September 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(d) Class Certification Regarding the Initial Listing of the "Will <person> hold shares carrying more votes per share than the shares sold to the public immediately following <company>'s IPO?" Contracts

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(d) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying, as a class pursuant to Commission Regulation 40.2(d)(1), the "Will <person> hold shares carrying more votes per share than the shares sold to the public immediately following <company>'s IPO?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on September 29, 2026; they are listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contracts on a custom basis. The Contracts' terms and conditions (Appendix A) include the following strike conditions:

- **<person>**
- **<company>**

Each Contract within the Class relies upon a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations identical to those of the following product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a) (the "Referenced Contract"): Official Product Name: "Will <person> hold shares carrying more votes per share than the shares sold to the public immediately following Anthropic's IPO?"; Official Receipt Date: September 29, 2026.

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Class;
- An analysis of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv);
- Certification;
- Appendix A with the Contracts' 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 <person> hold shares carrying more votes per share than the shares sold to the public immediately following <company>'s IPO?"
Rulebook: IPOSUPERVOTE
Summary: Super-voting shares held at IPO
Kalshi Contract Category: Other
Kalshi Internal Category: Companies
September 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

The following is a concise explanation and analysis of the Class and its compliance with the Act, including the relevant Core Principles (discussed in Appendix E), and the Commission's regulations thereunder. Although Commission Regulation 40.2(d)(1) requires certification only under Commission Regulations 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), this explanation and analysis is provided voluntarily and consistent with CFTC Staff Advisory No. 26-22 (July 24, 2026) and CFTC Staff Letter No. 26-08 (Mar. 12, 2026).

I. Introduction

The "Will <person> hold shares carrying more votes per share than the shares sold to the public immediately following <company>'s IPO?" Contracts are contracts relating to Companies.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <person> (i.e., the specific natural person specified by the Exchange whose holdings of shares of <company> are measured immediately following <company>'s IPO) and the <company> (i.e., the specific business entity specified by the Exchange whose IPO the Contract concerns, which in the Referenced Contract is Anthropic). Every Contract within the Class relies on the identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, as set forth in Appendix A and analyzed below.

Further information about the Contracts, including an analysis of their risk mitigation and price basing utility, as well as additional considerations related to the Contracts, is included in Confidential Appendices C, D, and E.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(d), the Exchange hereby certifies that each Contract within the Class 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.

CLASS CERTIFICATION CONDITIONS PURSUANT TO COMMISSION REGULATION 40.2(d)(1)

Commission Regulation 40.2(d)(1) permits a designated contract market to list or facilitate trading in any swap or number of swaps based upon certain excluded commodities as a certified class, provided the DCM certifies, under Commission Regulations 40.2(a)(1), (a)(2), and (a)(3)(i), (iv), and (vi), that each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv) is satisfied. Each condition is satisfied with respect to the Class, as set forth below.

Condition (i) – Excluded Commodity: Each Contract within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1). Specifically, each Contract is based upon an "occurrence, extent of an occurrence, or contingency" within the meaning of Section 1a(19)(iv) of the Act, namely, whether a specified natural person holds shares of a specified company carrying more votes per share than the shares sold to the public immediately following that company's initial public offering, which is beyond the control of the parties to the relevant contract, agreement, or transaction and is associated with a financial, commercial, or economic consequence.

Condition (ii) – Identical Pricing Source, Formula, Procedure, and Methodology: Each Contract within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations. Each Contract within the Class relies upon the identical Source Agencies, in identical hierarchical order, as set forth in Appendix A: the U.S. Securities and Exchange Commission, including the registration statements, final prospectuses, beneficial ownership reports, current and periodic reports, and other filings made publicly available through its Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system or any successor system, the Associated Press, Bloomberg News, Reuters, the New York Times, the Washington Post, CNBC, BBC, ABC, CBS, CNN, Fox News, MS Now, NBC, and the Wall Street Journal. This hierarchy is identical for every Contract within the Class.

Each Contract within the Class also relies upon an identical formula for calculating payment obligations: binary settlement of $1.00 if the Payout Criterion — that the specified person holds shares of the specified company carrying more votes per share than the shares sold to the public immediately following that company's IPO — is satisfied, and $0.00 otherwise.

