December 31, 2025

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 "What will be the <order> <item> performed by <artist> in <time period>?" Contract

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(a) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying the "What will be the <order> <item> performed by <artist> in <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on **December 31, 2025**; 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:

- **<date>**
- **<order>**
- **<item>**
- **<artist>**
- **<time period>**
- **<show>**

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: "What will be the <order> <item> performed by <artist> in <time period>?"
Rulebook: PERFORMANCEORDER
Summary: Performance order of specified artist's set
Kalshi Contract Category: Entertainment/Popular Culture
Kalshi Internal Category: Entertainment
December 31, 2025

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 "What will be the <order> <item> performed by <artist> in <time period>?" Contract is a contract relating to Entertainment.

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 B, C, and D.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.2(a), the Exchange hereby certifies that the listing of the Contract complies with the Act and Commission regulations under the Act.

General Contract Terms and Conditions: The Contract operates similar to other event contracts that the Exchange lists for trading. The minimum price fluctuation is $0.01 (one cent). Price bands will apply so that Contracts may only be listed at values of at least $0.01 and at most $0.99. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of $0.01 to enable Members to match the size of the contracts purchased to their economic risks. As outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.13 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange's Website. A new Source Agency can be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and are provided for convenience only and are not part of

the binding Terms and Conditions of the Contract. They may be clarified at any time. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. § 40.2

Based on the above analysis, the Exchange certifies that:

- ❏ The Contract complies with the Act and Commission regulations thereunder.
- ❏ This submission (other than those appendices for which confidential treatment has been requested) has been concurrently posted on the Exchange's website at https://kalshi.com/regulatory/filings.

Should you have any questions concerning the above, please contact the exchange at ProductFilings@kalshi.com.



_____

By: Xavier Sottile
Title: Head of Markets
Date: December 31, 2025

Attachments:

Appendix A - Contract Terms and Conditions
Appendix B (Confidential) - Further Considerations
Appendix C (Confidential) - Source Agency
Appendix D (Confidential) - Compliance with Core Principles

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: “What will be the <order> <item> performed by <artist> in <time period>?”
Rulebook: PERFORMANCEORDER

PERFORMANCEORDER

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the sequence of <item>s performed by <artist> during performances in <time period>. 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 <artist>'s official website, verified social media accounts, or official press releases; official tour or concert pages operated by the <artist> or their management; <artist>, the event's or show's at which <artist> is performing official website(s), production company, or official broadcaster or streaming partner (including but not limited to NBC, Netflix, Amazon Prime Video, Apple Music, or BBC); verified venue or festival announcements; Billboard, Variety, Rolling Stone, Pitchfork, Entertainment Weekly, The Hollywood Reporter, NME, The Guardian, BBC, The New York Times, The Associated Press, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, Politico, Axios, CNN, Fox News, MSNBC, CBS, ABC, NBC, and Sky News.

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.

<item>: <item> refers to a song, dance, or other discrete performance segment performed by <artist>. <item> may refer to a single item, items in the multiple, an element in a set of items, an item by distinguishing characteristics, or take the forms of "Any" or "None".

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027", "the first 10 minutes of <show> not including credits or advertisements"), an event (e.g., "the duration of the address"), or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None", to multiple dates (even if non-consecutive), to a timeline referenced in <show>, or to a singular and discrete date or time (real or in relation to <show>'s internal timeline).

<artist>: <artist> refers to an individual, team, or group specified by the Exchange. This may include (but is not limited to):

- A specific named individual, team, or group with their legal name or widely recognized stage/professional name
- Multiple individuals, teams, or groups using AND logic (all must be seen) or OR logic (any one suffices)
- Individuals, teams, or groups identified by their position or title if unambiguous (e.g., "The sitting U.S. President")
- "Any member of" a specified group

The identity must remain consistent throughout - name changes, titles, or positions do not create a new artist for purposes of this Contract.

<order>: <order> refers to the ordinal sequence number of the <item> as performed by <artist> in <time period> (e.g., “first,” “second,” “third,” “last,” “first third”, “first after x other song” etc.). The ordering is determined by the chronological sequence of on-stage performance or broadcast presentation, as documented in official materials from the Source Agencies. If a setlist is segmented into acts or encores, the order continues across segments unless the Contract explicitly specifies otherwise (e.g., “first song of encore”).

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the <order> item performed in <time period> is <item>.

Additional clarification(s):

- “Performed” means that <artist> has executed the <item> live on stage, broadcast it as part of an official performance, or otherwise publicly presented it as a discrete performance during <time period>.
- A performance must be confirmed by official sources, including setlist archives, official tour programs, livestream recordings, or post-event press materials issued by the artist or event organizers.
- Where multiple performances of the same <item> occur in <time period>, the ordering is determined within <time period> referenced by the Contract, with an <item> able to appear multiple times if this is the case.
- In cases of medleys or partial performances, the <item> is considered performed if it is at least reasonably begun.

The following ARE encompassed by the Payout Criterion:

- Full or partial live performance of the <item> during <time period>
- Broadcast or livestream performance confirmed by official sources
- Off-air or pre-recorded performances aired within <time period>

- Verified setlists or official recaps showing the <item> as the <order> performed

The following ARE NOT encompassed by the Payout Criterion:

- Interluding items that do not constitute a performance (e.g. band playing melody while singer is talking over the next song)
- Rehearsals, sound checks, and off-record performances not released publicly
- Performances leaked or rumored without official confirmation
- Audience reports or fan speculation unverified by Source Agencies
- Audio playbacks or lip-sync segments not confirmed as official performances

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 day prior to <date>. The Last Trading Time will be 11:59 PM ET.

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 <date>. 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.