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 female athletes be allocated a larger share of the House v. NCAA back-damages settlement 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 female athletes be allocated a larger share of the House v. NCAA back-damages settlement 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 female athletes be allocated a larger share of the House v. NCAA back-damages settlement before <time period>?"
Rulebook: HOUSEWOMEN
Summary: Women's share of House settlement
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 female athletes be allocated a larger share of the House v. NCAA back-damages settlement 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 female athletes be allocated a larger share of the House v. NCAA back-damages settlement before <time period>?
Rulebook: HOUSEWOMEN

HOUSEWOMEN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether, and on what date, a modifying order is entered in the Action that allocates a greater aggregate percentage of damages settlement funds in respect of participation on women's teams than the plan of allocation approved by the district court on June 6, 2025, 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 dockets 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 of the consolidated appeals from that action maintained by the United States Court of Appeals for the Ninth Circuit, 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 end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period. Where <time period> refers to a window of time instead of a discrete date, "before <time period>" is

understood to mean before the first full second in the window to which <time period> refers. 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 modifying order entered in the Action before <time period> allocates damages settlement funds among members of the Damages Settlement Classes such that the aggregate percentage of damages settlement funds allocated in respect of participation on women's teams is greater than the aggregate percentage so allocated under the plan of allocation approved by the district court on June 6, 2025.

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), under any amendment, modification, or replacement of that agreement, or under any other settlement, judgment, or order in the Action, including any supplemental fund or additional payment approved as part of the resolution of those claims in the Action.
- "The plan of allocation approved by the district court on June 6, 2025" means the plan of allocation of the Gross Settlement Fund, as described in the declarations of Daniel A. Rascher filed in the Action, approved in connection with the Order Granting Plaintiffs' Motion for Final Settlement Approval entered on June 6, 2025.
- An amount is allocated "in respect of participation on women's teams" if it is allocated to a member of the Damages Settlement Classes on account of that member's participation on a team competing in a women's sport as designated by the National Collegiate Athletic Association (as of Issuance, the allocations to the Women's Basketball Class and the allocations to members of the Additional Sports Class attributable to women's teams),

regardless of the sex of the member. The "aggregate percentage" allocated in respect of participation on women's teams under a modifying order is the aggregate amount so allocated under the allocation of all damages settlement funds among members of the Damages Settlement Classes as in effect immediately after the entry of that order (including every element of that allocation that the order leaves unchanged), divided by the aggregate amount allocated to all members of the Damages Settlement Classes under that allocation; the aggregate percentage under the plan of allocation approved on June 6, 2025 is computed in the same manner under that plan. Both amounts are measured on the same basis (either before or after deduction of attorneys' fees, costs, taxes, and administrative expenses) and are determined from the terms of the order and the plan documents, declarations, reports, and other filings in the Action on which the order is based, as documented by the Source Agencies.

- A "modifying order" is (i) an order of the district court that approves or adopts an amended or new plan of allocation or distribution plan, an amended, new, or supplemental settlement agreement, or a judgment or other allocation of damages settlement funds, in each case allocating damages settlement funds as between amounts allocated in respect of participation on women's teams and amounts allocated in respect of participation on all other teams on a basis different from the plan of allocation approved on June 6, 2025; or (ii) an order or opinion of the United States Court of Appeals for the Ninth Circuit or the Supreme Court of the United States that itself allocates damages settlement funds on such a different basis (including by directing that a specified percentage or amount be allocated in respect of participation on women's teams). An order that grants only preliminary approval, that approves only the form or dissemination of notice, or that only affirms, reverses, vacates, or remands without itself allocating damages settlement funds is not a modifying order. An order whose modifications are confined to the allocation among amounts allocated in respect of participation on women's teams, or confined to the allocation among amounts allocated in respect of participation on all other teams (including any change to the allocation between football and men's basketball, or among conferences, seasons, or schools, within those sports), is not a modifying order, whether or not the aggregate percentage allocated in respect of participation on women's teams changes for any other reason. A modifying order need not be final or non-appealable, and the reversal, vacatur, stay, or modification of a modifying order after its entry will not affect the Market Outcome.
- A change in the aggregate percentage allocated in respect of participation on women's teams that results solely from (i) the distribution of residual, unclaimed, uncashed, or reverted funds under an unchanged allocation methodology; (ii) individual claim determinations, claim deficiencies, late or corrected claims, opt-outs, or data corrections applied under an unchanged allocation methodology; (iii) interest, tax, fee, or cost adjustments; or (iv) rounding, is not an allocation on a different basis and does not satisfy the Payout Criterion.

