March 17, 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 the <geography> <consumption metric> on <platform> for <media> be <above/below/between/exactly/at least> <count> <time period>?" Contract

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(a) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying the "Will the <geography> <consumption metric> on <platform> for <media> be <above/below/between/exactly/at least> <count> <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on **March 18, 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:

- **<geography>**
- **<consumption metric>**
- **<platform>**
- **<media>**
- **<above/below/between/exactly/at least>**
- **<count>**
- **<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 the <geography> <consumption metric> on <platform> for <media> be <above/below/between/exactly/at least> <count> <time period>?"
Rulebook: PERIODMEDIACONSUMPTION
Summary: Media consumption metric predictions
Kalshi Contract Category: Entertainment/Pop Culture
Kalshi Internal Category: Entertainment
March 17, 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 the <geography> <consumption metric> on <platform> for <media> be <above/below/between/exactly/at least> <count> <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 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 17, 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 the <geography> <consumption metric> on <platform> for <media> be <above/below/between/exactly/at least> <count> <time period>?”
Rulebook: PERIODMEDIACONSUMPTION

PERIODMEDIACONSUMPTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the <consumption metric> on <platform> for <media> in <geography> in <time period> as reported by the Source Agency. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <source>.

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.

<geography>: <geography> refers to a geographic scope or market as specified by the Exchange. This may include a specific country (e.g., "United States," "United Kingdom"), a region (e.g., "Europe," "North America," "Latin America"), a market classification as defined by <platform> or the Source Agency (e.g., "Global," "Domestic", a metropolitan statistical area (MSA)), or a grouping of territories. <geography> may also take the values "Global," "Worldwide," "Any," or "None." <geography> may also take the form “N/A” where it is understood to be omitted as a variable, and refer to the places for which data exists from the reporting <platform>. Where no <geography> is specified in a Contract listing, "Global" shall be assumed unless otherwise indicated by the Exchange.

<consumption metric>: <consumption metric> refers to a quantitative measure of media engagement or distribution as reported by or calculable from data published by the Source Agency. Examples include, but are not limited to, total streams, on-demand audio streams, on-demand video streams, downloads, units sold, pure album sales, album-equivalent units, track-equivalent albums, monthly listeners, total plays, views, watch hours, subscriber counts, or any other metric tracked by <platform> or the Source Agency. <consumption metric> may refer to a cumulative total (e.g., "total streams to date"), an incremental figure for a defined period (e.g., "streams in the first week"), a rate (e.g., "daily average streams"), or a peak value (e.g., "peak concurrent listeners"). The Exchange will specify whether the metric is cumulative or periodic in the Contract listing. Where the distinction is not explicit, cumulative shall be assumed. <consumption metric> may also be compound (e.g., "combined audio and video streams") or filtered by additional characteristics (e.g., "premium streams," "ad-supported streams") as defined by <platform> or the Source Agency.

<platform>: <platform> refers to a specific media distribution, content hosting, streaming, or analytics service as specified by the Exchange. Examples include, but are not limited to, Spotify, Apple Music, YouTube, YouTube Music, Amazon Music, Tidal, Pandora, SoundCloud, Deezer,

Netflix, Hulu, Disney+, or any other platform through which the relevant <media> is consumed, tracked, or aggregated (e.g. Luminate). <platform> may also refer to an aggregated metric across multiple platforms (e.g., "all streaming platforms") if so specified by the Exchange. <platform> may take the values "Any" or "None." It may also refer to different platforms to be used in different situations, in a hierarchy, based on data release or other factors in order.

