March 9, 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 <competitor> finish <position type> <count> in the <session> at the <event> in <series>?" 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 <competitor> finish <position type> <count> in the <session> at the <event> in <series>?" contract (Contract). The Contract will initially be listed after close-of-business on **March 10, 2026** 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:

- **<position type>**
- **<count>**
- **<session>**
- **<competitor>**
- **<event>**
- **<series>**
- **<governing body>**

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 <competitor> finish <position type> <count> in the <session> at the <event> in <series>?"
Rulebook: MOTORSPORTTOPFINISH
Summary: Final driver placement predictions
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
March 9, 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 <competitor> finish <position type> <count> in the <session> at the <event> in <series>?" 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: March 9, 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 <competitor> finish <position type> <count> in the <session> at the <event> in <series>?"
Rulebook: MOTORSPORTTOPFINISH

MOTORSPORTTOPFINISH

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official finishing position of <competitor> in the <session> at the <event> in <series>, as determined by <governing body>'s official classification for that session. The official classification is the final classification issued by <governing body> at or immediately following the conclusion of the <session>, incorporating any official decisions (including time penalties, stop-and-go penalties, drive-through penalties, disqualifications, or position changes) announced before the classification is published. 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, <governing body>, the official website or app of <series>, ESPN, Sky Sports, Motorsport.com, Autosport, the Associated Press, BBC Sport, and Reuters.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next scheduled event within <series>. 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.

<governing body>: <governing body> refers to the sanctioning authority or authorities with official jurisdiction over <series> for the relevant <event>, as specified by the Exchange. <governing body> may refer to a single sanctioning body, multiple bodies exercising co-sanctioning authority, or the body designated by the Exchange as the primary classification authority for the relevant <session>. Examples include but are not limited to: INDYCAR LLC (for the NTT IndyCar Series), NASCAR LLC (for NASCAR series), Dorna Sports S.L. and the FIM (for MotoGP, Moto2, and Moto3), the FIM independently (for WorldSBK, WorldSSP, WRC, Extreme E, and other FIM-sanctioned series), the FIA independently (for Formula E, FIA WEC, WRC where co-sanctioned, and other FIA-sanctioned series other than Formula 1), WEC S.A.S. (for the FIA World Endurance Championship), IMSA (for the IMSA SportsCar Championship), V8 Supercars Australia Pty Ltd (for the Supercars Championship), and the DTM Series GmbH (for the DTM). Where <governing body> delegates classification authority to a stewards' panel, technical committee, protest committee, or similar body, decisions of that delegated authority are encompassed within <governing body> for purposes of this Contract. Where a series operates under dual or co-sanctioning, the body whose published classification is designated as primary by the Exchange shall govern for resolution purposes; if no designation is made, the body whose regulations are listed first in the official supplementary regulations of

<event> shall govern. The Exchange may list iterations of the Contract corresponding to variations of <governing body>.

<series>: <series> refers to a sanctioned motorsport competition series, championship, or league as specified by the Exchange, excluding the FIA Formula 1 World Championship, which is governed separately. <series> encompasses but is not limited to: the NTT IndyCar Series, NASCAR Cup Series, NASCAR Xfinity Series, NASCAR Craftsman Truck Series, MotoGP World Championship (including Moto2 and Moto3 classes), FIM Superbike World Championship (WorldSBK), FIM Supersport World Championship (WorldSSP), FIA World Endurance Championship (WEC), IMSA SportsCar Championship, FIA World Rally Championship (WRC), FIA World Rallycross Championship, Formula E World Championship, DTM, British Touring Car Championship (BTCC), Supercars Championship, Super Formula, Super GT, GT World Challenge, and any other sanctioned series designated by the Exchange. The Exchange may specify <series> by full name, common abbreviation, or distinguishing characteristic (e.g., "any FIM-sanctioned road racing series," "any oval-format series"). If a <series> is renamed, rebranded, or absorbed into another series but continues substantially in character and under the same or successor <governing body>, the Contract follows the series as identified by its <governing body> regardless of naming changes. The Exchange may list iterations of the Contract corresponding to variations of <series>.

