June 26, 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's association> sign <agreement> with <league> <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 <player's association> sign <agreement> with <league> <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on **June 29, 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's association>**
- **<league>**
- **<agreement>**
- **<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's association> sign <agreement> with <league> <time period>?"
Rulebook: PLAYERAGREEMENT
Summary: Player association signing agreement with league
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
June 26, 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's association> sign <agreement> with <league> <time period>?" 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 26, 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's association> sign <agreement> with <league> <time period>?"
Rulebook: PLAYERAGREEMENT

PLAYERAGREEMENT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the public announcement or formal execution of <agreement> between <player's association> and <league>, whichever occurs first within or in relation to <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 communications, press releases, or public announcements of <player's association> and <league>; the official website or social media accounts of <player's association> and <league>; the Associated Press, Reuters, Bloomberg News, The New York Times, The Washington Post, The Wall Street Journal, ESPN, The Athletic, Sportico, Front Office Sports, and Sports Business Journal; and the applicable league's recognized labor relations body or commissioner's office.

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.

<player's association>: <player's association> refers to a labor organization, union, players' association, or collective bargaining representative as specified by the Exchange. This may include, but is not limited to:

- A specifically named players' union or association identified by its legal name or widely recognized name (e.g., the National Football League Players Association (NFLPA), the National Basketball Players Association (NBPA), the Major League Baseball Players Association (MLBPA), the National Hockey League Players' Association (NHLPA), the Major League Soccer Players Association (MLSPA), or their equivalents in other leagues or sports);
- A group of player representatives acting collectively on behalf of a defined player constituency;
- A certified or recognized bargaining unit under applicable labor law, including any successor or renamed entity that remains the recognized bargaining representative for the same player constituency.

The identity of <player's association> shall remain consistent throughout the duration of the Contract. A name change, reorganization, or merger that does not alter the fundamental bargaining constituency does not create a new <player's association> for purposes of this Contract; the Exchange will announce any such determination to Members.

<league>: <league> refers to a professional sports organization, governing body, league, or management council specified by the Exchange. This may include:

- A specifically named professional sports league or its management's designated bargaining entity (e.g., the National Football League (NFL), the National Basketball Association (NBA), Major League Baseball (MLB), the National Hockey League (NHL), Major League Soccer (MLS), or their respective management councils or labor relations committees);
- A league commissioner's office acting on behalf of team owners or member clubs;
- Any successor entity, restructured governing body, or renamed organization that remains the recognized management counterpart to <player's association> for collective bargaining purposes. The Exchange will announce any such determination to Members.

<agreement>: <agreement> refers to a labor agreement, collective bargaining agreement (CBA), memorandum of understanding (MOU), ratified term sheet, agreement in principle, or other instrument — whether binding or in a preliminary stage — governing or expressing the agreed terms and conditions of employment between <player's association> and <league>, as specified by the Exchange. Unless the Exchange specifies otherwise in the Contract listing, an agreement in principle shall qualify as <agreement>. <agreement> may be defined by any one or more of the following:

- **Name or type:** a specific agreement identified by its commonly used name (e.g., "collective bargaining agreement," "CBA," "memorandum of understanding," "extension," "agreement in principle") or a generic reference to any such agreement between the identified parties;
- **Term:** the duration for which the agreement applies (e.g., "a five-year CBA," "an agreement covering the 2026–2030 seasons");
- **Financial terms:** specific economic conditions embedded in the agreement, such as a minimum or target level for one or more of the following (each as calculated and reported by the Source Agency or as expressly defined in the agreement itself):
    - average or median player salary (e.g., "any agreement raising average player salaries by at least $10 million per year");
    - minimum player salary;
    - total league salary cap or floor;
    - revenue sharing percentage allocated to players;
    - any other quantifiable financial metric expressly identified by the Exchange in the Contract listing;
- **Structural terms:** non-financial conditions such as free agency eligibility rules, service-time requirements, roster limits, drug testing protocols, grievance procedures, or other working condition provisions expressly identified by the Exchange;

- **Combination:** any combination of the above, where all specified conditions must be satisfied simultaneously unless the Exchange specifies OR logic in the Contract listing;
- **"Any":** if <agreement> is defined as "Any," the Payout Criterion is satisfied by any public announcement or formal execution of any new or renewed labor agreement or agreement in principle between <player's association> and <league>, regardless of specific terms, provided it is not merely a procedural or interim arrangement of less than one full playing season in duration unless the Exchange specifies otherwise.

