

DRAFTCOMPARISON

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official results of the <draft>, as reported by the Source Agencies, including the identity and classification of players selected and the order in which they were selected. Specifically, the Underlying comprises the total count of <player category 1> players selected <draft scope> and the total count of <player category 2> players selected <draft scope>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the league or association governing <draft>, the Associated Press, ESPN, CBS Sports, Fox Sports, and The Wall Street Journal.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next year that <draft> is held.

<draft>: <draft> refers to a professional sports league player selection event specified by the Exchange, and may include a specified year and/or other distinguishing information (e.g., "the 2026 NFL Draft," "the 2026 NBA Draft," "the 2026 MLB First-Year Player Draft," "the 2026 NHL Entry Draft"). <draft> may refer to (but is not limited to) the drafts of the National Football League, the National Basketball Association, the National Hockey League, Major League Baseball, or any other professional sports league specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <draft>.

<player category 1> and <player category 2>: Each of <player category 1> and <player category 2> refers to a distinct classification of draft-eligible or drafted players as specified by the Exchange at the time of listing. The Exchange will specify the exact definition of each player category at listing time. A single player may qualify under multiple categories simultaneously, but for purposes of this Contract, each category shall be mutually distinguishable as defined by the Exchange. Examples of player categories include, but are not limited to:

- **Nationality or country of birth** (e.g., "international-born players," "Canadian-born players," "players born in the United States"). For nationality- or birthplace-based categories, a player's country of birth as reported by the governing league of <draft> or its official draft records shall be determinative. If the governing league does not report country of birth, the country of birth as reported by the Source Agencies shall be used.
- **Academic classification** (e.g., "freshmen," "sophomores," "juniors," "seniors"). For academic classification categories in U.S. college sports, the classification assigned to the player's most recent college or university class designation at the time of the draft shall be determinative. If a player did not attend a U.S. college or university, that player shall not be classified under any U.S. academic classification category.
- *Example:* If a player just finished their freshman year going into the draft, they are classified as a Freshman since that is their most recent class designation at the time of the draft, even though they are also technically incoming Sophomores.

- **Conference or league of origin** (e.g., "SEC players," "Big Ten players," "CHL players," "players from European leagues"). For conference-based categories, the conference affiliation of the player's most recent college or university at the time of the draft shall be determinative. A player who was not affiliated with any conference (e.g., an independent school) does not qualify for any conference-based category unless the Exchange specifies otherwise at listing time.
- **Position** (e.g., "quarterbacks," "centers," "goalies," "pitchers"). For position-based categories, the primary position designated by the governing league at the time of selection shall be determinative. If the governing league does not designate a position at the time of selection, the position listed on the official draft card or announcement shall be used.
- **School or institution** (e.g., "players from Alabama," "players from Michigan"). For school-based categories, the player's most recent college or university at the time of the draft shall be determinative.
- **League-specific designations** (e.g., "international players" as defined by a specific league's collective bargaining agreement or official rules). When the Exchange specifies a league-specific designation, the governing league's official definition as in effect at the time of the draft shall control.

A single player may qualify under both <player category 1> and <player category 2> simultaneously (e.g., a player may be both 'international-born' and a 'freshman'). If a player meets the definition of both categories, that player is counted in both tallies independently. The counts of <player category 1> players and <player category 2> players are calculated separately; the two categories need not be mutually exclusive.

Unless the Exchange specifies otherwise, players who meet the definition of their respective player category at the time of declaring for the draft — specifically, the classification assigned to the player's most recent status at the time — shall be counted regardless of whether they later changed status (e.g., transferred conferences after declaring).

<draft scope>: <draft scope> refers to the subset of draft selections to which the Contract applies, as specified by the Exchange. <draft scope> may refer to:

- A range of overall pick numbers (e.g., "in the top 5 picks," "with picks 1 through 10," "in the first 15 overall selections").
- A specific round or set of rounds (e.g., "in Round 1," "in Rounds 1 and 2," "in the first three rounds").
- The entire draft (e.g., "overall," "in the draft").
- Any other clearly bounded subset of selections specified by the Exchange.