<competitor>: <competitor> refers to a single individual, a set of co-drivers or co-riders sharing an entry, or a set of individuals defined by team or manufacturer affiliation or other distinguishing characteristics, entered in the <event> in <series>. The Exchange may list iterations of the Contract corresponding to variations of <competitor>. <competitor> may refer to a specifically named individual or individuals, multiple named individuals using AND/OR logic, any element in a set of competitors, or any competitor satisfying a distinguishing characteristic (e.g., "any competitor entered by Chip Ganassi Racing," "any factory-supported rider from the Honda Racing Corporation," "any manufacturer-entered vehicle from Porsche Motorsport"). Where <competitor> is defined by team or manufacturer affiliation, all competitors officially entered by that team or manufacturer for the relevant <event> are encompassed, including any reserve, substitute, or relief competitor formally designated to participate. In endurance formats (including but not limited to WEC, IMSA, and similar multi-driver events), <competitor> defined by team or manufacturer affiliation encompasses the entire entered car or motorcycle inclusive of all listed co-drivers or co-riders for that entry number. Where <competitor> is defined by name, if <competitor> changes teams or manufacturers between Contract issuance and the <event>, the Contract continues to track the named individual regardless of team or manufacturer affiliation at the time of the <event>. Where <competitor> is defined by team or manufacturer affiliation, any officially entered replacement or substitute competitor for that team or manufacturer shall be encompassed within <competitor> for purposes of resolution.

In series that use classes within a single race (including but not limited to WEC, IMSA, and similar multi-class events), <competitor>'s position shall be interpreted as the position within the overall classification unless otherwise specified by the Exchange. The Exchange may specify a class-specific position (e.g., "GTE-Am class finishing position") for multi-class events, in which case resolution shall be based on the official classification within the specified class only. In series where multiple classes compete separately on the same event weekend under a shared <governing body> and <series> designation (e.g., MotoGP, Moto2, and Moto3 at a single Grand Prix; WorldSBK and WorldSSP at a single round), <competitor>'s position shall be interpreted as the position within the class specified by the Exchange. If no class is specified, the Contract defaults to the premier class of <series> as designated by the Exchange.

If <competitor> does not start the <session> (i.e., does not cross the start/finish line under their own power, or in rally formats, does not depart the start ramp or start control, after the signal to commence the <session>), all Contracts where <position type> is "in the top" or "exactly" for that <competitor> resolve No. Where <competitor> is defined by team or manufacturer affiliation, <position type> takes the values "in the top" or "exactly," and no competitor from that team or manufacturer starts the <session>, the Contract resolves No.

<count>: <count> refers to a positive integer specified by the Exchange (e.g., 3, 5, 10, 15). The Exchange may list iterations of the Contract corresponding to variations of <count>. The meaning of <count> depends on <position type> as defined below. In formats where finishing positions are determined by accumulated stage times, heat results, points, or other non-direct-finish-order methods, <count> refers to the final classified position in the relevant <session> as determined by <governing body>'s official methodology for that format. <count> may also take cardinal or ordinal values.

<position type>: <position type> refers to one of the following comparison operators as specified by the Exchange: "in the top" (meaning <competitor>'s official finishing position is numerically less than or equal to <count>), "exactly" (meaning <competitor>'s official finishing position is numerically equal to <count>), or "outside the top" (meaning <competitor>'s official finishing position is numerically greater than <count>, or <competitor> is not classified as a finisher). If no <position type> is specified, it defaults to "in the top." The Exchange may list iterations of the Contract corresponding to variations of <position type>.

<event>: <event> refers to one or more sanctioned motorsport event weekends as designated on the official calendar of <series> by <governing body> (e.g., "the 2026 Indianapolis 500," "the 2026 Daytona 500," "the 2026 Japanese MotoGP Grand Prix," "the 2026 Le Mans 24 Hours"), including a specified year and event name and encompassing all sessions held during that event weekend. <event> may refer to a singular event, multiple events, an element in a set of events, or events defined by distinguishing characteristics (e.g., "the first round of the 2026 MotoGP season," "any 2026 WRC gravel-surface rally"), and may also take the values "Any" or "None."

If <governing body> renames an event, the Contract follows the event as identified by <governing body> regardless of naming changes. The Exchange may list iterations of the Contract corresponding to variations of <event>.

<session>: <session> refers to a specific competitive session within the <event> weekend as specified by the Exchange. Depending on <series>, <session> may include but is not limited to: the "Race" or "Main Event" (the primary scored race of the event weekend), a "Sprint Race," "Heat Race," "Last Chance Qualifier," "Qualifying Race," "Feature Race," "Superpole Race," or "Support Race." In rally formats, <session> may refer to a specific "Special Stage," the "Overall Rally Classification," or the "Power Stage." In endurance formats, <session> refers to the primary endurance race. In drag racing formats, <session> may refer to a specific "Elimination Round" or the "Final." If no <session> is specified, <session> defaults to the Race or Main Event. Not all event weekends include every session type; if a Contract references a session type at an event where that session type is not scheduled by <governing body>, all Contracts for that <session> resolve No. The Exchange may list iterations of the Contract corresponding to variations of <session>.

