May 7, 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> achieve <sporting outcome> <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> achieve <sporting outcome> <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on **May 8, 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>**
- **<sporting outcome>**
- **<time period>**
- **<date>**
- **<other entity>**

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> achieve <sporting outcome> <time period>?”
Rulebook: ENTITYOUTCOME
Summary: Entities achieving sporting outcomes
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
May 7, 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> achieve <sporting outcome> <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: May 7, 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> achieve <sporting outcome> <time period>?”
Rulebook: ENTITYOUTCOME

ENTITYOUTCOME

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the performance of <entity> in relation to <sporting outcome> <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 Agencies are, in hierarchical order, the governing body or official organizing committee of the relevant competition (e.g., NCAA, ATP, WTA, FIFA, USTA, PGA, USGA, IOC, NBA, NFL, NHL, MLB, MLS, FIBA, World Athletics, World Rugby, ICC, FIVB, BWF), the official website or data feed of the tournament or league, ESPN, CBS Sports, NBC Sports, Fox Sports, The Athletic, Associated Press, Reuters, and major broadcast networks airing the event.

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 competitor, participant, or group of competitors identified by name, affiliation, nationality, descriptive characteristic, or other distinguishing attribute within a competition or sporting context, as specified by the Exchange. <entity> may include (but is not limited to):

- A specific named individual athlete or competitor (e.g., "Novak Djokovic," "Caitlin Clark"), identified by their legal name or widely recognized professional or playing name;
- A specific named team, club, franchise, or national side (e.g., "the Kansas City Chiefs," "the Brazilian national football team," "Real Madrid");
- A nationality or country-affiliated competitor or team (e.g., "a United States athlete," "any team from the AFC," "a European nation");
- A competitor or team defined by distinguishing characteristics, qualitative attributes, or categorical groupings (e.g., "the defending champion," "a wild card entrant," "the home team," "a team seeded outside the top 10," "an unranked competitor," "the tournament's youngest competitor");
- Multiple entities using AND logic (all must achieve the outcome) or OR logic (any one suffices);
- "Any" or "None."

<entity> refers to the officially recognized identity of the competitor or team at the time the relevant competition commences or the bracket, draw, or schedule is finalized, unless otherwise

specified by the Exchange. If an <entity> is identified by a characteristic that could apply to multiple competitors (e.g., "the defending champion," "the host nation"), the Exchange will specify in the Contract listing which competitor or team the characteristic refers to at the time of listing, or, if unspecified, resolution will be based on the competitor(s) or team(s) that most unambiguously satisfies the stated characteristic as determined by the governing body and Source Agency at the applicable time.

If a named individual athlete or competitor is replaced due to injury, withdrawal, or disqualification prior to the commencement of competition, the replacement does not inherit the original <entity> designation unless the Exchange explicitly announces otherwise. If a named team fields a substitute roster, replacement player, or otherwise altered lineup, the team retains its <entity> designation unless the governing body treats the altered entry as a different competitor for purposes of the competition.

If <entity> undergoes a name change, rebranding, relocation, or other formal alteration of identity during <time period>, the Exchange will determine the most natural successor identity and announce this to Members if relevant. The identity of <entity> shall remain consistent throughout the life of the Contract unless otherwise announced.

<sporting outcome>: <sporting outcome> refers to a specific result, achievement, milestone, performance, or stage within a competition as specified by the Exchange. This may include (but is not limited to):

- Winning a specific match, game, bout, race, or round (e.g., "win their opening match," "win Game 7");
- Advancing to or reaching a specific stage or round (e.g., "reach the quarterfinals," "advance to the championship game," "qualify for the knockout stage");
- Winning a tournament, championship, title, or series (e.g., "win the UEFA Champions League," "win the Grand Slam," "win the gold medal");
- Being eliminated at or before a certain stage (e.g., "be eliminated in the group stage," "fail to advance past the Round of 16");
- Finishing within a specified placement range (e.g., "finish in the top 3," "place on the podium," "finish last");
- Comparative or conditional outcomes involving other entities (e.g., "advance further than <other entity>," "finish ahead of the field," "be the first team eliminated");
- Statistical, performance-based, or threshold outcomes (e.g., "win by 10 or more points," "score at least 3 goals," "complete the event in under two hours," "record a top-10 finish");
- Achieving a qualification-based outcome (e.g., "qualify for the playoffs," "earn a berth in the championship");
- "Any" or "None."

<sporting outcome> shall be interpreted according to the official rules, structure, and format of the relevant competition as determined by the governing body and reported by the Source Agency. For elimination-style competitions, "reaching" a stage means appearing in that round's matchup as an official competitor, regardless of the result of that matchup. For league-based or round-robin competitions, "advancing" means satisfying the official qualification criteria as defined by the governing body for progression to the subsequent stage.

<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 June 1, 2026, and July 14, 2026"), relative markers (e.g., "before the quarterfinals"), an event or competition (e.g., "the 2026 FIFA World Cup," "the 2026 Australian Open," "the 2026 NBA Playoffs"), or broader intervals (e.g., "the 2026 regular season," "Q3 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 <entity> achieves <sporting outcome> <time period>.

