October 2, 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(d) Class Certification Regarding the Initial Listing of the "Will <organization> have the top AI model <time period>?" Contracts

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(d) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying, as a class pursuant to Commission Regulation 40.2(d)(1), the "Will <organization> have the top AI model <time period>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on October 2, 2026; they are listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contracts on a custom basis. The Contracts' terms and conditions (Appendix A) include the following strike conditions:

- **<organization>**
- **<time period>**

Each Contract within the Class relies upon a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations identical to those of the following product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a) (the "Referenced Contract"): Official Product Name: "Will OpenAI have the top AI model <time period>?"; Official Receipt Date: October 2, 2026.

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Class;
- An analysis of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv);
- Certification;
- Appendix A with the Contracts' 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 <organization> have the top AI model <time period>?"
Rulebook: TOPLLMGENERAL
Summary: Top-ranked AI model developer
Kalshi Contract Category: Science/Technology
Kalshi Internal Category: Science and Technology
October 2, 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

The following is a concise explanation and analysis of the Class and its compliance with the Act, including the relevant Core Principles (discussed in Appendix E), and the Commission's regulations thereunder. Although Commission Regulation 40.2(d)(1) requires certification only under Commission Regulations 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), this explanation and analysis is provided voluntarily and consistent with CFTC Staff Advisory No. 26-22 (July 24, 2026) and CFTC Staff Letter No. 26-08 (Mar. 12, 2026).

I. Introduction

The "Will <organization> have the top AI model <time period>?" Contracts are contracts relating to Science and Technology.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <organization> (i.e., the specific company, laboratory, or other organization specified by the Exchange that develops AI models) and the <time period> (i.e., date or range of time). Every Contract within the Class relies on the identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, as set forth in Appendix A and analyzed below.

Further information about the Contracts, including an analysis of their risk mitigation and price basing utility, as well as additional considerations related to the Contracts, is included in Confidential Appendices C, D, and E.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(d), the Exchange hereby certifies that each Contract within the Class 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.

CLASS CERTIFICATION CONDITIONS PURSUANT TO COMMISSION REGULATION 40.2(d)(1)

Commission Regulation 40.2(d)(1) permits a designated contract market to list or facilitate trading in any swap or number of swaps based upon certain excluded commodities as a certified class, provided the DCM certifies, under Commission Regulations 40.2(a)(1), (a)(2), and (a)(3)(i), (iv), and (vi), that each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv) is satisfied. Each condition is satisfied with respect to the Class, as set forth below.

Condition (i) – Excluded Commodity: Each Contract within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1). Specifically, each Contract is based upon an "occurrence, extent of an occurrence, or contingency" within the meaning of Section 1a(19)(iv) of the Act, namely, the identity of the organization credited with the highest-ranked AI model on a fixed hierarchy of independent AI capability indices within a specified time period, which is beyond the control of the parties to the relevant contract, agreement, or transaction and is associated with a financial, commercial, or economic consequence.

Condition (ii) – Identical Pricing Source, Formula, Procedure, and Methodology: Each Contract within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations. Each Contract within the Class relies upon the identical Source Agencies, in identical hierarchical order, as set forth in Appendix A: Artificial Analysis (including the Artificial Analysis Intelligence Index published on its official website, artificialanalysis.ai), Epoch AI (including the Epoch Capabilities Index published on its official website, epoch.ai), and LiveBench (including the LiveBench leaderboard published on its official website, livebench.ai). This hierarchy is identical for every Contract within the Class.

Each Contract within the Class also relies upon an identical formula for calculating payment obligations: binary settlement of $1.00 if the Payout Criterion — that the specified organization has the highest-ranked AI model on the applicable index at any measurement time within the specified time period — is satisfied, and $0.00 otherwise.

Each Contract within the Class further relies upon an identical procedure and methodology, namely the single, uniform set of rules set forth in the TOPLLMGENERAL Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion; the same specification of the exact ranking used on each of the three indices; the same fixed hierarchy of those indices, under which a lower index applies only if every higher index has been discontinued or its ranking cannot be ascertained; and the same rules on successor indices, model attribution, and ties. Which index applies turns solely on the status of the higher indices, determined under the same rule for every Contract, and never on the

identity of the organization specified. Contracts within the Class differ only as to the specific organization and time period specified by the Exchange for each Contract — each a strike parameter rather than a differing settlement source, procedure, or methodology. Consistent with CFTC Staff Advisory No. 26-22, the Class does not bundle permutations with differing settlement sources or methodologies; every Contract within the Class settles pursuant to the same rules irrespective of which organization or time period is specified.