In series where multiple heats or preliminary races contribute to a final aggregate classification (e.g., Supercross overall, Motocross overall, Superbike weekend aggregate), <session> shall be interpreted as the aggregate classification for the event weekend unless the Exchange specifies an individual moto, heat, or race leg. In WRC and other rally formats, <session> referring to the "Overall Rally Classification" shall mean the final accumulated time classification for all special stages of the rally, inclusive of any time penalties applied by <governing body> before the classification is published. <session> referring to the "Power Stage" shall mean the classification of the final designated special stage of the rally, as officially designated by <governing body>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that indicate <competitor> achieved a finishing position satisfying the <position type> <count> condition in the <session> at the <event> in <series>, as reflected in <governing body>'s official classification for that session.

Specifically: if <position type> is "in the top," the Contract resolves Yes if <competitor>'s position is ≤ <count>. If <position type> is "exactly," the Contract resolves Yes if <competitor>'s position = <count>. If <position type> is "outside the top," the Contract resolves Yes if <competitor>'s position is > <count>, or if <competitor> is not classified as a finisher.

The following conditions and clarifications apply:

- Only the result from the specified <session> counts. Results from other sessions (including practice, qualifying time trials, warm-up sessions, or other race sessions held during the same event weekend) do not apply, unless the Exchange has explicitly specified a <session> whose result is an aggregate of multiple component sessions.

- "Finishing position" is determined solely by <governing body>'s official classification for the <session>, which incorporates any time penalties, post-session penalties, or disqualifications announced before the classification is published. Subsequent appeals, revised penalties, or disqualifications issued after the publication of the official classification are not considered.
- In all cases, <governing body>'s official tie-breaking methodology, as applied in the published official classification, governs the assigned finishing position for resolution purposes. If <governing body>'s official classification does not resolve a tie and assigns identical positional values to multiple competitors, the positional value as numerically stated in the official classification shall be used for resolution. Where a tie causes one or more positional values to be skipped in the sequential ranking, the numerically stated position in the official classification shall govern for all resolution purposes, without regard to a competitor's effective rank relative to the field (e.g. if <position type> is “exactly” and <count> is “2”, but there are two competitors tied for first, and therefore “2” is skipped, all Contracts for <count> = “2” will resolve to “No”).
- If <competitor> retires from the <session>, is disqualified before the official classification is published, or is otherwise not classified as a finisher by <governing body>, the Contract resolves No if <position type> is "in the top" or "exactly," and resolves Yes if <position type> is "outside the top." A competitor who is not classified is not considered to have achieved any specific finishing position, but is treated as having finished outside the top <count> for any value of <count>.
- If a competitor ahead of <competitor> in the classification is disqualified before the official classification is published, <competitor>'s finishing position improves accordingly.
- In series that employ overtime, green-white-checkered, or similar race extension procedures (including NASCAR Cup, Xfinity, and Truck Series), the race is not considered complete until <governing body> issues the official final classification. Any position changes resulting from overtime laps, caution periods during overtime, or green-white-checkered finishes are incorporated into the official classification and are binding for resolution purposes. If overtime procedures result in a race ending under caution, the official classification at the conclusion of racing activity as determined by <governing body> shall govern.
- If the <session> is red-flagged or otherwise suspended and not restarted, resolution shall be determined as follows:
    - For circuit road racing and oval formats: If the <session> is suspended and not restarted, <governing body>'s official classification at the time of stoppage determines finishing positions, provided that the minimum race distance or lap count required by <governing body>'s regulations for a classified result has been completed. If the minimum distance or lap count has not been completed and

<governing body> does not issue an official classification, all Contracts for that <session> resolve to the last fair price.

- For motorcycle Grand Prix formats (MotoGP, Moto2, Moto3, and similar <governing body>-sanctioned Grand Prix series): If a race is red-flagged and restarted in a shortened format (e.g., a two-part race with aggregate times or a restart with reduced laps), the official <governing body> classification for the full combined result governs. If the race is red-flagged and not restarted, <governing body>'s official classification governs if <governing body> issues a classified result; if no classified result is issued, all Contracts for that <session> resolve to the last fair price.
- For endurance formats: If the race is terminated early or red-flagged and not restarted, <governing body>'s official classification at the time of stoppage or termination determines finishing positions, provided that <governing body> issues an official classified result. If <governing body> does not issue a classified result, all Contracts for that <session> resolve to the last fair price.
- For rally formats: If a special stage or an entire rally event is cancelled or suspended, <governing body>'s official handling of that stage or event (including any neutralization, scratch time, or classification based on completed stages) governs for resolution. If <governing body> issues an overall rally classification incorporating the affected stages, that classification governs. If no official classification is issued, all Contracts for that <session> resolve to the last fair price.
- For drag racing formats: If an elimination round is not completed and <governing body> issues an official result for that round, that result governs. If no official result is issued by <governing body>, all Contracts for that <session> resolve to the last fair price.
- For any other format not enumerated above: If <governing body> issues an official classification for the <session>, that classification governs. If no official classification is issued, all Contracts for that <session> resolve to the last fair price.