Where <agreement> specifies financial thresholds, those thresholds shall be measured as expressly stated in the announced or executed agreement or, if not expressly stated, as calculated by the Exchange using data from the Source Agency. Rounding to two decimal places shall be assumed unless otherwise specified by the Exchange.

<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., "before the start of the regular season"), 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.

Payout Criterion: The Payout Criterion for this Contract encompasses the Expiration Values that <player's association> and <league> have reached <agreement>, as evidenced by a qualifying public announcement, a formal execution, or a formal ratification of <agreement>, subject to the timing conditions set out below.

The Payout Criterion is satisfied if any one of the following occurs:

- A qualifying public announcement of a reached agreement or agreement in principle (unless otherwise specified by the Exchange) constituting <agreement> is made <time period>; or
- A formal execution of <agreement> occurs <time period>, regardless of whether a public announcement preceded, accompanied, or followed such execution; or
- A formal ratification of <agreement> by <player's association>'s membership occurs <time period>, regardless of whether a public announcement or formal execution preceded, accompanied, or followed such ratification.

Where more than one of the above events occurs, the earliest event falling within <time period> shall be treated as the operative settlement trigger. Contracts shall be eligible to resolve on the basis of announcement only after the passage of 24 hours to allow for dispute from that identified party or their counterparty.

For the purposes of this Contract:

- A **"qualifying public announcement"** means a public statement, press release, or public communication issued by at least one of <player's association> or <league> (or their duly authorized representatives) confirming that the parties have reached a deal, tentative agreement, or agreement in principle constituting <agreement>, unless otherwise specified by the Exchange.
- **"Formal execution"** means that both <player's association> and <league> (or their duly authorized representatives) have affixed their signatures to, or have otherwise formally agreed to and executed, a binding written instrument constituting <agreement>.
- **"Formal ratification"** means that the membership of <player's association> has voted to approve <agreement> through the applicable internal ratification process, and the result of that vote has been publicly confirmed by <player's association> or the Source Agency hierarchy.

Where <agreement> specifies particular financial or structural terms, those conditions must be satisfied by the announced, executed, or ratified agreement as determined by the Exchange using Source Agency data.

The following ARE encompassed by the Payout Criterion:

- A qualifying public announcement of a reached agreement or agreement in principle made <time period>, even if formal execution or ratification occurs after <time period>.
- A formal execution occurring <time period>, even if no public announcement was made <time period> or at all.
- A formal ratification occurring <time period>, even if public announcement or formal execution occurred before or after <time period>.
- A joint or unilateral announcement of a tentative agreement or agreement in principle made <time period>, even if ratification by the player membership or formal execution occurs after <time period>.
- A formal execution or ratification occurring after <time period> where a qualifying public announcement was made <time period>, regardless of later changes to terms after Expiration.
- Confirmation of a reached agreement or agreement in principle issued <time period> by a mediator, arbitrator, or federal agency (including the National Labor Relations Board) acting in an official capacity, where neither party has publicly disputed the characterization within 24 hours.
- A CBA announced, executed, or ratified by a successor entity to <player's association> or <league>, where the Exchange has determined (and announced) that such entity is the recognized successor for collective bargaining purposes.

The following are NOT encompassed by the Payout Criterion:

- None of a qualifying public announcement, formal execution, or formal ratification occurs within <time period>.
- Reports or characterizations of a reached agreement published solely by third-party media outlets <time period>, absent confirmation from <player's association>, <league>, or an official mediating body.
- Announcements that negotiations are ongoing, that progress has been made, or that the parties are "close to a deal," absent an affirmative statement that an agreement or agreement in principle has been reached.
- A public announcement made <time period> that is subsequently and publicly retracted or disputed by either party within 24 hours, where no formal execution or ratification follows within the Expiration window.
- Announcements of a reached agreement on isolated issues or subsets of terms that do not, standing alone, constitute <agreement> as defined in the Contract listing.
- Interim or short-term agreements (including bridge agreements or temporary operating agreements) of less than one full playing season in duration, unless the Exchange expressly specifies in the Contract listing that such agreements qualify.
- Unilateral imposition of terms by <league> during a bargaining impasse, absent formal acceptance by <player's association>.
- Leaked or unauthorized disclosures not attributable to <player's association>, <league>, or an official mediating body.
- Internal votes or ratification by one party alone, absent any corresponding announcement or execution by the other party.