Each Contract within the Class further relies upon an identical procedure and methodology, namely the single, uniform set of rules set forth in the IPOSUPERVOTE Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion, and the same clarifications regarding what constitutes an IPO (including an IPO following a prior going-private transaction), the moment of measurement immediately following the IPO, the calculation of votes per share (including in Up-C and

holding-company structures), the attribution of beneficial ownership, and the consequences of an IPO that does not close. Every Contract within the Class settles against a single regulatory regime — registration of the offering with the U.S. Securities and Exchange Commission (SEC) under the Securities Act of 1933 and listing on a national securities exchange registered with the SEC — and against the same category of public disclosure record, namely the final prospectus, governing documents, and beneficial ownership reports made available through EDGAR; direct listings, business combinations with special purpose acquisition companies, spin-offs, private placements, and offerings conducted solely outside SEC registration, whose disclosure records and mechanics differ, are not IPOs for purposes of any Contract within the Class. Contracts within the Class differ only as to the specific person and company specified by the Exchange for each Contract — each a strike parameter rather than a differing settlement source, procedure, or methodology. Consistent with CFTC Staff Advisory No. 26-22, the Class does not bundle permutations with differing settlement sources or methodologies; every Contract within the Class settles pursuant to the same rules irrespective of which person or company is specified.

Condition (iii) – Identity with a Previously Certified or Approved Product: The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Contract within the Class is identical to the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in the Referenced Contract, a product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a): Official Product Name "Will <person> hold shares carrying more votes per share than the shares sold to the public immediately following Anthropic's IPO?", Official Receipt Date September 29, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <person> (the natural person specified by the Exchange) and the specific <company> (the business entity specified by the Exchange whose IPO the Contract concerns). The Referenced Contract's company (Anthropic) is itself an instance of <company>, and the Referenced Contract's <person> is the same class variable, specified by the Exchange in the same manner. No other term, condition, Source Agency, formula, procedure, or methodology differs between the Referenced Contract and any Contract within the Class.

Condition (iv) – Identical Currency: Each Contract within the Class is based upon an excluded commodity involving an identical currency: each Contract is denominated, trades, and settles exclusively in United States Dollars, with a Settlement Value of $1.00.

Identification of Settlement Sources: Consistent with CFTC Staff Advisory No. 26-22, the settlement sources upon which each Contract within the Class relies are specifically identified in Appendix A under "Source Agency," and the settlement methodology applicable to every Contract within the Class is set forth in Appendix A under "Payout Criterion."

Commission Regulation 40.2(d)(2): Kalshi acknowledges that the Commission may in its discretion require a registered entity to withdraw its certification under Commission Regulation 40.2(d)(1) and to submit each individual Contract, or certain individual Contracts, within the submission for Commission review pursuant to Commission Regulation 40.2 or 40.3.

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, and pursuant to Commission Regulations 40.2(d)(1) and 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), the Exchange certifies that:

- ❏ Each Contract within the certified Class complies with the Act and Commission regulations thereunder.
- ❏ Each Contract within the certified Class satisfies each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv).
- ❏ 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: September 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 <person> hold shares carrying more votes per share than the shares sold to the public immediately following <company>'s IPO?"
Rulebook: IPOSUPERVOTE

IPOSUPERVOTE

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is whether <person> holds shares of <company> carrying more votes per share than the shares sold to the public immediately following <company>'s IPO. 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 U.S. Securities and Exchange Commission, including the registration statements, final prospectuses, beneficial ownership reports, current and periodic reports, and other filings made publicly available through its Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system or any successor system, the Associated Press, Bloomberg News, Reuters, the New York Times, the Washington Post, CNBC, BBC, ABC, CBS, CNN, Fox News, MS Now, NBC, and the Wall Street Journal.

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.

<person>: <person> refers to a natural person specified by the Exchange and identified by full legal name (e.g., a founder, chief executive officer, director, or other pre-IPO stockholder of <company>). <person> refers only to that individual, and shares are attributed to <person> solely as set forth in the Payout Criterion and Additional Clarifications. The Exchange may list iterations of the Contract corresponding to variations of <person>.