- If the <session> is postponed but rescheduled to start within 48 hours of its originally scheduled start time at the same venue or circuit (or, in rally formats, within the same event itinerary as designated by <governing body>), the market remains open and will resolve based on the rescheduled <session>.
- If the <session> is moved to a different venue or circuit, or in rally formats if the overall event route is fundamentally altered such that <governing body> treats it as a distinct event, all Contracts resolve at the last fair market price, regardless of timing.
- If the <session> is cancelled outright, or is postponed such that the rescheduled start time is more than 48 hours after the originally scheduled start time, all Contracts on that

<session> will be resolved at the last fair market price as determined in the sole discretion of the Exchange.

- If the <event> weekend is cancelled in its entirety, all Contracts referencing any <session> at that <event> resolve at the last fair market price.
- If the <event> is postponed such that the rescheduled start time is more than 48 hours after the originally scheduled start time, all Contracts related to sessions for which a result is unable to be determined will be resolved at the last fair market price in accordance with the Exchange's rules.

Series-Specific Clarifications: The following clarifications apply where <series> and <governing body> correspond to the series identified:

- For NASCAR series (NASCAR LLC): Stage results and stage points do not constitute "finishing positions" for purposes of this Contract; only the overall race finishing position in the official final classification governs. "Lucky dog" or "wave-around" procedures are incorporated into the official classification and do not constitute separate resolution events. If a NASCAR race is declared official by <governing body> before its scheduled distance is complete, the official classification at the point of officialization governs.
- For IndyCar (INDYCAR LLC): The Indianapolis 500 and other events subject to weather delays shall follow the general postponement and red flag rules set forth above, with the minimum race distance required for an official result determined by <governing body>'s published regulations. In the event of a tie in accumulated points or time determining finishing position (in championship-format events), <governing body>'s official tie-breaking methodology governs.
- For MotoGP, Moto2, and Moto3 (Dorna Sports/FIM): Long Lap Penalties, ride-through penalties, and similar time or positional penalties applied before the official classification is published are incorporated into the official classification and are binding. In two-part sprint/race weekend formats (e.g., the MotoGP Sprint), the Sprint and the Grand Prix are each treated as separate <session> values; results from one do not apply to the other unless the Exchange specifies an aggregate. If a class within <series> does not start at a given <event>, all Contracts for that class's <session> at that <event> resolve No.
- For WEC and IMSA multi-class endurance formats: Where the Exchange specifies an overall finishing position, <competitor>'s position is determined by the overall race classification regardless of class. Where the Exchange specifies a class finishing position, <competitor>'s position is determined by the classification within the specified class only. If a class is withdrawn, eliminated, or has no classified finishers, Contracts referencing that class's finishing position for a <competitor> in that class resolve No if <position type> is "in the top" or "exactly," and resolve Yes if <position type> is "outside the top." Co-driver substitutions made during the race in accordance with <governing body>'s regulations are encompassed within the same entry and do not affect resolution.

- For WRC and rally formats (FIA/<governing body>): "Finishing position" refers to the overall rally classification based on accumulated special stage times plus any penalties, as officially published by <governing body>. Scratch times awarded by <governing body> are incorporated into the official classification and govern. If a competitor is classified only under a supplementary sub-category classification (e.g., WRC2, WRC3) and not in the overall classification, that competitor is treated as not classified for purposes of <position type> = "in the top" or "exactly," and as having finished outside the top for any <count> for purposes of <position type> = "outside the top," unless the Exchange has specified the relevant supplementary classification.
- For Formula E (FIA): Points awarded for pole position, fastest lap, or other bonus classifications do not affect finishing position for purposes of this Contract; only the official race finishing position as issued by <governing body> governs. Attack Mode usage and any associated time penalties applied before the official classification is published are incorporated into the official classification.