Pick numbers refer to overall selection order as officially reported by the governing league, regardless of trades. If a pick is traded during the draft, the overall pick number does not change; the player selected with that pick number is counted in the applicable <draft scope>.

For example, if a team trades into the third overall pick position and selects a player, that player counts as a "top 5" pick regardless of which team made the selection.

<more/fewer/exactly as many/at least as many>: Refers to comparison operators applied to the count of <player category 1> players relative to the count of <player category 2> players, both selected within <draft scope>.

- **"More"** means the count of <player category 1> players is strictly greater than (>) the count of <player category 2> players.
- **"Fewer"** means the count of <player category 1> players is strictly less than (<) the count of <player category 2> players.
- **"Exactly as many"** means the count of <player category 1> players is equal to (=) the count of <player category 2> players.
- **"At least as many"** means the count of <player category 1> players is greater than or equal to (≥) the count of <player category 2> players.

<than/as>: This grammatical connector is determined automatically based on the comparison operator:

- Use **"than"** when the operator is "more" or "fewer."
- Use **"as"** when the operator is "exactly as many" or "at least as many."

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the number of <player category 1> players officially selected <draft scope> in the <draft> is <more/fewer/exactly as many/at least as many> the number of <player category 2> players officially selected <draft scope> in the <draft>.

Additional Clarifications:

- **Counting players:** Only players who are officially selected (i.e., their name is announced or recorded as a draft pick by the governing league) are counted. Players who withdraw from the draft before selections are made, players who are not selected at all, and players whose selections are officially voided by the governing league before Expiration are not counted. Undrafted players are never counted regardless of subsequent free agent signings.
- **Same draft scope for both categories:** Both <player category 1> and <player category 2> are counted within the identical <draft scope>. For example, if <draft scope> is "in Round 1," both categories are counted only among players selected in Round 1.
- **Tie resolution:** If the count of <player category 1> players equals the count of <player category 2> players:
 - Markets with the operator **"exactly as many"** will resolve to **Yes** (\$1.00).

- Markets with the operator "**more**" or "**fewer**" will resolve to **No** (\$0.00).
- Markets with the operator "**at least as many**" will resolve to **Yes** (\$1.00) (since "at least as many" includes equality).

Edge Cases and Contingencies:

- **Postponement:** If the <draft> is postponed past its originally scheduled date, the market will remain open and will resolve after the sooner of (1) the official results of the <draft> being reported or (2) one year following the <draft>'s original scheduled start date.
- **Shortened draft:** If the <draft> is shortened (i.e., fewer rounds are conducted than originally scheduled), the market will resolve based on the selections that were officially made. If <draft scope> references rounds or picks that were not conducted, the count of players in both <player category 1> and <player category 2> for those unconducted rounds or picks shall be zero.
- **Cancellation:** If the <draft> is cancelled outright and no selections are made, all markets will resolve to the last fair price as determined in the sole discretion of the Exchange.
- **Voided selections before Expiration:** If a player's selection is voided or reversed by the governing league before Expiration (e.g., due to ineligibility), that player shall not be counted in either category.
- **Voided selections after Expiration:** If a player's selection is voided or reversed by the governing league after Expiration, that reversal shall not affect the market's resolution.
- **Supplemental drafts:** If the governing league conducts a supplemental, compensatory, or secondary draft distinct from the primary <draft>, selections in such supplemental drafts are not counted unless the Exchange specifies otherwise at listing time.
- **Players drafted but unsigned:** If a player is drafted but doesn't sign with the team that drafted them, that still counts as being drafted for purposes of the Contract.

Examples:

Assume the market is: "Will more international-born players than college freshmen be selected in Round 1 of the 2026 NBA Draft?"