<company>: <company> refers to a business entity specified by the Exchange that, as of the date of Contract Issuance, either has never completed an initial public offering of its common equity securities or, having previously completed one, was subsequently taken private (e.g., through an acquisition, a going-private transaction, or a leveraged buyout) or de-listed such that no class of its common equity securities is publicly traded on any securities exchange as of that date (e.g., "Acme Robotics, Inc."). <company> includes any successor to that entity by name change or reincorporation, and any holding company or other entity whose equity securities are sold in the IPO as part of a reorganization of that entity's business undertaken in connection with the IPO (including an "Up-C" or holding-company reorganization). The Exchange may list iterations of the Contract corresponding to variations of <company>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <person> holds shares of <company> carrying more votes per share than the shares sold to the public immediately following <company>'s IPO

Additional Clarifications:

- For purposes of the Contract, <company>'s "IPO" means the first underwritten public offering of <company>'s common equity securities registered with the U.S. Securities and Exchange Commission (SEC) under the Securities Act of 1933 that closes on or after the date on which the Contract is Issued, in connection with which those securities are listed for trading on a national securities exchange registered with the SEC. Where <company> previously completed an initial public offering and was subsequently taken private or de-listed, a later offering meeting these requirements (including one commonly described as a "re-IPO") is <company>'s IPO, and any offering that closed before the date on which the Contract is Issued — including any earlier initial public offering of <company> or of any predecessor — is disregarded. A direct listing (with or without a primary capital raise), a business combination with a special purpose acquisition company, a spin-off, a private placement, or an offering conducted solely outside of SEC registration is not an IPO.
- The IPO occurs upon the initial closing of the sale of the shares sold to the public, meaning the settlement of the underwritten offering and the delivery of those shares against payment. The confidential submission or public filing of a registration statement, the SEC's declaration of effectiveness, the pricing of the offering, or the commencement of trading does not, by itself, constitute the IPO; the initial closing must actually occur.
- "Immediately following <company>'s IPO" means as of the initial closing of the IPO, after giving effect to every conversion, reclassification, exchange, recapitalization, or amendment of <company>'s governing documents that becomes effective at or before that closing, and without regard to any conversion, reclassification, exchange, recapitalization, or amendment that becomes effective after that closing (even if described in the final prospectus as occurring in connection with the IPO) or to any later closing of the underwriters' option to purchase additional shares.
- The "shares sold to the public" are the class or series of <company>'s securities sold to the public in the IPO by <company> and any selling stockholders, as identified on the cover page of <company>'s final prospectus. If shares of more than one class or series are sold to the public in the IPO, the comparison is made against the class or series carrying the greatest number of votes per share. Securities represented by American depositary shares are compared on a per-underlying-share basis.
- "Votes per share" means the number of votes each share is entitled to cast on matters submitted to a vote of <company>'s stockholders generally, including the election of directors, under <company>'s governing documents as in effect immediately following <company>'s IPO, as described in the final prospectus. Where a class or series carries a different number of votes per share on different matters, the number of votes per share on the election of directors governs. Where the number of votes carried by a share varies by formula, by the identity of its holder, or by the length of time it has been held, the number

of votes per share is the number that share would be entitled to cast on the election of directors if the record date for a meeting of <company>'s stockholders occurred immediately following <company>'s IPO, and the shares sold to the public are measured as if held by an unaffiliated purchaser in the IPO. A class or series without general voting rights carries zero (0) votes per share.

- Notwithstanding the definition of "votes per share" above, where <company>'s IPO uses an "Up-C" or equivalent structure in which shares of <company> carry voting rights and are associated with units or other economic interests in another entity, the votes per share of those voting shares is measured on a common-share-equivalent basis. Under this basis, the votes per share of those voting shares is the number of votes they are entitled to cast on the election of directors, divided by the number of shares of the class or series sold to the public represented by the associated economic interests, as determined by the exchange ratio or equivalent ownership relationship described in the final prospectus as of the initial closing of the IPO. The voting shares themselves are not separately counted in that number. Holdings carrying different voting rights are measured separately. The resulting figure is the votes per share of those voting shares for purposes of the Underlying and Payout Criterion, and it is compared against the votes per share of the shares sold to the public. Concentrating the votes associated with a given economic interest in fewer voting shares does not, by itself, result in a greater number of votes per share (e.g., where the Class A common stock sold to the public carries one (1) vote per share, a single Class B share carrying ten (10) votes that is associated with ten (10) units, each exchangeable for one (1) share of Class A common stock, carries one (1) vote per share for this purpose, which is not more than the shares sold to the public). The associated units or other economic interests are used solely for this calculation and are not shares of <company> held by <person>.
- A class-specific consent right, veto right, or separate right to elect a subset of directors, unaccompanied by a greater number of votes per share, does not constitute carrying more votes per share. Except in an Up-C or equivalent structure addressed above, where a share is convertible into or exchangeable for shares of the class or series sold to the public, its votes per share are divided by the number of such shares into which it is convertible or exchangeable immediately following <company>'s IPO (e.g., a preferred share that votes on an as-converted basis with 1,000 votes and converts into 1,000 shares of the class sold to the public carries one (1) vote per share for this purpose).
- <person> "holds" a share if <person> is the beneficial owner of that share within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934 (as of the time of Contract self-certification) by virtue of sole or shared voting or investment power, whether the share is held of record by <person> directly or indirectly through a trust, partnership, limited liability company, corporation, or other entity or arrangement. Issued and outstanding restricted stock that is entitled to vote counts whether or not vested. Shares that <person> has only a right to acquire — including through unexercised options