Condition (iii) – Identity with a Previously Certified or Approved Product: The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Contract within the Class is identical to the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in the Referenced Contract, a product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a): Official Product Name "Will OpenAI have the top AI model <time period>?", Official Receipt Date October 2, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <organization> (the company, laboratory, or other organization specified by the Exchange that develops AI models) and the specific <time period> specified by the Exchange. The Referenced Contract's organization (OpenAI) is itself an instance of these same class variables. No other term, condition, Source Agency, formula, procedure, or methodology differs between the Referenced Contract and any Contract within the Class.

Condition (iv) – Identical Currency: Each Contract within the Class is based upon an excluded commodity involving an identical currency: each Contract is denominated, trades, and settles exclusively in United States Dollars, with a Settlement Value of $1.00.

Identification of Settlement Sources: Consistent with CFTC Staff Advisory No. 26-22, the settlement sources upon which each Contract within the Class relies are specifically identified in Appendix A under "Source Agency," and the settlement methodology applicable to every Contract within the Class is set forth in Appendix A under "Payout Criterion."

Commission Regulation 40.2(d)(2): Kalshi acknowledges that the Commission may in its discretion require a registered entity to withdraw its certification under Commission Regulation 40.2(d)(1) and to submit each individual Contract, or certain individual Contracts, within the submission for Commission review pursuant to Commission Regulation 40.2 or 40.3.

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, and pursuant to Commission Regulations 40.2(d)(1) and 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), the Exchange certifies that:

- ❏ Each Contract within the certified Class complies with the Act and Commission regulations thereunder.
- ❏ Each Contract within the certified Class satisfies each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv).
- ❏ 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: October 2, 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 <organization> have the top AI model <time period>?”
Rulebook: TOPLLMGENERAL

TOPLLMGENERAL

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is the identity of the organization credited with the highest-ranked AI model on the applicable index (determined under the hierarchy set out below) at each measurement time. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at:

- (1) Artificial Analysis Intelligence Index: go to https://artificialanalysis.ai/leaderboards/models and read the "Artificial Analysis Intelligence Index" column of the LLM Leaderboard table, which lists each model's creator.
- (2) Epoch Capabilities Index: go to https://epoch.ai/eci, open the "Leaderboard" tab with the "General ECI" data selection, and read the "ECI" column, which lists each model's lab.
- (3) LiveBench: go to https://livebench.ai and read the "Overall" column of the leaderboard for the most recent release.

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 Agencies are, in hierarchical order, Artificial Analysis (including the Artificial Analysis Intelligence Index published on its official website, artificialanalysis.ai), Epoch AI (including the Epoch Capabilities Index published on its official website, epoch.ai), and LiveBench (including the LiveBench leaderboard published on its official website, livebench.ai).

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.

<organization>: <organization> refers to the specific company, laboratory, or other organization specified by the Exchange that develops AI models (e.g., "OpenAI," "Anthropic," "Google," "Meta," "DeepSeek"). The Exchange may refer to <organization> by descriptions, membership in a broader group of organizations, or location within geographical boundaries (e.g., “a Chinese AI lab”). The Exchange may define <organization> using “Any” or “None”. A model counts toward <organization> if the Source Agency publishing the applicable index credits <organization>, or a division, subsidiary, or brand of <organization> (e.g., Google DeepMind for Google), as the model's creator or developer. If <organization> is renamed, or its AI model

development business continues under a successor entity (including following a merger, acquisition, or reorganization), models credited to that renamed or successor entity count toward <organization>. The Exchange may list iterations of the Contract corresponding to variations of <organization>.

<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, 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 the Contract encompasses the Expiration Values that <organization> has the highest-ranked AI model on the applicable index at any measurement time <time period>.

Additional Clarifications:

Relevant Score:

- Artificial Analysis Intelligence Index: the ranking used is the "Artificial Analysis Intelligence Index" score shown for each model in the LLM Leaderboard published by Artificial Analysis (currently at artificialanalysis.ai/leaderboards/models), with each model credited to the organization shown as its creator.
- Epoch Capabilities Index: the ranking used is the general "ECI" score shown for each model in the Epoch Capabilities Index leaderboard published by Epoch AI (currently at epoch.ai/eci) under the "General ECI" data selection in the “Leaderboard” section of the site, and not any domain-specific index (e.g., a software engineering, math, or cyber ECI), with each model credited to the organization shown as its lab.
- LiveBench: the ranking used is the "Overall" score shown for each model in the LiveBench leaderboard (currently at livebench.ai) for the most recent LiveBench release in effect, with each model credited to the organization LiveBench identifies for it.
- For each index, the ranking is read from the Source Agency's default leaderboard view (i.e., its default settings, without any user-applied filter), and it is never the range, but always the discrete value assigned to the score. Every model and configuration listed in that view counts (e.g., a specific reasoning-effort setting, or a preview, open-weights, or proprietary model), and a score that the Source Agency labels as preliminary or provisional is not counted.

