>, the market resolves to the last fair price as determined in the sole

discretion of the Exchange. If <entity> is disqualified after play has commenced in <time period> but before the governing body has officially declared <entity> the winner of <time period> with an official margin, the market resolves to No. If <entity> is disqualified after the governing body has already officially declared <entity> the winner of <time period> with an official margin, and the governing body's decision regarding the effect of that disqualification is issued prior to Expiration, the market resolves based on whether the disqualification retroactively voids that result: if the governing body voids the result prior to Expiration, the market resolves to No; if the governing body allows the result and margin to stand, does not alter the official record of <entity>'s win and margin, or has not issued a decision altering that record prior to Expiration, the market resolves based on whether the officially recorded margin as of Expiration satisfies the <above/below/exactly/at least/between> <count> condition. Any disqualification, voiding, or reversal of <entity>'s officially declared win or margin that occurs (or is announced) after Expiration shall not be accounted for in resolution.

- If the governing body of <esports event> orders a full or partial replay of a map, game, series, or stage (e.g., due to a server crash, verified cheating, or a critical technical failure), the result and margin of the voided play shall not govern resolution. Only the result and margin of the officially completed and counted replay shall be used.
- If the governing body assesses penalties that affect the officially recorded score or margin of <scoring unit> (e.g., a round win is rescinded due to a rules violation, thereby reducing the margin), and the governing body's penalty determination is issued prior to Expiration, the official final determination by the governing body as of Expiration shall govern. Any penalty, score adjustment, or margin revision issued (or announced) by the governing body after Expiration shall not be accounted for in resolution.
- When <entity> refers to a group (e.g., "any team from North America"), the market resolves to Yes if at least one member of the group is officially declared the winner of <time period> of <esports event> with a margin satisfying the <above/below/exactly/at least/between> <count> condition in <scoring unit>, unless the Exchange specifies at Issuance that all members of the group (or a stated subset thereof) must satisfy the win-by condition, in which case the Payout Criterion is satisfied only if every such member satisfies it.
- If <esports event> (or the relevant <time period> thereof) is officially shortened from its scheduled format but the governing body publishes an official result and margin for the completed play, the market will resolve based on the official result and margin as published. If <esports event> is shortened such that the relevant <time period> is not completed and no official winner or margin is declared by the governing body, 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 result or margin relevant to <time period> is 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 result and margin 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> changes the event format, map pool, ruleset, series structure, or scoring methodology after the Contract is issued but before <esports event> begins, the new official rules and methodology shall govern resolution, including how the margin of victory in <scoring unit> is calculated for the applicable <time period>.
- For events utilizing a round-robin, double-elimination, or other non-single-elimination bracket format, the margin of victory is evaluated only with respect to the specific <time period> as specified at Issuance, and does not automatically extend to additional tiebreaker maps, games, or stages unless the Exchange explicitly specifies at Issuance that tiebreakers are included.
- If the series or match format for <time period> is changed by the governing body after the Contract is issued (e.g., a best-of-3 series is converted to a best-of-1 due to scheduling constraints), the altered format governs resolution, and the margin of victory in <scoring unit> shall be calculated relative to the official format as played and officially recorded by the governing body. However, if the altered format renders the Payout Criterion mathematically impossible to satisfy (e.g., the Contract requires <entity> to win by "at least 2 maps" but the format has been reduced to a best-of-1, in which the maximum possible margin is 1 map; or the Contract requires <entity> to win by "above 1.5 maps" in a best-of-1), the market resolves to the last fair price as determined in the sole discretion of the Exchange. For the avoidance of doubt, this last-fair-price treatment applies only where the format change strictly eliminates the possibility of any officially recorded margin satisfying the <above/below/exactly/at least/between> <count> condition; where the altered format merely makes Yes resolution less likely (but still possible), the altered format governs resolution as set forth in the preceding sentence.
- If a patch, update, or in-game change deployed by the game's developer during <esports event> materially alters the scoring system, the tracking of <scoring unit>, or the calculation of margin of victory 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 records as published by the governing body under the applicable version of the game shall govern resolution unless the Exchange determines otherwise.

- When <above/below/exactly/at least/between> is "between," the Payout Criterion is satisfied if the official margin of victory in <scoring unit> at the conclusion of <time period> falls within the inclusive range specified by <count>. The "between" operator does not require the margin to remain continuously within the range during play; it requires only that the final recorded margin satisfies the range condition at the conclusion of <time period>.
- For the "below" operator: because a margin of victory is by definition a positive integer (or zero, where no score differential is possible under the applicable format), a condition of "below 1" can never be satisfied by a winning result and will always resolve to No. The Exchange will not list <count> values that render the Payout Criterion logically impossible, but in the event such a condition arises due to a format change or unanticipated circumstance, the market will resolve to No.