or warrants, unsettled restricted stock units, or the conversion or exchange of securities that do not themselves carry more votes per share than the shares sold to the public — do not count unless actually acquired as of the initial closing of the IPO.

- Shares reported as beneficially owned by <person> after the offering in the beneficial ownership table of <company>'s final prospectus, or reported in a Form 3, Form 4, Schedule 13D, or Schedule 13G filed by or on behalf of <person> in connection with the IPO as beneficially owned by <person> immediately following the initial closing of the IPO, are treated as held by <person> notwithstanding any disclaimer of beneficial ownership in that filing, other than shares reported solely because <person> has a right to acquire them and other than shares that a Source Agency reports were sold, transferred, converted, or reclassified at or before the initial closing of the IPO. A filing made after the initial closing may establish ownership immediately following that closing, subject to the Contract's Expiration and correction provisions, but shares acquired only after that closing do not count.
- If <person> holds any shares carrying more votes per share than the shares sold to the public immediately following <company>'s IPO, the number of such shares and the percentage of total voting power they represent are irrelevant. If <company>'s IPO closes but, as of the Expiration time on the Expiration Date, no Source Agency has reported that <person> holds shares of <company> carrying more votes per share than the shares sold to the public immediately following <company>'s IPO, the Contract will resolve No.
- Public reports, statements by <company> or <person>, or disclosures in a registration statement or preliminary prospectus that <company> intends to adopt a multi-class share structure do not, by themselves, satisfy the Payout Criterion; <person> must actually hold shares of <company> carrying more votes per share than the shares sold to the public immediately following <company>'s IPO.
- Any conversion, transfer, sale, gift, forfeiture, sunset, or reclassification of shares, and any change to the votes per share of any class or series, that occurs after the initial closing of the IPO does not affect the resolution of the Contract.
- If <company>'s IPO does not close at or before the Expiration time on the latest Expiration Date — including because the IPO is postponed, withdrawn, or abandoned, or because <company> becomes publicly traded through a transaction that is not an IPO, is acquired, merges into an entity that is not a successor within the meaning of <company>, dissolves, or enters bankruptcy or liquidation — the Contract will resolve No.
- If <company> changes its name, reincorporates in another jurisdiction, or completes its IPO through a successor or holding company in connection with a reorganization of <company>'s business, the IPO of that successor or holding company is treated as <company>'s IPO and the Contract remains open. In that case, "shares of <company>" and "votes per share" refer only to the equity securities of, and the governing documents of, the entity whose securities are sold to the public in the IPO; units, partnership interests, or other equity interests in any other entity (including an operating subsidiary in

an "Up-C" structure) are not shares of <company>, whether or not they are exchangeable for shares of that entity.

- If the SEC renames, replaces, or modernizes its EDGAR system but continues to make <company>'s registration statements, prospectuses, and beneficial ownership reports publicly available under the same or a successor system, that continued record governs and the Contract remains open.
- If the Source Agencies conflict as to whether <person> holds shares of <company> carrying more votes per share than the shares sold to the public immediately following <company>'s IPO, the hierarchy set out in Source Agency above will govern. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.
- If a Source Agency publishes information bearing on the Underlying and subsequently corrects, retracts, or removes that information prior to Expiration, the corrected information governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial information; otherwise, the initial information governs. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.

