June 23, 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 <player/athlete>'s fantasy football points be <above/below/between/exactly/at least> <value> for the <time period> NFL season?" 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 <player/athlete>'s fantasy football points be <above/below/between/exactly/at least> <value> for the <time period> NFL season?" contract (Contract). The Contract will initially be listed after close-of-business on **June 23, 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:

- **<player/athlete>**
- **<above/below/between/exactly/at least>**
- **<value>**
- **<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 <player/athlete>'s fantasy football points be <above/below/between/exactly/at least> <value> for the <time period> NFL season?"
Rulebook: FFPTSLINE
Summary: Fantasy football points prediction
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
June 23, 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 <player/athlete>'s fantasy football points be <above/below/between/exactly/at least> <value> for the <time period> NFL season?" 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: June 23, 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 <player/athlete>'s fantasy football points be <above/below/between/exactly/at least> <value> for the <time period> NFL season?”
Rulebook: FFPTSLINE

FFPTSLINE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <player/athlete>'s season-total fantasy points, in season-long, Points Per Reception (PPR) scoring, single-quarterback (non-Superflex) fantasy football terms, accumulated over the full <time period> NFL regular season (from the first scheduled regular-season game through the last scheduled regular-season game, and excluding any preseason game, the NFL postseason, the Pro Bowl, and any other exhibition). The relevant figure is the season-total PPR fantasy-point value published by the Source Agency for <player/athlete> at the Expiration time, read to the number of decimal places published by the Source Agency with no additional rounding applied by Kalshi. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found in the season-total PPR scoring leaders published by the Source Agency for the relevant NFL regular season. 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 Agency is Sleeper.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent data release, which is issued on an annual basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next <time period>.

<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, a season (e.g., "2026-27 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 unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

<player/athlete>: <player/athlete> refers to a single natural person, or to a specified set of two or more natural persons, designated by the Exchange. Each such person is identified as the individual natural person regardless of team, position, jersey number, or any subsequent change to that person's name, and is tracked through any such change. Where the Exchange designates a set of two or more persons, the Contract will state whether the Payout Criterion is evaluated conjunctively ("AND" — satisfied only if the stated condition holds for every person in the set)

or disjunctively ("OR" — satisfied if the stated condition holds for at least one person in the set); absent an express statement, the condition is evaluated disjunctively ("OR"). The Exchange may list iterations of the Contract corresponding to a single person or to any such set of persons.

<value>: <value> refers to a fantasy-point figure, or, where <above/below/between/exactly/at least> is "between," a pair of fantasy-point figures (a lower bound and an upper bound), specified by the Exchange and expressed in the same season-total full-PPR single-quarterback fantasy-point terms as the Underlying. The Exchange may list iterations of the Contract corresponding to variations of <value>.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to the comparison specified by the Exchange between <player/athlete>'s season-total figure (the "Measured Value") and <value>. The Exchange specifies exactly one comparison per iteration, evaluated as follows: "above" is satisfied if the Measured Value is strictly greater than <value>; "below" is satisfied if the Measured Value is strictly less than <value>; "at least" is satisfied if the Measured Value is greater than or equal to <value>; "exactly" is satisfied if the Measured Value is equal to <value> at the number of decimal places published by the Source Agency; and "between" is satisfied if the Measured Value is greater than or equal to the lower bound and less than or equal to the upper bound of <value> (inclusive of both bounds, unless otherwise specified by the Exchange). All comparisons are performed at the number of decimal places published by the Source Agency, with no additional rounding applied by Kalshi.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <player/athlete>'s Measured Value is <above/below/between/exactly/at least> <value> for the <time period> NFL Season.

Additional clarification(s):

- Where <player/athlete> denotes a set of two or more persons, the Payout Criterion is evaluated in accordance with the conjunctive ("AND") or disjunctive ("OR") rule stated in the definition of <player/athlete>.
- If <player/athlete> is not assigned a season-total figure by the Source Agency at the Expiration time (for example, because the player did not play, or has been removed from the Source Agency's published listing for any reason), <player/athlete> is deemed to have a season-total of 0.0 fantasy points for purposes of evaluating the Payout Criterion. If the <time period> NFL regular season is shortened, the season-total is read over the regular-season games actually contested.
- The most recent season-total figures published by the Source Agency as of the Expiration time govern, and any correction, restatement, or retraction published after the Expiration time is disregarded. If Kalshi determines that the figures published by the Source Agency at the Expiration time were the product of a manifest error, a data-feed failure, or

unauthorized manipulation of, or interference with, the Source Agency or its data, Kalshi may determine the Expiration Value in accordance with Rule 7.1 of the Rulebook.

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.

Examples that would resolve the market to Yes (iteration: "at least," <value> = 300):

- At the Expiration time, the Source Agency lists the season-total figure as 312.4. Because 312.4 ≥ 300, the comparison is satisfied. Resolves Yes.

Examples that would NOT resolve to Yes (same iteration):

- Season-total figure of 268.9, which is less than 300. Resolves No.
- Player not assigned a season-total figure and deemed to have 0.0 points, less than 300. Resolves No.

Range example ("between," <value> = 250 to 300):

- Season-total figure of 274.1 is ≥ 250 and ≤ 300. Resolves Yes.

Minimum Tick: $0.01.

Position Accountability Level: $25,000 per strike, per Member.

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

Settlement Date: No later than the day after the Expiration Date, unless under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date shall be one week after the final scheduled regular-season game of the <time period> NFL season. If an event described in the Payout Criterion occurs, expiration moves earlier per Rule 7.2.

Expiration time: 10:00 AM ET.

Settlement Value: $1.00.

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

Contingencies: Before Settlement, Kalshi may initiate the Market Outcome Review Process per Rule 7.1. If an Expiration Value cannot be determined on the Expiration Date, Kalshi may determine payouts per Rule 7.1.

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:

- Employees, officers, contractors, and agents of Sleeper and its affiliates, who can access, compile, preview, or alter season-total fantasy scoring data before publication.
- Any person with access to non-public fantasy-scoring data feeds, pre-publication scoring snapshots, or official NFL statistics-correction determinations from the Source Agency or the NFL's official statistics provider.
- Any player specified in an iteration, and the immediate family and household members, agents, financial advisors, and business managers of any such player.
- NFL players, NFL team personnel (including coaches, coordinators, and play-callers), team medical and training staff, athletic trainers, team and league officials, and certified player agents possessing material non-public information regarding the health, injury, availability, usage, snap share, depth-chart role, suspension, or expected workload of any player specified in an iteration.