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> record <stat> in <time period> of football <game>?" 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 <stat> in <time period> of football <game>?" 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:

- **<entity>**
- **<stat>**
- **<time period>**
- **<game>**

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 <stat> in <time period> of football <game>?"
Rulebook: FOOTBALLWHOSTAT
Summary: Player stat achievement in specific game period
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> record <stat> in <time period> of football <game>?" 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> record <stat> in <time period> of football <game>?"
Rulebook: FOOTBALLWHOSTAT

FOOTBALLWHOSTAT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official attribution of <stat> in <time period> of <game>. For team-specific markets, only statistics accumulated by the specified team count. For game totals, statistics from both teams are combined. Statistics recorded during regulation time and overtime periods shall count toward the Underlying, unless <time period> specifies otherwise. 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 league governing <game> (e.g., NFL, NCAA, CFL, or the relevant governing body), ESPN, Fox Sports, NFL.com (for NFL games), NCAA.com (for NCAA games), and the official broadcaster of <game>.

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 either a football team or a football player officially entered in <game> as recognized by the governing body of the competition (e.g., NFL, NCAA, CFL, international federation) and specified by the Exchange. If <entity> is a team, it is defined by the franchise, school, or national side name as listed on the official schedule, and shall be tracked through official name changes and relocations. If <entity> is a player, it is defined by the athlete's full name as listed on the official roster of the governing body or team, with the full name governing where two or more players share the same surname. <entity> may also be referred to in the singular or plural, as any team or group of teams, or any player or group of players, identified with AND/OR logic, within a set of football games, teams, or players within teams (including within or representative of the whole season or tournament participants), or by distinguishing characteristics, and may also take the forms "Any" or "None."

<stat>: <stat> refers to an official football statistic as recorded in the league's box score and/or play-by-play for the relevant competition (e.g., NFL, NCAA, CFL). It may include, but is not limited to:

- Offensive statistics: passing yards, passing touchdowns, passing attempts, passing completions, interceptions thrown, passer rating, rushing yards, rushing attempts, rushing touchdowns, receptions, receiving yards, receiving touchdowns, targets, yards from scrimmage (rushing yards + receiving yards), total touchdowns, first downs gained, longest completion/rush/reception, fumbles, fumbles lost

- Defensive statistics: tackles (solo + assisted), solo tackles, assisted tackles, tackles for loss, sacks, quarterback hits, interceptions, passes defensed/deflected, forced fumbles, fumble recoveries, defensive touchdowns, safeties
- Special teams statistics: field goals made, field goals attempted, field goal percentage, extra points made, extra points attempted, punts, punt yards, gross punt average, net punt average, punts inside the 20, touchbacks, kickoffs, kickoff yards, kickoff touchbacks, kick return yards, punt return yards, return touchdowns
- Team statistics: total yards, total offensive plays, time of possession, third down conversions, third down conversion percentage, fourth down conversions, red zone efficiency, penalties, penalty yards, turnovers, turnover differential, points scored

When <stat> is specified in the singular (e.g., "touchdowns"), it denotes the count of that statistic; when multiple statistics are joined by AND/OR, "AND" refers to the cumulative numerical total across the listed statistics, and "OR" refers to the highest single count among them unless otherwise stated. <stat> may also denote an ordered event (e.g., first touchdown, last reception, first sack, first field goal), in which case it refers to the first/last occurrence as recorded in the official play-by-play, including overtime unless otherwise specified. Where permitted, <stat> may take the forms "Any" or "None", and may also take on numerical values to further augment or define the statistic in question.

<time period>: <time period> refers to a segment of <game> or the tournament/season at which <game> is played, as specified by the Exchange. <time period> may take, but is not limited to, the following forms:

- Entire game, which refers to the time period encapsulating regulation time and overtime
- Entire game excluding overtime (i.e., regulation time only), which refers to regulation time with no overtime
- Overtime or extra periods only
- A quarter or half specified in the singular or in the plural when used with AND/OR operators (e.g., first quarter and second quarter, first half or second half, third quarter)
- Any quarter or half across the entire game or a subset of the game, which may be satisfied if at least one of the aforementioned segments of the game meets the stated Payout Criterion
- Each quarter or half across the entire game, or each subset of the game, which may be satisfied if ALL of the aforementioned segments of the game meet the stated Payout Criterion
- A given time period denoted in hours and/or minutes and/or seconds of game clock time, or constrained by a given time in a stated timezone (e.g., prior to 7PM ET)
- A given segment or subsection of a competition, season, or the competition/season in its entirety
- A specified drive or series of drives

<time period> may also take the forms of any segment in a set range, refer in the singular or the multiple, by distinguishing characteristics (e.g., any football game involving a team from Texas), "Any" or "None." Where not specified otherwise, <time period> shall be understood to refer to the sum of regulation time and overtime.

<game>: <game> refers to an officially scheduled contest between two teams as recognized by the National Football League (NFL), National Collegiate Athletic Association (NCAA), Canadian Football League (CFL), or the governing body of the relevant competition (e.g., USFL, XFL, international federation) specified by the Exchange. <game> may be defined by the names of the teams involved, by the date of the game, by the stage of the season (e.g., regular season, playoffs, conference championship, Super Bowl, bowl game, championship game), as any football game within a set of football games (including within or representative of the whole season or tournament), or by distinguishing characteristics. <game> may also take the forms "Any" or "None."