Examples that would resolve to Yes:

- Six international-born players and four freshmen are selected in Round 1. (Yes — $6 > 4$.)

- Three international-born players and two freshmen are selected in Round 1. (Yes — $3 > 2$.)

Examples that would NOT resolve to Yes:

- Four international-born players and four freshmen are selected in Round 1, with no overlap. (No — $4 = 4$, not $4 > 4$.)
- Two international-born players and five freshmen are selected in Round 1. (No — $2 < 5$.)
- Five international-born players and six freshmen are selected in Round 1. (No — $5 < 6$.)

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 year after the originally scheduled date for <draft>. If the official results of the <draft> for the applicable <draft scope> are reported, 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:

- Current and former players, coaches, and staff of the league, association, or organization(s) governing the <draft>.
- For college leagues/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/coaches/staff of the specific teams in the <draft> rather than the league/association as a whole, (e.g., if the Division I LSU Baseball Team is playing in <baseball game>, this prohibition will restrict trades by current/former players of that team, rather than all current/former players/coaches/staff in any NCAA sport);
- Paid employees of the <draft> league and league participants;
- Ultimate beneficial owners of teams and the <draft> league; and
- Household members and immediate family of all above.

These prohibitions apply to the appropriate values of the teams involved in the <draft>. For example, former players of Major League Baseball are not necessarily prohibited from trading on iterations of the Contract related to the National Football League, unless they are part of any other group listed for that league.^{[\[1\]](#)}

APPENDIX C (CONFIDENTIAL) - FURTHER CONSIDERATIONS

Agents representing clients across multiple position categories face relative commission and contract value exposure based on comparative draft dynamics. Unlike absolute positional selection risk, which affects individual player timing, comparative category risk affects the entire value proposition of position groups relative to each other. When defensive players are selected at higher rates than offensive players within the first round, the entire defensive player market benefits from scarcity-driven valuation, while offensive player representatives face client concentration risk and compressed contract negotiations.

Representation firms with diversified position-based client rosters must allocate scouting resources, pre-draft marketing investments, and contract negotiation staffing based on projected comparative category performance. When one category significantly outperforms expectations relative to another, firms face resource misallocation, stranded marketing costs for underperforming categories, and opportunity costs from under-investing in overperforming categories. A firm representing equal numbers of linebackers and safeties faces dramatically different revenue outcomes if more linebackers than safeties are selected in premium ranges versus the inverse, as early-round rookie contracts carry substantially higher slot values and commission bases.

Apparel brands and equipment manufacturers often specialize in category-specific products—offensive skill position gloves, lineman equipment, quarterback training systems, defensive back cleats—with marketing budgets and endorsement strategies calibrated to comparative positional visibility and market penetration. When one category outperforms another in draft

concentration, manufacturers face inventory allocation risk, endorsement pricing volatility, and marketing ROI divergence based on relative category prominence.

Companies pre-negotiating rookie endorsement deals across position categories face economic exposure to comparative draft outcomes. A glove manufacturer targeting wide receivers and running backs faces fundamentally different endorsement pricing and contract scarcity when more receivers than backs are selected early (increasing receiver endorsement costs and reducing back availability) versus the inverse scenario. Equipment companies with fixed marketing budgets allocated across competing categories cannot easily reallocate capital when comparative draft dynamics shift; a standardized hedging mechanism allows these entities to offset the financial impact of category-relative outcomes.

Broadcasters and content producers structure draft coverage, advertising inventory, and viewership projections around anticipated positional storylines, with particular emphasis on comparative category narratives—offense versus defense, skill positions versus trenches, quarterbacks versus non-quarterbacks. When comparative selection patterns deviate from expectations, media entities face real-time programming adjustments, reduced engagement with planned storylines, and diminished advertising yield tied to category-specific sponsor activations.