Examples that would resolve the market to Yes (where <position type> = "in the top"):

- <competitor> is "Josef Newgarden," <series> is "IndyCar," <governing body> is "INDYCAR LLC," <count> is 3, and <event> is "the 2026 Indianapolis 500." Newgarden finishes 2nd in the official classification. Because 2nd ≤ 3, the Contract resolves Yes.
- <competitor> is "the No. 48 entry from Hendrick Motorsports," <series> is "NASCAR Cup Series," <governing body> is "NASCAR LLC," <count> is 10. The No. 48 car finishes 10th in the official final classification. Because 10 = <count>, the Contract resolves Yes.
- <competitor> is "Francesco Bagnaia," <series> is "MotoGP," <governing body> is "Dorna Sports/FIM," <count> is 5. Bagnaia crosses the finish line 6th, but the 4th-place rider is disqualified before the official classification is published, promoting Bagnaia to 5th. The Contract resolves Yes.
- <competitor> is "the No. 8 Toyota GR010 entry," <series> is "WEC," <governing body> is "WEC S.A.S./FIA," <session> is "Race (Hypercar class)," <count> is 2. The No. 8 Toyota finishes 2nd in the Hypercar class classification. The Contract resolves Yes.
- <competitor> is "Alex Palou," <series> is "IndyCar," <governing body> is "INDYCAR LLC," <count> is 5. The race is rain-delayed and starts 22 hours after its originally scheduled start time at the same oval. Palou finishes 4th. The Contract resolves Yes.

Examples that would NOT resolve the market to Yes (where <position type> = "in the top"):

- <competitor> is "Ryan Blaney," <series> is "NASCAR Cup Series," <governing body> is "NASCAR LLC," <count> is 5. Blaney wins Stage 2 but finishes 7th overall. Because only the overall finishing position governs, the Contract resolves No.
- <competitor> is "Francesco Bagnaia," <series> is "MotoGP," <governing body> is "Dorna Sports/FIM," <count> is 3. The race is red-flagged before the minimum classified distance is met and <governing body> issues no official classification. All Contracts resolve to the last fair price.
- <competitor> is "a Peugeot TotalEnergies factory entry," <series> is "WEC," <governing body> is "WEC S.A.S./FIA," <session> is "Race (Hypercar class)," <count> is 3. The entry retires and is not classified as a finisher by <governing body>. The Contract resolves No.
- <event> is "the 2026 Rally Finland," <series> is "WRC," <governing body> is "FIA." The rally is cancelled entirely and no classification is issued. All Contracts resolve to the last fair price.
- <competitor> is "Toprak Razgatlıoğlu," <series> is "WorldSBK," <governing body> is "FIM," <session> is "Superpole Race." The Superpole Race is not held at the relevant round. All Contracts for that <session> at that <event> resolve No.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

Minimum Tick: The Minimum Tick size for the Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration time.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be one week after the scheduled date of <session> of <event>. 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:

- Current and former officials, stewards, race directors, clerks of the course, and timing and scoring personnel of <governing body> involved in sanctioning, officiating, or classifying competitive sessions within <series>.
- Current and former officials, stewards, race directors, and timing and scoring personnel of any co-sanctioning or host-country body exercising delegated classification authority over any <session> within <series>.
- Current and former competitors (including drivers, riders, co-drivers, and co-riders), team principals, team managers, crew chiefs, race engineers, chief strategists, performance engineers, data engineers, and any other team or manufacturer personnel with non-public access to vehicle performance data, strategy decisions, setup information, or event-weekend plans for any team or manufacturer entered in <series>.
- Current and former employees of the commercial rights holder of <series>, including race operations, broadcast, timing, and scoring personnel with access to non-public data relating to any <session> within <series>.
- Current and former employees of any official tyre supplier, fuel supplier, or homologated parts supplier to <series> or to any team or manufacturer entered in <series>, where such individuals have access to non-public data relating to tyre allocation, compound selection, degradation modeling, fuel strategy, or supplier-held technical data that is not publicly available and that could influence session outcomes.
- Current and former employees of <governing body>'s technical department, safety commission, or equivalent body with access to non-public information about vehicle legality, scrutineering results, technical directives, Balance of Performance determinations, success ballast allocations, or any other regulatory adjustment that could affect competitive outcomes within <series>.
- Current and former employees of any official data, telemetry, or timing services provider contracted by <governing body> or by the commercial rights holder of <series> who have access to non-public real-time or predictive session data.
- In rally formats: current and former route safety officers, clerk of the course personnel, stage safety delegates, and any individual with non-public access to stage route information, surface condition reports, or weather data specific to unpublished special stage routes within <series>.
- In endurance formats: current and former officials and personnel of any co-organizing body (including the Automobile Club de l'Ouest or equivalent) with non-public access to

safety car deployment plans, session timing adjustments, or classification decisions prior to their public issuance.

- Immediate family members (parents, siblings, spouses, and domestic partners) and household members of any of the above individuals.