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <entity> records <stat> in <time period> of <game>.

Additional clarification(s):
Player Participation and Statistical Counting:

- If <entity> is a player, the player must participate in at least one play of <game> for markets to settle based on actual statistics. If a player is active but does not participate in at least one play during <game>, all Contracts on that player for that <game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <entity> is a player, if a player lines up for a play but a penalty is called before the snap and the player returns to the bench without participating in a subsequent play, that is not counted as participation.
- If <entity> is a player, if a player participates in a play that is nullified by penalty, that play counts as participation.
- If <entity> is a player, once a player has participated in at least one play during <game>, the Contract will settle based on actual statistics accumulated despite any in-game injury, ejection, or other removal from the game.
- Statistics are considered final at the conclusion of <game> or <time period> as applicable. Official stat corrections made by the league after the game will not affect the value of the Contract.
- If <time period> is specified in the Contract (e.g., "first half," "first quarter"), then <stat> must be achieved in that segment only; <stat> recorded outside of <time period> do not count.

For statistics that may be credited to multiple players (e.g., sacks, tackles), official league attribution as recorded in the final box score shall govern.

Game Status and Cancellation:

- If <game> is cancelled prior to scheduled commencement, all markets on <game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <game> is cancelled, suspended, or abandoned after the start of the game and before 55 minutes of play have elapsed (excluding timeouts, halftime, and stoppages), the governing league has not declared <game> to be complete or final, and <game> does not re-commence within 48 hours, all markets except for those markets for which the full encapsulating <time period>s have already elapsed or those for which certain strikes have been unconditionally satisfied, will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <game> reaches 55 minutes of play (excluding timeouts, halftime, and stoppages) and is then abandoned, or if the governing league declares <game> to be complete or final regardless of the number of minutes of play elapsed, markets will settle based on statistics accumulated up to the point of abandonment or declaration of completion.
- If <game> is delayed for 48 hours or less, all markets on <game> will remain open.
- If <game> is delayed for more than 48 hours, all markets on <game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If the venue changes but the home/away designation remains the same, all Contracts remain valid.
- If there is a change to the format of <game> that materially affects markets on <game> (e.g., shortened quarters), the affected markets may be resolved to the last fair price as determined by the Exchange in its sole discretion.

Entity-Specific Rules:

- If a given <entity> (team or player) withdraws, is removed, or is otherwise unable to participate prior to the commencement of <game>, the markets on <entity> performance in <game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If a given <entity> (player) retires, is injured, or is ejected during <game>, the markets on <entity> will settle based on the end-of-game statistics if <entity> participated in at least one play.
- If a given <entity> (player) is disqualified or suspended following <game>, the markets on <entity> will settle based on the end-of-game statistics if <entity> participated in at least one play.
- For team statistics, only statistics accumulated by the specified team count. Statistics accumulated by opponents do not count unless the market explicitly references "combined" or "total game" statistics.

Data Availability and Tie-Breaking:

- If data for the results of <game> is delayed or unavailable, the Exchange may wait 48 hours for it to become available. If, after 48 hours, the data remains unavailable, all markets on <game> that cannot be settled due to missing data will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If a season is truncated mid-season, all markets deemed to be affected (e.g., total statistics over a season) by the Exchange may resolve to the last fair price as determined by the Exchange in its sole discretion.
- If there is a dead-heat or multiple winners (applicable primarily to "Any" or comparative markets), the tiebreak or title-sharing provisions imposed by the League will govern resolution, with otherwise mutually-exclusive markets involving co-winners resolving "Yes" for each <entity> at a Payout of ($1/(number of tied winners)) rounded down, and "No" at ($1 - "Yes" Payout).

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 the fifteenth day following <game>. 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:

- Players, coaches, coordinators, position coaches, and on-field staff of either team participating in <game>, including practice squad members and inactive roster players, as well as their immediate family members and household members
- Owners, general managers, front-office personnel, scouting staff, and football operations employees of either team participating in <game>
- Officers, employees, contractors, and board members of the league governing <game> (e.g., NFL, NCAA, CFL, USFL, XFL, or relevant international federation), including officiating personnel (referees, umpires, line judges, replay officials), competition committee members, and league office staff with access to non-public game-related information
- Athletic trainers, team physicians, medical staff, equipment managers, and other personnel with non-public knowledge of player health, injury status, or game-day availability
- Agents, marketing representatives, and personal managers of players participating in <game>
- Official scorekeepers, statisticians, and stat-correction personnel employed by or contracted to the league governing <game>
- Broadcast personnel with access to non-public sideline reports, injury updates, or game-day intelligence prior to public release
- Employees and contractors of any Source Agency with access to non-public play-by-play data, box score data, or stat corrections prior to public release
- Sportsbook operators, oddsmakers, traders, and risk managers at licensed sportsbooks or betting exchanges with non-public information regarding line movement, sharp action, or insider reports related to <game>
- Persons subject to an active league integrity investigation or sanctioned for game-fixing, point-shaving, prop-bet manipulation, or related violations
- Persons acting on behalf of, or at the direction of, any of the foregoing