Measurement:

- Every moment within <time period> is a measurement time. All times are ET, and <time period> runs as follows:

  - "Before" a date: from when the Contract is first listed until 11:59 PM on the day before that date (e.g., "before July 1, 2027" runs until 11:59 PM on June 30, 2027).
  - "Between" two dates, or a named range (e.g., "Q1 2027," "January–March 2026"): from 12:00 AM on the first day until 11:59 PM on the last day.
  - "On" a date, including each date in a <time period> made up of multiple dates: from 12:00 AM until 11:59 PM on that date.
  - "After" a date: from 12:00 AM on the following day until 11:59 PM on the final day specified by the Exchange.
  - A specific point in time (e.g., "at 5:00 PM on March 1, 2027"): that moment only. "At the end of" a date or period means 11:59 PM on its final day (e.g., "at the end of 2026" means 11:59 PM on December 31, 2026).
- A ranking that first takes effect after 11:59 PM on the final day of <time period> does not count.
- The applicable index is the first of the three indices above, in the order listed, that has not been discontinued as of the measurement time. The ranking in effect at a measurement time is determined from its Source Agency's own record (including any archived or downloadable version of that record), and a temporary inability to access an index that has not been discontinued does not cause a lower index to apply unless that ranking cannot be ascertained from that record by the Expiration Date.
- If an index is renamed or re-versioned, has its methodology, component evaluations, or weighting updated, or moves to a new web address, or its Source Agency is renamed, but that Source Agency continues to publish a clear successor as its primary general AI capability ranking, that successor governs and the index has not been discontinued.
- If models credited to different organizations are tied for the highest score, as displayed in the default view, the tie is broken in favor of the tied organization with the highest score among all of its models on the next index in the hierarchy that has not been discontinued (an organization with no model on that index ranking below one that has), continuing down the hierarchy until the tie is broken. If the tie still cannot be broken, it is broken in favor of the tied model first made publicly available. If the models are made available on the same day at the same time, markets for all such tied models (and their organizations) will resolve to “Yes”.
- The ranking on the applicable index governs irrespective of the rankings on any other index. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.
- If there is no data for the Underlying published by the Source Agencies by the Expiration Date (including where all three indices have been discontinued), all markets will resolve to “No”, unless a "No data" strike is listed, in which case the "No data" strike will resolve “Yes” and all others will resolve “No”.
- If a Source Agency publishes a value and subsequently corrects, retracts, or removes that value prior to Expiration, the corrected value governs only if the Exchange determines, in

its sole discretion, that the correction remedies a material error in the initial value; otherwise, the initial value governs as set forth below. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.

- Only values reported in the initial, non-preliminary report shall be used for the purpose of resolution unless otherwise explicitly specified by the Exchange. Corrections that the Exchange determines, in its sole discretion, do not remedy a material error shall not supersede earlier values. For the avoidance of doubt, the ranking in effect on the applicable index at the measurement time is the initial, non-preliminary report, and a model added to, or a score changed on, the applicable index after the measurement time (including a routine re-estimation of scores) does not alter the Expiration Value unless the Exchange determines, in its sole discretion, that it remedies a material error.
- If the Exchange determines, in its sole discretion, that the initial non-preliminary publication contains a material error, it may delay Expiration until the earlier of (i) publication of revised data or (ii) the Expiration Date. If no reliable data is available by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will 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 final day of <time period>. The Last Trading Time will be one minute prior to the end of <time period>.

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 at each measurement time, as documented in the Source Agency's record and determined as of 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 employee, officer, contractor, or agent of <organization>, or of any other organization whose AI models are ranked on the applicable index, who has access to material nonpublic information regarding the capabilities, evaluation results, or release timing of AI models
- Any employee, officer, contractor, or agent of a Source Agency listed in Appendix A (including Artificial Analysis, Epoch AI, and LiveBench) who is involved in evaluating, scoring, ranking, or publishing AI models on the applicable index, or who otherwise has access to material nonpublic information relating to the Underlying
- Any person who has been granted pre-release access to an AI model for evaluation, testing, or benchmarking purposes and has access to material nonpublic information regarding that model's performance
- Any person who otherwise has the ability to influence, or has advance knowledge of, the evaluation results, scores, or rankings of AI models on the applicable index
- The immediate family members and members of the same household of any person described above