May 20, 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 <entity> win <award> <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 <entity> win <award> <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on **May 21, 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:

- **<entity>**
- **<award>**
- **<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 <entity> win <award> <time period>?"
Rulebook: PERSONAWARD
Summary: Person winning award quantity
Kalshi Contract Category: Entertainment/Pop Culture
Kalshi Internal Category: Entertainment
May 20, 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 <entity> win <award> <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: May 20, 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 <entity> win <award> <time period>?”
Rulebook: PERSONAWARD

PERSONAWARD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <entity> wins <award> <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 official organizers, administrators, or governing body of <award> (e.g., the Recording Academy, the Academy of Motion Picture Arts and Sciences, the Nobel Committee, relevant professional leagues or associations), the official website or social media accounts of <award>, the Associated Press, Reuters, Billboard, Variety, The Hollywood Reporter, Rolling Stone, Entertainment Weekly, Pitchfork, NME, ESPN, Sports Illustrated, The New York Times, The Washington Post, The Wall Street Journal, Bloomberg News, Financial Times, BBC News, and CNN.

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.

<entity>: <entity> refers to a person, group, organization, team, company, or other named participant specified by the Exchange. This may include (but is not limited to):

- A specific named individual using their legal name or widely recognized professional, stage, or public name
- A group, band, ensemble, team, studio, organization, or company, referred to by their widely recognized name
- Multiple entities using AND logic (all must win) or OR logic (any one suffices)
- An entity identified by their position or title if unambiguous (e.g., "the incumbent U.S. President," "the defending champion")
- "Any member of" a specified group or class of nominees

The identity of <entity> shall remain consistent throughout the duration of the Contract. Name changes, rebranding, or title changes do not create a new entity for the purposes of this Contract, provided the underlying identity remains substantially the same. Where <entity> refers to a group or collective, it is sufficient that the group as a whole is recognized as the recipient by the awarding body, regardless of whether all individual members are named.

<award>: <award> refers to a prize, honor, recognition, title, or competitive distinction specified by the Exchange. <award> may refer to a singular award or prize category, multiple awards or categories (with AND or OR logic as specified by the Exchange), an award defined by

distinguishing characteristics (e.g., "any acting award," "a major industry prize"), a championship, title belt, or competitive crown, or an award identified by its common name, official name, or a widely recognized variant thereof. <award> may also incorporate a quantitative dimension, specifying a number of instances of a given award or award category that <entity> must win (e.g., "at least 5 Grammy Awards," "exactly 3 gold medals," "more than 2 awards in a single ceremony"). Where a quantity is specified, the Contract shall resolve based on the total count of formally confirmed wins of the relevant award or award category by <entity> during <time period>, with each distinct category or division counting as one win unless otherwise specified by the Exchange. Where a quantity is not specified, a single win shall be sufficient to satisfy the Payout Criterion. For the avoidance of doubt, <award> is defined by reference to the specific prize category or title as identified in the Contract listing. If the name of <award> changes but the award remains substantively equivalent in nature and is administered by the same or successor organizing body, the Contract shall continue to track the successor award. Any such determination will be announced by the Exchange to its Members.

<time period>: <time period> refers to a specific range of time as specified by the Exchange during which the relevant <award> ceremony, announcement, or determination is expected to occur or be concluded. 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., "at the 2026 ceremony"), or broader intervals (e.g., "Q1–Q2 2027," "the 2025–26 season"). "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 or award cycles (even if non-consecutive), or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <entity> is officially declared the recipient of <award> during <time period> by the relevant awarding body.

For the purposes of this Contract, <entity> "wins <award>" means that:

- <entity> is formally announced, declared, or confirmed as the recipient, winner, or holder of <award> by the official awarding body or its authorized representative during <time period>.
    - The announcement may be made in any official format, including but not limited to a live ceremony, a formal press release, an official broadcast, or a publication on the official website or social media channels of the awarding body.
- Where <award> is shared or co-awarded to multiple recipients simultaneously, <entity> shall be deemed to have won <award> provided that <entity> is among the formally recognized recipients.