Examples that would resolve the market to Yes:

- Assuming <person> is Individual A, a hypothetical Anthropic co-founder, and <company> is Anthropic: Anthropic's IPO closes and its Class A common stock is listed on a national securities exchange, the final prospectus identifies Class A common stock carrying one (1) vote per share as the class sold to the public, and the beneficial ownership table reports that Individual A holds, through a family trust over which Individual A has shared voting and investment power, Class B common stock carrying ten (10) votes per share representing less than one percent (1%) of total voting power. The Contract for Individual A and Anthropic will resolve Yes, because shares held indirectly through a trust count, and the number of such shares and the percentage of voting power they represent are irrelevant.
- Assuming <person> is Individual A, a hypothetical Anthropic co-founder, and <company> is Anthropic: immediately following the initial closing of Anthropic's IPO, Individual A holds Class B common stock carrying ten (10) votes per share while the Class A common stock sold to the public carries one (1) vote per share, and five (5) days after the initial closing Individual A gifts all of those Class B shares to a charitable foundation, upon which they convert into Class A common stock. The Contract for Individual A and Anthropic will resolve Yes, because a transfer or conversion that occurs after the initial closing of the IPO does not affect resolution.
- Assuming <person> is Individual A, a hypothetical Anthropic co-founder, and <company> is Anthropic: the beneficial ownership table of Anthropic's final prospectus reports Class B common stock carrying ten (10) votes per share as beneficially owned by Individual A after the offering by virtue of Individual A's shared voting power as general partner of a family limited partnership, with a footnote in which Individual A disclaims

beneficial ownership except to the extent of any pecuniary interest, while the Class A common stock sold to the public carries one (1) vote per share. The Contract for Individual A and Anthropic will resolve Yes, because shares so reported are treated as held notwithstanding the disclaimer.

Examples that would NOT resolve the market to Yes:

- Assuming <person> is Individual A, a hypothetical Anthropic co-founder, and <company> is Anthropic: Anthropic publicly files a registration statement disclosing its intention to adopt a multi-class structure under which Individual A would hold Class B common stock carrying ten (10) votes per share, but Anthropic postpones the offering and its IPO does not close at or before the Expiration time on the latest Expiration Date. The Contract for Individual A and Anthropic will resolve No.
- Assuming <person> is Individual A, a hypothetical Anthropic co-founder, and <company> is Anthropic: immediately following the initial closing of Anthropic's IPO, Individual A holds only Class A common stock carrying one (1) vote per share, the same class sold to the public, together with unexercised options to purchase Class B common stock carrying ten (10) votes per share. The Contract for Individual A and Anthropic will resolve No, because shares that Individual A has only a right to acquire do not count unless actually acquired as of the initial closing of the IPO.
- Assuming <person> is Individual A, a hypothetical Anthropic co-founder, and <company> is Anthropic: immediately following the initial closing of Anthropic's IPO, the only shares Individual A holds are of a class carrying one (1) vote per share on the election of directors, the same number as the Class A common stock sold to the public, and that class also carries a separate right to elect a subset of Anthropic's directors. The Contract for Individual A and Anthropic will resolve No, because a separate right to elect a subset of directors, unaccompanied by a greater number of votes per share, does not constitute carrying more votes per share.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, 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 a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be

happening. 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 Expiration Date. The Last Trading Time will be 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 earlier of (i) fourteen (14) days after the first day on which the shares sold to the public in <company>'s IPO trade on a national securities exchange and (ii) one (1) year after the date on which the Contract is Issued. 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:

- <person>
- Officers, directors, employees, and contractors of <company> and of its subsidiaries and affiliates
- Pre-IPO stockholders of <company>, and the officers, partners, and employees of any such stockholder that is an entity, who have access to material nonpublic information relating to <company>'s capital structure or IPO
- Underwriters, financial advisors, legal counsel, independent auditors, financial printers, transfer agents, and exchange listing staff engaged in connection with <company>'s IPO, and their employees with access to material nonpublic information relating to <company>'s capital structure or IPO
- Employees of the Source Agencies, including SEC staff, with access to material nonpublic information relating to the Underlying
- Any person who otherwise has the ability to influence, or has advance knowledge of, <company>'s capital structure, the votes per share of any class or series of <company>'s shares, or the shares held by <person> immediately following <company>'s IPO
- The immediate family members and members of the same household of any person described above