Additional clarification(s):

- **Primary settlement trigger and hierarchy:** The Contract is designed to settle at the earliest point at which any qualifying public announcement, formal execution, or formal ratification occurs within <time period>. A qualifying public announcement shall be treated as the operative trigger where it precedes formal execution or ratification, and the Exchange will move to settle without waiting for formal execution or ratification, subject to the disputed announcement procedure below. Formal execution shall be treated as the operative trigger where it precedes any public announcement. Formal ratification shall be treated as the operative trigger where it precedes both public announcement and formal execution.
- **Agreement in principle as default:** Unless the Exchange specifies otherwise in the Contract listing, an agreement in principle announced or confirmed by either party shall satisfy the Payout Criterion without requiring that the parties have agreed on all subsidiary terms, provided the Source Agency hierarchy confirms the existence of the agreement in principle and it is not publicly disputed within 24 hours.
- **Post-period execution or ratification following an in-period announcement:** Where a qualifying public announcement is made <time period> and formal execution or

ratification occurs after <time period>, the Contract shall resolve on announcement subject to the dispute announcement clause below regardless of later modifications to <agreement>.

- **Financial threshold measurement:** Where <agreement> specifies a financial threshold, the threshold shall be evaluated based on the terms as publicly announced, formally executed, or formally ratified, using whichever is the operative settlement trigger. If the executed or ratified agreement materially differs from the announced terms in a manner affecting a specified financial threshold, the Exchange will evaluate the executed or ratified terms as the controlling reference. Financial thresholds shall be measured against the immediately preceding CBA's corresponding metric unless the Exchange specifies an absolute value. If the preceding CBA's corresponding metric is unavailable or disputed, the Exchange will use the most recently published figure from the Source Agency hierarchy.
- **Multiple conditions (AND logic):** Where <agreement> specifies multiple financial or structural conditions, all conditions must be satisfied by a single announced, executed, or ratified instrument unless the Exchange expressly specifies OR logic in the Contract listing.
- **Disputed announcements**: The Exchange shall wait to settle any market related to announcement only for 24 hours to allow for a dispute window or retraction by the same or other party. If the dispute is resolved by renewed joint confirmation, formal execution, or formal ratification within the Expiration window, the Payout Criterion shall be treated as satisfied as of the date of the original announcement.
- **Partial agreements / modular announcements or executions:** If <player's association> and <league> announce, execute, or ratify separate agreements on distinct subjects, the Payout Criterion shall be satisfied only when the combination of such events, taken together, satisfies all conditions of <agreement>, and the announcement, execution, or ratification completing that combination occurs within <time period>.
- **Work stoppages:** A lockout, strike, or other work stoppage does not, by itself, affect resolution of this Contract. The Contract shall resolve based solely on whether a qualifying announcement, formal execution, or formal ratification occurs within <time period>, regardless of whether play is ongoing.
- **Decertification and dissolution:** If <player's association> decertifies or dissolves as a collective bargaining representative <time period> and no successor bargaining representative makes a qualifying announcement, executes, or ratifies <agreement> with <league> within <time period>, the Contract shall resolve "No."

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 final day 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:

- A Member is an employee, officer, director, agent, or affiliate of <player's association> or <league>, or of any entity that serves as the designated bargaining representative or management council for either party in the collective bargaining process encompassed by this Contract.
- A Member has access to material non-public information regarding the status, terms, or timing of negotiations between <player's association> and <league>, including but not limited to: the existence or contents of any draft agreement, term sheet, or MOU; the status of ratification votes; the identity of mediators or arbitrators engaged by the parties; or any side agreements or off-the-record commitments made during the course of negotiations.
- A Member has the ability to exert influence over the Market Outcome, including any individual with authority to authorize, approve, delay, or block the execution or ratification of <agreement> on behalf of either <player's association> or <league>.
- A Member is a certified sports agent, player representative, or union official whose clients' compensation or contractual terms are directly governed by the outcome of the collective bargaining process described in this Contract.
- A Member is a team owner, team executive, or member of any ownership group that holds a franchise in <league>, or an immediate family member or close associate of such a person, where such person has material involvement in or knowledge of the bargaining process.
- A Member is an employee or contractor of any third-party mediator, arbitrator, or federal agency (including the National Labor Relations Board) actively involved in facilitating or adjudicating the negotiations encompassed by this Contract.