Examples that would resolve the market to Yes:

- <entity> is "NaVi," <esports event> is "the 2026 IEM Cologne Grand Finals," <time period> is "Map 1," <scoring unit> is "rounds," <above/below/exactly/at least/between> is "at least," and <count> is "5." NaVi wins Map 1 by a score of 13–7, yielding a margin of 6 rounds. The market resolves to Yes.
- <entity> is "Team Vitality," <esports event> is "the 2026 ESL Pro League Season 21 Grand Finals," <time period> is "the series," <scoring unit> is "maps," <above/below/exactly/at least/between> is "exactly," and <count> is "2." Team Vitality wins the series 3–1, yielding a margin of 2 maps. The market resolves to Yes.
- <entity> is "G2 Esports," <esports event> is "the 2026 BLAST Premier World Final Grand Finals," <time period> is "Map 3," <scoring unit> is "rounds," <above/below/exactly/at least/between> is "between," and <count> is "3 and 7." G2 wins Map 3 by a score of 13–9, yielding a margin of 4 rounds. The market resolves to Yes.
- <entity> is "Team Liquid," <esports event> is "the 2026 League of Legends World Championship Grand Finals," <time period> is "the series," <scoring unit> is "games," <above/below/exactly/at least/between> is "above," and <count> is "1." Team Liquid wins the series 3–1, yielding a margin of 2 games. The market resolves to Yes.

Examples that would NOT resolve the market to Yes:

- <entity> is "Cloud9," <esports event> is "the 2026 PGL Major Grand Finals," <time period> is "Map 2," <scoring unit> is "rounds," <above/below/exactly/at least/between> is "at least," and <count> is "5." Cloud9 loses Map 2 by a score of 9–13. The market resolves to No (<entity> did not win).
- <entity> is "NaVi," <esports event> is "the 2026 IEM Katowice Grand Finals," <time period> is "Map 1," <scoring unit> is "rounds," <above/below/exactly/at least/between>

is "above," and <count> is "6." NaVi wins Map 1 by a score of 13–10, yielding a margin of 3 rounds. The market resolves to No (3 is not above 6).

- <entity> is "Sentinels," <esports event> is "the 2026 VCT Champions Grand Finals," <time period> is "the series," <scoring unit> is "maps," <above/below/exactly/at least/between> is "exactly," and <count> is "2." Sentinels win the series 3–0, yielding a margin of 3 maps. The market resolves to No (3 is not exactly 2).
- <entity> is "TenZ," <esports event> is "the 2026 VCT Champions," <time period> is "Map 1 of the Grand Finals," <scoring unit> is "rounds," <above/below/exactly/at least/between> is "at least," and <count> is "3." 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).
- <entity> is "Team Liquid," <esports event> is "the 2026 The International," <time period> is "the Grand Finals," <scoring unit> is "games," <above/below/exactly/at least/between> is "at least," and <count> is "1." The event is cancelled before the Grand Finals are played. The market resolves to the last fair price (not Yes or No).

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, 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 the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. 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 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:

- Current professional players, substitutes, reserves, and trialists rostered with any team or organization participating in <esports event>, including any team that has been eliminated, withdrawn, replaced, or relegated from <esports event>;
- Current coaches, head coaches, assistant coaches, analysts, performance coaches, mental coaches, in-game leaders, captains, scouts, content creators, streamers, social media staff, and any other competitive, performance, or support personnel of any team or organization participating in <esports event>;
- Current owners, ultimate beneficial owners, executives, directors, board members, investors, shareholders, and paid employees (full-time, part-time, or contract) of any team or organization participating in <esports event>, and of any parent, subsidiary, or affiliated entity thereof;
- Current and former agents, managers, representatives, lawyers, and other personal advisors of any individual rostered with a team or organization participating in <esports event>;
- Current employees, executives, directors, contractors, and officials of the governing body, sanctioning organization, league, or tournament organizer of <esports event>, and any successor, related, or substituted organization performing equivalent competitive-administration functions;
- Current referees, observers, tournament admins, integrity officials, anti-cheat operators, server administrators, and on-site competitive-operations staff of <esports event>, including current and former employees, contractors, and officials of the Esports Integrity Commission (ESIC) and any analogous integrity body with investigative jurisdiction over <esports event>;
- Current producers, directors, casters, analysts, observers, broadcast talent, and production-crew members with access to non-public competitive information from the official broadcast, streaming, or production operation of <esports event>;
- Current employees and contractors of the official statistics provider, scoring provider, or data partner of <esports event>, and of any third-party data provider with access to non-public competitive information regarding <esports event>;
- Journalists, reporters, and content creators with access to embargoed or non-public information regarding <esports event>, including non-public roster, lineup, substitution, disciplinary, or competitive-ruling information;
- Household members and immediate family of all of the above.