May 29, 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 <company> be assigned to <sector> of <index> <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 <company> be assigned to <sector> of <index> <time period>? contract (Contract). The Contract will initially be listed after close-of-business on **June 1, 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:

- **<company>**
- **<index>**
- **<sector>**
- **<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 <company> be assigned to <sector> of <index> <time period>?
Rulebook: INDEXSECTOR
Summary: Company sector assignment in stock index
Kalshi Contract Category: Economic/Demographic Measure - non U.S. Govt
Kalshi Internal Category: Companies
May 29, 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 <company> be assigned to <sector> of <index> <time period>? Contract is a contract relating to Companies.

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.

By: Xavier Sottile
Title: Head of Markets
Date: May 29, 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 <company> be assigned to <sector> of <index> <time period>?

Rulebook: INDEXSECTOR

INDEXSECTOR

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the <index> sector classification assigned to <company> <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the <index> provider.

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. The Exchange may list iterations of the Contract corresponding to variations of <company>, <index>, <sector>, and <time period>. For a given <company>, <index>, and <time period>, the Exchange may list a separate iteration for each <sector>.

<company>: <company> refers to a business entity specified by the Exchange, identified by its legal name and any trade names, with identity persistence through name changes, reincorporations, and reorganizations. A subsidiary, affiliate, parent, or other related entity that the Source Agency classifies as a separate entity (including any entity that files separate financial statements and receives its own classification) is not <company> unless the Exchange specifies otherwise. If <company> is acquired by or merged into another entity such that the Source Agency does not assign <company> its own <index> classification, the Contract resolves in accordance with Rule 7.1.

<index>: <index> refers to the industry classification standard, and the classifying body's published application of it, specified by the Exchange under which a sector is assigned to <company>. For this Contract, <index> is the Global Industry Classification Standard (GICS) sector as published by the Source Agency for the S&P U.S. indices (the "S&P Sector").

<sector>: <sector> refers to a single sector-level classification category within <index> as defined by the Source Agency. <sector> is interpreted according to the Source Agency's definition of that category in effect at the time the classification is assigned, including any renaming of that category (for example, the sector formerly named "Telecommunication Services" and currently named "Communication Services"). The Exchange may list iterations of the Contract corresponding to variations of <sector>.

<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., "2026"), a calendar month and year (e.g., "January 2026"), a calendar quarter (e.g., "Q1 2026"), a specific week, or other bounded time periods as appropriate to the contract subject matter, and may incorporate a leading temporal qualifier such as "in" or "before" (e.g., "in 2026", "before 2026"). All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values for which the first <index> sector classification assigned to <company> places <company> in the <sector> sector <time period>.

For the purposes of this Contract:

- The market resolves Yes if such first classification places <company> in the <sector> specified for that iteration, and resolves No otherwise.
- The first such classification governs; any reclassification of <company> after its first <index> sector classification, and any revision made after Expiration, will not be accounted for.
- A strike may be listed for "Not assigned within <time period>", which will resolve Yes, and all other strikes to No, if the target company is not assigned to a sector within the target time period.
- If the company is assigned to more than one sector of the index, then "Yes" holders for any attributed <sector> will receive $1/number of sectors and "No" holders for those <sector>s will receive $1 minus "Yes" payout

Examples that would resolve the market to Yes (each example states the iteration to which it applies):

- Iteration "Communication Services": the Source Agency publishes SpaceX's first GICS sector classification <time period>, placing SpaceX in Communication Services.
- Iteration "Industrials": SpaceX's first GICS sector classification, published <time period>, places SpaceX in Industrials (for example, via an Aerospace & Defense sub-industry).
- Iteration "Communication Services": SpaceX is first classified in Communication Services <time period> and is later reclassified into Industrials before Expiration. The first classification governs.
- Iteration "Communication Services": SpaceX is first classified in Communication Services <time period>, and after Expiration the Source Agency revises the classification to Industrials. Revisions after Expiration are not accounted for.

Examples that would NOT resolve the market to Yes (each example states the iteration to which it applies):

- Iteration "Communication Services": SpaceX's first GICS sector classification places SpaceX in Industrials. (The Industrials iteration would resolve Yes.)
- Iteration "Real Estate": SpaceX's first GICS sector classification places SpaceX in Information Technology, and no iteration for the assigned sector is among those listed.

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 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:

- Members and employees of the GICS Index Committee and the officers, employees, and contractors of S&P Dow Jones Indices and MSCI involved in GICS classification (all GICS committee discussions are treated as confidential and market-moving);
- Personnel of GICS Direct and of licensed GICS redistributors (including LSEG and Bloomberg) with pre-publication access to the classification;
- The directors, officers, employees, advisors, underwriters, and bankers of the target company who possess material non-public information bearing on the classification (including the company's revenue mix by business line, principal-business-activity determination, S-1 contents, or listing/index-eligibility timing);
- Any person with material non-public knowledge of a pending GICS structural change affecting the outcome; and Kalshi and its affiliates' employees and contractors involved in the listing, monitoring, or resolution of the Contract.