<media>: <media> refers to a piece, body, or category of content, or a creator, artist, director, actor, or other individual or entity associated with such content, as specified by the Exchange. This includes, but is not limited to: a specific song or track, an album, an EP, a playlist, a music video, a film, a television series or episode, a podcast or podcast episode, an audiobook, or any other unit of consumable media. <media> may also refer to the complete catalog or discography of an artist or creator (e.g., "Taylor Swift," "Drake"), a subset thereof (e.g., "Taylor Swift's catalog excluding re-recordings"), a specific release identified by title, ISRC, UPC, or other standard identifier, or content identified by distinguishing characteristics (e.g., "debut single," "most recent album", “song”, “new song”, “title”, “album”, “new album”). <media> may also take the form <media> may refer to content in the singular or plural, as an element in a set of content, or may take the values "Any" or "None." Where <media> refers to a person or entity, the <consumption metric> shall be understood to apply to all content attributed to or associated with that person or entity on <platform>, unless the Contract listing specifies otherwise.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to the level of precision specified by the Exchange, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound), unless otherwise specified. Rounding to the nearest whole number shall be assumed unless otherwise specified.

<count>: <count> refers to a numeric value specified by the Exchange, representing a threshold level of the <consumption metric>. <count> may be expressed as a whole number, a decimal, or in shorthand notation (e.g., "1B" for 1,000,000,000; "500M" for 500,000,000; "10K" for 10,000). Where applicable, <count> will be expressed in line with the reporting conventions of <platform> or the Source Agency. <count> may also take the form of a relative value (e.g., "double its first-week total", “its sales last month”), a milestone, or a range when used with "between." <count> may also take the values "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"), an event (e.g., "within the first week of release"), 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), or

to a singular and discrete date or time. Where <time period> references a reporting cycle of <platform> or the Source Agency (e.g., "tracking week," "chart period"), the dates of that cycle as defined by the Source Agency shall govern.

<source>: <source> refers to the data provider or providers designated by the Exchange for resolution of the Contract. <source> may be a single entity or a hierarchical list of entities, in which case the highest-ranking available source shall govern. <source> may include, but is not limited to, streaming platforms, industry analytics providers, chart publishers, rights organizations, or official artist/label dashboards. The Exchange will specify <source> in the Contract listing.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the <consumption metric> on <platform> for <media> in <geography> is <above/below/between/exactly/at least> <count> <time period>.

Additional clarification(s):

- For Contracts specifying "above," "below," or "at least," the <consumption metric> must satisfy the specified threshold as of the end of <time period>, or at the discrete measurement point specified in the Contract listing. A single instance of the metric crossing the threshold intraday or intra-period does not satisfy the condition unless the Contract explicitly specifies "at any point during" <time period>.
- For Contracts specifying "between," the <consumption metric> must fall within the inclusive range at the measurement point specified in the Contract listing (e.g., end of <time period>). Unless the Contract explicitly requires the metric to remain continuously within the range, a single end-of-period measurement within the range shall suffice.
- For Contracts specifying "exactly," the <consumption metric> must equal <count> at the level of precision specified by the Exchange at the measurement point. Where no precision is specified, the metric shall be rounded to the nearest whole number.
- Where the Source Agency reports the <consumption metric> with a time lag (e.g., streaming data reported with a 24–72 hour delay), the Exchange will use the most recent data available from the Source Agency as of the Expiration Date. The Exchange may, at its discretion, delay expiration to allow for data availability, provided such delay does not exceed the latest Expiration Date.
- If <platform> changes its methodology for calculating the <consumption metric> during <time period> (e.g., changes to stream-counting rules, reclassification of plays, or adjustment of eligibility thresholds), the Contract shall resolve based on the methodology in effect at the time of measurement unless the Exchange determines the change is so material as to render the metric non-comparable, in which case the Exchange may invoke Rule 7.1.