Networks selling advertising packages to category-aligned sponsors—automotive brands targeting "tough" defensive player coverage, tech companies targeting quarterback storylines, athletic apparel targeting skill position players—face delivery shortfalls and make-good obligations when comparative positional dynamics shift. A broadcaster that sells premium ad inventory around anticipated quarterback-heavy first-round coverage faces revenue compression when fewer quarterbacks than anticipated are selected relative to other positions, reducing the value of quarterback-aligned advertising commitments.

Sports betting operators face concentrated liability on comparative positional prop bets, with customer activity often heavily skewed toward culturally resonant category comparisons—quarterbacks versus all other positions, offense versus defense, skill positions versus line positions. These comparative markets attract substantially different betting profiles than absolute position counts, as recreational bettors engage more readily with binary comparative narratives than numerical thresholds.

Operators carrying unbalanced positions on comparative category outcomes face directional risk that cannot be hedged through single-position derivatives, as the correlation structure differs fundamentally. A sportsbook with heavy liability on "more quarterbacks than running backs in round one" cannot fully hedge this exposure using separate "over/under X quarterbacks" and "over/under Y running backs" contracts, as the comparative outcome depends on the joint distribution rather than marginal distributions. A standardized comparative contract enables operators to transfer this specific risk profile and maintain balanced books.

Fantasy sports platforms with draft-simulation products, dynasty league markets, and rookie draft formats face comparative category risk in their product offerings and customer engagement models. When one position category significantly outperforms another in professional draft concentration, fantasy draft dynamics shift, affecting platform engagement, subscription retention, and the economic value of category-specific content products. Platforms selling premium analytical content calibrated to positional scarcity projections face customer satisfaction risk and renewal rate impacts when comparative category dynamics diverge from projections.

The Exchange has not determined such contracts to be contrary to the public interest and there has been no determination by the Commission that such contracts would be contrary to the public interest. The Contract provides a means for managing and assuming price risks, discovering prices, and disseminating price information on the Exchange's fair and financially secure trading facility.

The Contract has bona fide risk mitigation and price basing utility for participants with underlying economic exposure. The Contract is not merely recreational, as the discussion of risk mitigation and price basing/price discovery utility demonstrates. The outcome of the

Contract is not predominantly determined by chance and depends on a variety of factors. Finally, it is possible for traders to use skill and effort to gain knowledge and information about the likelihood of the event.

APPENDIX D (CONFIDENTIAL) - SOURCE AGENCY

The Source Agency is the direct source of the Underlying information.

APPENDIX E (CONFIDENTIAL) - COMPLIANCE WITH CORE PRINCIPLES

Compliance with Core Principles

The Exchange has conducted a comprehensive analysis of the designated contract market core principles ("Core Principles") as set forth in Part 38 of the Act. The Core Principles relevant to the Contract are outlined and discussed in further detail below:

Core Principle 2 - Compliance with Rules and Impartial Access: The Exchange has adopted the Rulebook, which provides the requirements for accessing and trading on the Exchange. Pursuant to Chapters 2, 3, and 5 of the Rulebook, in utilizing the Exchange's services, all Members must comply with the rules of the Rulebook ("Rules"), cooperate with Exchange investigations, inquiries, audits, examinations and proceedings, and engage in conduct consistent with just and equitable principles of trade. Chapter 3 of the Rulebook also provides clear and transparent access criteria and requirements for Exchange Members. Trading the Contract will be subject to all the rules established in the Rulebook, which are aimed at enforcing market integrity and customer protection.

In particular, Chapter 5 of the Rulebook sets forth the Exchange's Prohibited Transactions and Activities and specifically prescribes the methods by which Members trade contracts, including the Contract. Pursuant to Rule 3.6, each Member is required to cooperate promptly and fully with an Exchange investigation by providing access to information on the activities of the Member in any referenced market, which includes books and records of trading. Pursuant to Rule 9.2, the Exchange may compel testimony, subpoena documents, and require statements under oath from any Member. As described in Rule 9.1, the Exchange conducts trade practice surveillance, market surveillance, and real-time market monitoring to ensure that Members adhere to the Rules of the Exchange. The Exchange, through the compliance department, initiates review and, where appropriate, investigates unusual trading activity. The compliance department also investigates any time it has other reason to believe that inappropriate activity of any sort is taking place on the Kalshi Platform or its website.