- A settlement, judgment, payment, or order in any proceeding other than the Action (including any action under Title IX of the Education Amendments of 1972 against the National Collegiate Athletic Association, a conference, or a school, and any proceeding concerning revenue sharing or other payments by schools to athletes) does not satisfy the Payout Criterion unless the resulting funds are allocated among members of the Damages Settlement Classes by a modifying order entered in the Action.
- A modifying order is entered on the date shown for its entry on the docket of the court that entered it. Dates are determined in Eastern Time; where a Source Agency states a date without a time, the event is deemed to have occurred on that date.
- The Contract will resolve to Yes upon the entry before <time period> of a modifying order that satisfies the Payout Criterion, provided that the entry of the order and the fact that it allocates a greater aggregate percentage in respect of participation on women's teams than the plan of allocation approved on June 6, 2025 are each documented by a Source Agency on or before the Expiration Date at the Expiration time. A modifying order that is documented to allocate an equal or lesser aggregate percentage in respect of participation on women's teams does not satisfy the Payout Criterion. If a modifying order entered before <time period> is documented but the Source Agencies do not document whether it allocates a greater, equal, or lesser aggregate percentage in respect of participation on women's teams, Kalshi may determine payouts pursuant to Rule 7.1 of the Rulebook. If no modifying order satisfying the Payout Criterion is entered before <time period>, including because the judgment in the Action is affirmed, the settlement in the Action is terminated, rescinded, or vacated, or the Action is dismissed without the entry of such an order, the Contract will resolve to No.
- If the reports of two or more Source Agencies 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 "2029")**:**

- In 2027 the Ninth Circuit vacates the approval of the damages settlement as to its allocation and remands; in 2028 the district court enters an order approving an amended plan of allocation under which approximately 47% of the amounts allocated to class members are allocated in respect of participation on women's teams, compared with approximately 4% under the plan approved on June 6, 2025.
- The parties enter into an amended settlement under which the defendants pay an additional $400,000,000 of damages settlement funds to be allocated solely in respect of participation on women's teams, and the district court enters an order granting final approval of the amended settlement on March 2, 2028.

- On October 1, 2028 the district court enters an order approving a modification of the allocation methodology that increases the women's basketball share of the broadcast NIL allocation, and the declaration filed in support of the modification states that the aggregate percentage allocated in respect of participation on women's teams rises from approximately 4% to approximately 11%. A later stay of that order does not affect the Market Outcome.

Examples that would NOT resolve the market to Yes (assuming <time period> is "2029")**:**

- The Ninth Circuit affirms the judgment in 2027, a petition for a writ of certiorari is denied in 2028, distributions begin under the plan approved on June 6, 2025, and no modifying order is entered before 2029.
- The Ninth Circuit reverses and remands in 2028, but no order approving an amended allocation is entered before 2029. A reversal that does not itself allocate damages settlement funds is not a modifying order.
- In 2028 the district court approves the pro rata distribution of residual uncashed funds to all claimants under the unchanged allocation methodology.
- Female athletes obtain a Title IX judgment against a university in a separate action concerning revenue-sharing payments, and no modifying order is entered in the Action before 2029.
- The district court enters an order modifying the allocation among conferences and seasons, and the declaration filed in support of the modification states that the aggregate percentage allocated in respect of participation on women's teams is unchanged.
- In 2028 the district court enters an order changing the allocation between football and men's basketball, and the declaration filed in support of the order states that the aggregate percentage allocated in respect of participation on women's teams has risen because additional women's basketball claims were validated. The order modifies only the allocation among amounts allocated in respect of participation on teams other than women's teams and is not a modifying order.

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 end of <time period>. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration time.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Judges, magistrate judges, special masters, law clerks, and other personnel 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, directors, employees, and agents of the defendants in the Action, including 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
- Named plaintiffs, class representatives, objectors, and appellants in the Action
- Counsel of record for any party, objector, or appellant in the Action, including court-appointed class counsel (Hagens Berman Sobol Shapiro LLP and Winston & Strawn LLP), together with their partners, employees, and staff
- Experts, consultants, and mediators retained or appointed in the Action, including persons who prepared or analyzed any plan of allocation of damages settlement funds
- Employees and contractors of the court-appointed notice and claims administrator in the Action (Kurtzman Carson Consultants, LLC, doing business as Verita Global)
- Employees of Source Agencies 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 entry or terms of a modifying order in the Action before <time period>
- The immediate family members and members of the same household of any person described above