- If <media> is removed from <platform> (e.g., due to licensing disputes, rights expiration, or artist/label takedown) during <time period>, the <consumption metric> shall be measured based on the data available up to and including the date of removal. Subsequent re-addition of <media> to <platform> during <time period> shall cause the metric to resume accumulating from the point of re-addition. The Exchange will not retroactively adjust for the period of unavailability.
- If <media> refers to an artist or creator and such artist or creator changes their professional name, the Contract shall continue to track the <consumption metric> for the same individual or entity under their new name. Name changes do not create a new <media> for purposes of this Contract.
- Where <media> refers to an album and tracks are added to or removed from the album after initial release (e.g., deluxe editions, bonus tracks, re-releases), the Contract shall resolve based on the album as constituted on <platform> at the time of measurement, unless the Contract listing explicitly specifies the original tracklist or a particular edition.
- Streams, sales, or other units that are later invalidated by <platform> or the Source Agency due to fraud, bot activity, or policy violations shall not count toward the <consumption metric>. The Exchange will rely on the adjusted figures as reported by the Source Agency where such figures are reported prior to the Expiration Date.
- Where <consumption metric> refers to "album-equivalent units," "track-equivalent albums," or similar composite metrics, the conversion methodology used by the Source Agency (e.g., 1,250 premium streams = 1 album unit, or 1,500 ad-supported streams = 1 album unit, as defined by the relevant industry body) shall govern. The Exchange will specify the applicable conversion standard in the Contract listing where necessary.
- If <platform> ceases operations, is acquired, or merges with another platform during <time period>, the Exchange may designate a successor platform or data source at its discretion.
- If no data for the <consumption metric> is available from the Source Agency by the Expiration Date, all non-"None" strikes will resolve to the last fair price determined in the sole discretion of the Exchange.

Additional Technical Details:

- Where <media> takes the form "song" (without the modifier "new"), it may include (but is not limited to) a studio recording, live version, remix, collaboration, re-recording, demo, or acoustic version, provided it appears under the artist's music discography and not a podcast or spoken-word section on <platform>.
- Where <media> takes the form "album" (without the modifier "new"), it may include (but is not limited to) a studio recording, live version, remix, collaboration, re-recording, demo, or acoustic version, provided it appears under the artist's music discography and not a podcast or spoken-word section on <platform>.

- Where <media> takes the form of or includes "new song", it must be an original composition first released during <time period>, including new singles, unreleased tracks from upcoming albums, or collaborations featuring new material. Re-recordings (unless in a new language), remasters, radio edits, clean or explicit releases of the same underlying track, remixes, live versions, acoustic versions, instrumentals, demos, alternative takes, "artist version"-style releases, or any other full reproduction of a song already available on <platform> before <time period> does NOT meet the Payout Criterion. Additionally, uploading songs that have not previously been available on <platform> but have been widely publicly available before <time period> does NOT meet the Payout Criterion for a "new song."
- Where <media> takes the form of or includes "new album", it must be an original composition first released during <time period>, and may take the form of an LP or EP. Re-recordings (unless in a new language), remasters, radio edits, clean or explicit releases of the same underlying track(s), remixes, live versions, acoustic versions, instrumentals, demos, alternative takes, "artist version"-style releases, or any other full reproduction of material already available on <platform> before <time period> does NOT meet the Payout Criterion. Additionally, uploading albums that have not previously been available on <platform> but have been widely publicly available before <time period> does NOT meet the Payout Criterion for a "new album."
- Cosmetic or technical changes, such as edits to the title, artwork, release date, or re-uploads of the same audio, do NOT constitute a new release. Live performances, previews, or teasers of a <media> before its official release do not affect eligibility. Once the <media> is officially released on <platform> during <time period>, it qualifies (unless otherwise specified). A <media> released in a new language relative to the original is considered a new release for purposes of both "new song" and "new album." A <media> released in multiple languages qualifies as one release if the musical composition (melody/production) is substantially the same.
- Where <media> refers to an album and tracks are added to or removed from the album after initial release (e.g., deluxe editions, bonus tracks, re-releases), the Contract shall resolve based on the album as constituted on <platform> at the time of measurement, unless the Contract listing explicitly specifies the original tracklist or a particular edition. For purposes of determining whether a "new album" has been released, the initial release date governs; subsequent additions of tracks to an existing release do not create a new qualifying release.
- If an artist is deceased before or during <time period>,<media> shall still qualify for purposes of this Contract if it is first made publicly available during <time period> and is attributed to <artist> as the primary or featured performer in official materials released by the artist's estate, label, distributor, or verified Source Agency.
- Where <media> is defined by a specific title, the title of the release must be substantively similar in order to meet the Payout Criterion. Titles released in languages not exactly

matching that specified will NOT meet the Payout Criterion, even if the translated content is the same.

