October 13, 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 House v. NCAA back-damages payments to athletes begin before <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 House v. NCAA back-damages payments to athletes begin before <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on October 14, 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:

- **<time period>**

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 House v. NCAA back-damages payments to athletes begin before <time period>?"
Rulebook: HOUSEPAY
Summary: House v. NCAA damages distribution
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
October 13, 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 E), and the Commission's regulations thereunder.

I. Introduction

The "Will House v. NCAA back-damages payments to athletes begin before <time period>?" 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: October 13, 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 House v. NCAA back-damages payments to athletes begin before <time period>?
Rulebook: HOUSEPAY

HOUSEPAY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether, and on what date, the first distribution of damages settlement funds to one or more members of the Damages Settlement Classes in the Action occurs, each as defined in the Payout Criterion. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: the docket of In re College Athlete NIL Litigation, No. 4:20-cv-03919-CW, maintained by the United States District Court for the Northern District of California, and the court-approved settlement website administered by the claims administrator appointed in that action (collegeathletecompensation.com). These instructions on how to access the Underlying 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.

Source Agency: The Source Agencies are, in hierarchical order, the United States District Court for the Northern District of California, the United States Court of Appeals for the Ninth Circuit, the Supreme Court of the United States, the court-appointed notice and claims administrator in the Action (Kurtzman Carson Consultants, LLC, doing business as Verita Global, including the court-approved settlement website it administers), court-appointed class counsel in the Action (Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP), the National Collegiate Athletic Association, the Associated Press, Reuters, Bloomberg, ESPN, CBS Sports, Yahoo Sports, USA Today, The New York Times (including The Athletic), The Wall Street Journal, Sportico, and Front Office Sports.

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.

<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., “2025”), a calendar month and year (e.g., “January 2025”), a calendar quarter (e.g., “Q1 2025”), a specific week, a season (e.g., “2024-25 NFL Season”), 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 start of <time period> is defined as 12:00:00 AM ET on the first 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 a distribution of damages settlement funds to one or more members of the Damages Settlement Classes in the Action occurs before <time period>.

For purposes of this Contract:

- "The Action" means In re College Athlete NIL Litigation, No. 4:20-cv-03919-CW, in the United States District Court for the Northern District of California (which consolidates House v. NCAA and Carter v. NCAA), together with every appeal, remand, and successor or re-captioned proceeding in which the damages claims of the Damages Settlement Classes are resolved. The Action does not include Hubbard v. NCAA, No. 4:23-cv-01593, or any other action.
- "The Damages Settlement Classes" means the Football and Men's Basketball Class, the Women's Basketball Class, and the Additional Sports Class certified by the district court in the Action, together with any class or subclass certified in the Action in substitution for or in addition to them.
- "Damages settlement funds" means money paid or payable by the defendants in the Action (the National Collegiate Athletic Association, the Atlantic Coast Conference, The Big Ten Conference, Inc., The Big 12 Conference, Inc., the Pac-12 Conference, and the Southeastern Conference, and their successors) to resolve the damages claims of the Damages Settlement Classes, together with interest earned on that money, whether under the Fourth Amended Stipulation and Settlement Agreement dated May 7, 2025 (as of Issuance, a Gross Settlement Fund of $2,576,000,000, consisting of a NIL Claims Settlement Amount of $1,976,000,000 and an Additional Compensation Claims Settlement Amount of $600,000,000), under any amendment, modification, or replacement of that agreement, or under any other settlement, judgment, or order in the Action.
- A "distribution" of damages settlement funds to a member of the Damages Settlement Classes occurs on the date on which the court-appointed claims administrator in the Action, or any other person acting pursuant to an order of a court in the Action, transmits a payment of damages settlement funds, by any payment method, to or for the benefit of that member (including to a purchaser or assignee of that member's claim, or to counsel, a trustee, a guardian, an estate, or another representative that receives the payment for that member) in satisfaction, in whole or in part, of that member's damages claims, pursuant to an order of a court in the Action authorizing the distribution. A payment is transmitted when it is mailed, deposited for delivery, or initiated electronically. Receipt, deposit, or negotiation of the payment by the member is not required, and a transmitted payment counts even if it is later returned, uncashed, reversed, or reissued. A distribution to a single member of the Damages Settlement Classes is sufficient, including a partial, interim, or test distribution and a distribution made while an appeal remains pending. Only the first distribution is relevant; subsequent distributions are not required.
- The following are not distributions of damages settlement funds to members of the Damages Settlement Classes: payments by the defendants into the escrow account or any other account holding damages settlement funds; payments of attorneys' fees, litigation expenses, service awards to class representatives, notice and administrative costs, escrow

fees, or taxes; payments to class counsel or any other counsel for their own fees or expenses; cy pres payments; payments from the settlement fund in Hubbard v. NCAA; and payments or benefits provided by any school, conference, or the National Collegiate Athletic Association under the Injunctive Relief Settlement in the Action (including revenue sharing, scholarships, and name, image, and likeness payments) or otherwise from any source other than damages settlement funds.