The following ARE encompassed by the Payout Criterion:

- <entity> is announced as the sole recipient of <award> during <time period>.
- <entity> is named a co-recipient or joint winner of <award> during <time period>, provided that the awarding body formally recognizes <entity> as a recipient.
- <entity> wins <award> at a rescheduled or delayed ceremony, provided the ceremony takes place within <time period> or within fourteen (14) days of the final day of <time period> due to a postponement announced prior to the original scheduled date.
- <entity> is awarded <award> posthumously during <time period>, provided the awarding body formally confers the award.
- <entity> wins <award> under a changed or successor name that is substantively equivalent and has been recognized as such by the Exchange.

The following are NOT encompassed by the Payout Criterion:

- <entity> is nominated for but does not win <award>.
- <entity> receives an honorary award, special recognition, or lifetime achievement distinction that is distinct from <award> as identified in the Contract listing, unless <award> is specifically defined to include such a category.
- <entity> is informally recognized, rumored, or reported as the likely recipient prior to an official announcement by the awarding body.
- <award> ceremony or announcement is cancelled outright and does not occur during <time period> or within the fourteen (14) day grace period referenced above.
- <entity> is disqualified, has <award> rescinded, or is otherwise stripped of the award prior to the Expiration Date.
- A different entity with a similar name to <entity> wins <award>.
- <award> is awarded in a different category or division than that specified in the Contract listing, unless the Contract expressly encompasses multiple categories.

Additional clarification(s):

- If <award> is shared among multiple recipients and the Contract asks whether a specific <entity> wins, the Contract shall resolve "Yes" if <entity> is among the formally recognized recipients, regardless of the number of co-recipients.
- If the awarding body announces a winner and subsequently rescinds or reverses the award prior to the Expiration Date, the Contract shall resolve based on the final, confirmed outcome as of the Expiration Date. Reversals occurring after the Expiration Date will not be accounted for.
- If the awarding body announces that no award will be given in the relevant category for <time period> (a "no award" result), all non-"None" strikes shall resolve "No."
- If the award ceremony or announcement is postponed beyond <time period> and does not occur within fourteen (14) days of the final day of <time period>, the Contract shall

resolve "No" unless the Exchange, at its sole discretion, extends the Expiration Date pursuant to Rule 7.1 of the Rulebook and announces such extension to Members.

- If <entity> refers to a group and the awarding body designates only certain members of the group as recipients, the Contract shall resolve "Yes" provided the group name is formally recognized as the recipient, regardless of individual member designation.
- If <entity> refers to multiple entities governed by AND logic, all named entities must win <award> during <time period> for the Contract to resolve "Yes." If governed by OR logic, it shall be sufficient for any one of the named entities to win.
- If the Source Agency reporting is conflicting at the time of resolution, the Exchange shall defer to the highest-ranked Source Agency in the hierarchy that has published a confirmed official result.
- If <award> incorporates a quantitative dimension, each distinct award category or division formally conferred upon <entity> by the awarding body during <time period> shall count as one win toward the specified total. Where <entity> is a co-recipient of a given award, that award shall count as one win for <entity> toward the total regardless of the number of co-recipients, provided <entity> is formally recognized as a recipient by the awarding body.

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 three months after the end of <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 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:

- Any member of the voting body, selection committee, jury, panel, or academy responsible for determining the recipient of <award>, whether voting in a current or prior cycle;
- Any employee, officer, director, contractor, or affiliate of the organization, institution, or body that administers, sponsors, or confers <award>;
- Any individual involved in the nomination, vetting, shortlisting, or finalist selection process for <award> in the relevant <time period>, regardless of whether they hold a formal voting role;
- <entity>, where <entity> is a natural person, or, where <entity> is a group, organization, team, or collective, any member, officer, employee, or representative thereof;
- Any agent, manager, publicist, attorney, or business representative acting on behalf of <entity> who, by virtue of that relationship, may have access to material nonpublic information regarding <entity>'s standing, campaign activity, or likelihood of receiving <award>;
- Any immediate family member or close associate of <entity>, where <entity> is a natural person, who may possess material nonpublic information regarding <entity>'s award prospects;
- Any individual employed by or affiliated with a lobbying, campaigning, or awards-consulting firm that is actively engaged in promoting <entity>'s candidacy for <award> during <time period>;
- Any employee, officer, or contractor of the Source Agency responsible for reporting or publishing the outcome of <award> who has access to results prior to public release; and
- Any other individual who, by virtue of their professional role, personal relationship, or access to non-public deliberative information, possesses the ability to influence or has advance knowledge of the outcome of <award> in <time period>.