Additional clarification(s):

- For the purposes of this Contract, "achieves <sporting outcome>" means that the competitor or team designated as <entity> has officially reached, completed, or satisfied the specified outcome as determined by the governing body of the relevant competition and reported by the Source Agency.
- If <entity> is disqualified, forfeits, or withdraws after achieving <sporting outcome>, the Contract shall still resolve to "Yes" provided the outcome was achieved prior to such disqualification, forfeit, or withdrawal, unless the governing body retroactively vacates or nullifies the result prior to the Expiration Date at the Expiration time.
- If a game, match, race, or other contest is postponed but subsequently completed within <time period> (or, if <time period> refers to an overall competition, event, or stage of a competition or event, within six months of its ordinarily scheduled date of completion for the overarching competition, event, or stage), the result of the completed contest shall govern resolution. If the contest is cancelled entirely and not rescheduled to fall within <time period>, resolution shall be determined as follows: if <sporting outcome> was achieved prior to cancellation or may be unconditionally determined to be structurally unable to be achieved, the Contract shall resolve accordingly; if <sporting outcome> was not achieved prior to cancellation, the Contract shall resolve based on the last official standings or results available at the time of cancellation; and if no official standings or results are available or the Expiration Value cannot otherwise be unconditionally determined, the Contract shall resolve to the last fair price as determined in the sole discretion of the Exchange.

- If <entity> is awarded a victory, advancement, or qualification via forfeit, bye, default, or opponent withdrawal, this counts as achieving the relevant <sporting outcome> when that outcome resembles the form(s) of winning, advancing, or qualifying.
- If <sporting outcome> involves a comparative element (e.g., "advance further than" another entity, "finish ahead of" a specified competitor), the comparison shall be based on the official result or stage reached, with outcomes reflecting later stages of elimination or higher final placements considered "further" or "ahead." If the compared entities finish at the same stage or placement, the Contract shall resolve at a Settlement Value equal to $1/N, rounded down, where N is the number of entities sharing the same stage or placement, unless a specific tie strike is listed by the Exchange.
- If <entity> is defined by a descriptive characteristic that applies to multiple competitors or teams (e.g., "any team from South America," "a wild card entrant"), the Contract resolves to "Yes" if any competitor satisfying that characteristic achieves <sporting outcome> within <time period>, unless the Exchange specifies that all such competitors must achieve the outcome or otherwise qualifies the scope of the characteristic in the Contract listing.
- If <entity> is defined using AND logic, all named or described competitors must achieve <sporting outcome> for the Contract to resolve "Yes." If <entity> is defined using OR logic, the Contract resolves "Yes" if any one of the named or described competitors achieves <sporting outcome>.
- Overtime, extra time, extra innings, penalty shootouts, sudden death periods, playoffs, tiebreakers, and any other tiebreaking or extension mechanisms officially recognized by the governing body shall be included in determining the outcome.
- If the competition format is altered by the governing body (e.g., a change in the number of rounds, bracket structure, or qualification criteria) after the Contract is listed but before <sporting outcome> is determined, the Exchange will announce the applicable resolution methodology to Members. In the absence of such an announcement, resolution shall follow the most natural interpretation of <sporting outcome> under the revised format as determined by the Exchange at its sole discretion.
- If <entity> is identified by a ranking or standing that is determined dynamically during <time period> (e.g., "the team with the best regular season record," "the top-ranked player at the start of the tournament"), the relevant characteristic shall be evaluated as of the time the competition whose outcome the Contract concerns commences, unless otherwise specified by the Exchange.

The following ARE encompassed by the Payout Criterion:

- <entity> wins, advances, qualifies, or achieves <sporting outcome> through regulation, overtime, or any officially recognized tiebreaking or extension procedure.
- <entity> achieves <sporting outcome> via opponent forfeit, withdrawal, or disqualification.

- <entity> achieves <sporting outcome> at the originally scheduled event or a rescheduled event completed within <time period>.
- <entity> achieves <sporting outcome> as a result of a governing body ruling, replay, or appeal that officially affirms the result.

The following are NOT encompassed by the Payout Criterion:

- <entity> withdraws, forfeits, or is disqualified before achieving <sporting outcome>.
- The event or competition is cancelled in its entirety without completion and <sporting outcome> was not achieved.
- Exhibition, preseason, friendly, or unofficial matches, unless explicitly included in the scope of <time period> or <sporting outcome> as specified by the Exchange.
- Results that are later vacated, reversed, or nullified by the governing body prior to the Expiration Date at the Expiration time.
- Outcomes from competitions or events in which <entity> did not officially participate as a registered competitor.

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: (i) where <time period> refers to an overall competition, event, or stage of a competition or event, six months and one day following its ordinarily scheduled date of completion, (ii) if an award for <time period>, six months after the officially scheduled date for award distribution, or (iii) one month after <time period> in all other cases. 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:

- Athletes, coaches, managers, trainers, team staff, and front-office personnel of any team or competitor that could constitute <entity> or be a direct competitor of <entity> within <time period>, including their immediate family members and household members
- Owners, executives, board members, and operations staff of teams, franchises, or organizations participating in the relevant competition
- Officers, employees, contractors, and board members of the governing body, sanctioning organization, or organizing committee of the competition (e.g., NCAA, FIFA, IOC, NBA, NFL, NHL, MLB, MLS, ATP, WTA, PGA, USGA, World Athletics, World Rugby, ICC, FIVB, BWF), including referees, umpires, judges, scorers, and other competition officials
- Tournament directors, schedulers, bracket-setters, and seeding committee members for the relevant competition
- Medical staff, physical therapists, and team physicians with non-public knowledge of competitor health, injury, or fitness status
- Agents, managers, publicists, and personal representatives of any competitor that could constitute <entity>
- Employees and contractors of any Source Agency with access to non-public results, scoring, or competition data
- Sportsbook operators, oddsmakers, traders, and risk managers at licensed sportsbooks or betting exchanges with non-public information regarding line movement, sharp action, or insider reports related to the relevant competition
- Persons subject to a sports integrity unit investigation or sanctioned by any governing body for match-fixing, manipulation, or competition integrity violations
- Persons acting on behalf of, or at the direction of, any of the foregoing