- A distribution occurs before <time period> if the date on which the payment is transmitted is before the first day of <time period>. The date of transmission is the date on which the payment was transmitted, as stated by the highest-ranked Source Agency that reports that a transmission has actually occurred; a date on which a transmission is scheduled, anticipated, or ordered to occur is not a date of transmission. If no Source Agency that reports that a transmission has actually occurred states the date of transmission, the date of transmission is the date of the earliest Source Agency report that a distribution has occurred.
- The Contract will resolve to Yes only if a distribution occurring before <time period> is documented by a Source Agency on or before the Expiration Date at the Expiration time; a report first published after that time will not be accounted for even if it concerns a distribution that occurred before <time period>. If no such distribution is so documented, including because the settlement in the Action is terminated, rescinded, vacated, reversed, or not affirmed, because the Action is dismissed, or because distributions remain stayed, the Contract will resolve to No.
- If the reports of two or more Source Agencies as to whether or when a transmission has actually occurred conflict, the report of the Source Agency highest in the hierarchical order governs. If a Source Agency corrects, retracts, or removes a report before Expiration, the corrected report governs; corrections, retractions, or removals after Expiration will not be accounted for. A publication that a Source Agency identifies as unauthorized, fraudulent, or the result of a compromise of its systems will be disregarded.

Examples that would resolve the market to Yes (assuming <time period> is “2028”)**:**

- The Ninth Circuit affirms the judgment, no petition for a writ of certiorari is filed, the district court enters an order authorizing distribution, and the claims administrator initiates the first electronic payments to class members on November 3, 2027.
- With the Title IX appeal still pending, the district court enters an order authorizing an interim distribution to members of the Football and Men’s Basketball Class only; the claims administrator mails the first checks on December 20, 2027, and class counsel first announces on January 4, 2028 that the checks were mailed on December 20, 2027. The distribution occurred in 2027 and was documented before Expiration.

Examples that would NOT resolve the market to Yes (assuming <time period> is “2028”)**:**

- The National Collegiate Athletic Association deposits its July 15, 2027 installment into the escrow account and the district court approves the payment of attorneys' fees from the fund, but no payment is transmitted to any class member before 2028.
- Schools make revenue-sharing payments to current athletes under the Injunctive Relief Settlement throughout 2027, but no damages settlement funds are transmitted to any class member before 2028.
- The district court enters an order authorizing distribution on December 28, 2027, but the claims administrator transmits the first payments on January 11, 2028. The distribution, not the order, is the Underlying, and it did not occur before <time period>.
- The Ninth Circuit reverses the judgment in 2027 and the parties terminate the settlement; no distribution occurs before 2028.
- Payments from the Hubbard v. NCAA settlement fund are transmitted to class members in that action in 2027, but no damages settlement funds in the Action are transmitted to any class member before 2028.

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 two weeks after the first day 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:

- Judges, magistrate judges, special masters, law clerks, and staff of the United States District Court for the Northern District of California, the United States Court of Appeals for the Ninth Circuit, and the Supreme Court of the United States
- Officers, employees, and contractors of the court-appointed notice and claims administrator in the Action (Kurtzman Carson Consultants, LLC, doing business as Verita Global), of the escrow agent and any financial institution holding or disbursing damages settlement funds, and of any other person engaged to process or transmit distributions in the Action
- Attorneys, staff, and consultants of court-appointed class counsel in the Action (Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP) and of counsel for the defendants in the Action
- Officers, employees, and contractors of the National Collegiate Athletic Association, the Atlantic Coast Conference, The Big Ten Conference, Inc., The Big 12 Conference, Inc., the Pac-12 Conference, and the Southeastern Conference with access to material nonpublic information relating to the funding, timing, or distribution of damages settlement funds
- Named class representatives, objectors, and appellants in the Action, and their counsel
- Employees of any Source Agency with access to material nonpublic information relating to the Underlying
- Any person who otherwise has the ability to influence, or has advance knowledge of, the timing of the first distribution of damages settlement funds to members of the Damages

Settlement Classes in the Action

- The immediate family members and members of the same household of any person described above