- If a <media> is withdrawn or taken down after release, it still qualifies if it was verifiably public at any point during <time period>.
- If a <media> appears on <platform> with a displayed release date that differs from the actual first moment of public availability, the effective release time for Contract resolution shall be the first verified time of public availability to users on <platform>, regardless of the date displayed in <platform>'s metadata or album notes. Back-dating, retroactive labeling, or metadata reflecting an earlier date than the true release timestamp does not alter eligibility. The <media> is deemed released on the later date corresponding to actual public access.

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 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 <time period>. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

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

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

APPENDIX B – TRADING PROHIBITIONS

In addition to Kalshi's general prohibitions on traders using material non-public information, and on employees of Source Agencies trading, the following persons are specifically prohibited from trading on Contracts where the relevant <media>, <platform>, or artist falls within their professional scope:

- Officers, directors, and employees of <platform> (including but not limited to Spotify, Apple Music, YouTube, Amazon Music, Tidal, Netflix, Hulu, Disney+, and any successor or acquiring entity), including employees with access to internal streaming dashboards, analytics pipelines, recommendation algorithms, playlist curation systems, or pre-publication consumption data.
- Officers, directors, and employees of the Source Agency designated for the Contract, including data analysts, engineers, and any personnel with access to pre-release or embargoed consumption data.
- Officers, directors, and employees of industry analytics and chart providers with access to pre-publication data, including but not limited to Luminate (formerly Nielsen Music/MRC Data), Billboard, IFPI, BPI, and Chartmetric.
- Officers, directors, and employees of record labels, music publishers, and distribution companies (including but not limited to Universal Music Group, Sony Music Entertainment, Warner Music Group, Republic Records, Interscope, Columbia, Atlantic, and their subsidiaries and imprints) who have access to internal streaming data, release schedules, or marketing and promotion plans for the relevant <media>.
- Officers, directors, and employees of digital music distributors (including but not limited to DistroKid, TuneCore, CD Baby, UnitedMasters, AWAL, and Stem) who have access to pre-publication upload, distribution, or consumption data for the relevant <media>.
- The artist, creator, performer, or other individual or entity to whom the relevant <media> is attributed, and such person's managers, agents, publicists, attorneys, and business managers.
- Officers, directors, and employees of artist management companies, talent agencies, or booking agencies representing the artist or creator associated with the relevant <media>.
- Persons with editorial or curatorial authority over featured playlists, algorithmic recommendation queues, homepage placements, or other promotional surfaces on <platform> that could materially influence the <consumption metric> for the relevant <media>.
- Officers, directors, and employees of advertising, marketing, or public relations firms under contract to promote the relevant <media> or the artist associated with it, where such persons have advance knowledge of campaign timing, spend, or strategy.
- Officers, directors, and employees of rights management organizations (including but not limited to ASCAP, BMI, SESAC, SoundExchange, PRS for Music, and GEMA) who have access to non-public consumption or royalty data for the relevant <media>.

- Officers, directors, and employees of film studios, television networks, or production companies (including but not limited to Netflix, Disney, Warner Bros. Discovery, Paramount, NBCUniversal, Amazon MGM Studios, and Lionsgate) who have access to non-public viewership, subscriber, or consumption data for the relevant <media>.
- Immediate family members (spouses, domestic partners, parents, children, and siblings) and household members of any of the above persons.