Core Principle 2 also stipulates that an exchange shall establish means to provide market participants with impartial access to the market. Chapter 3 of the Rulebook, and Rule 3.1 in particular, provides clear and transparent access criteria and requirements for Members. The Exchange will apply access criteria in an impartial manner, including through the application process described in Rule 3.1.

Core Principle 3 - Contract not Readily Subject to Manipulation:

Core Principle 3 and Rule 38.200 provide that a DCM shall not list for trading contracts that are readily susceptible to manipulation. The Exchange's marketplace and contracts, including this Contract, have been designed in accordance with this fundamental principle. The Exchange maintains various safeguards against outcome manipulation and other forms of manipulation, including, (i) real-time market monitoring, automated trade surveillance, and suspicious behavior detection, (ii) Rulebook prohibition, Member certification, and notification, (iii) Member monitoring and know-your-customer verification, and (iv) sanctions. These safeguards render the Contract not readily susceptible to manipulation.

(i) Real-time market monitoring, automated trade surveillance, and suspicious behavior detection: Kalshi conducts real-time market monitoring of all trading activity on the Exchange to identify disorderly trading and any market or system anomalies. As described in Rule 5.11, Kalshi has the authority to adjust trade prices or cancel trades when necessary to

mitigate market disrupting events caused by malfunctions in its electronic trading platform or errors in orders submitted by members and market participants. Any trade price adjustments or trade cancellations must be transparent to the market and subject to standards that are clear, fair, and publicly available. Kalshi also maintains an automated trade surveillance system capable of detecting and investigating potential trade practice violations. The automated system loads and processes orders and trades as they occur on the Exchange (well within 24 hours after the completion of the trading day stated in Commission Regulation 38.156). The automated trade surveillance system has the ability to detect and flag specific trade execution patterns and trade anomalies; compute, retain, and compare trading statistics; compute trade gains, losses, and positions; reconstruct the sequence of market activity; perform market analyses; and support system users to perform in-depth analyses and ad hoc queries of trade-related data. As described in Rule 9.2(a), Kalshi's Compliance Department investigates unusual trading activity or other activity that the Compliance Department has reasonable cause to believe could constitute a violation of Kalshi's Rules, or upon the receipt of a request from Commission staff. The Exchange disciplinary process is conducted in accordance with Chapter 9 of the Exchange Rulebook, and penalties may be imposed in accordance with Rule 9.5.

(ii) Rulebook prohibition, member certification and notification: The Exchange's Rulebook includes various provisions that prohibit manipulative behaviors. As noted above in the discussion of Core Principle 2, the Exchange's Rulebook gives the Exchange the authority to investigate potential violations of its rules. Pursuant to Rule 3.6, each Member is required to cooperate promptly and fully with an Exchange investigation by providing access to information on the activities of the Member in any referenced market, which includes books and records of trading. Pursuant to Rule 9.2, the Exchange may compel testimony, subpoena documents, and require statements under oath from any Member. The Exchange's Surveillance Officers, which operate within the Compliance Department, perform trade practice surveillance and real-time market monitoring to ensure that Members adhere to the Exchange's rules. The Rulebook also imposes sanctions on Members who break rules. Potential penalties include fines, disgorgement, and revocation of membership in Kalshi. Only Members are allowed to trade on the Exchange, and the Exchange requires its Members to strictly comply with the Rulebook. Members cannot complete the account creation process and trade on the Exchange until they certify that they have read the Exchange's rules and agree to be bound by them.

In addition, prior to trading, the Exchange requires Members to represent and covenant that the Member will not trade on any contract where they have access to material non-public information, may exert influence on the market outcome, or are an employee or affiliate of the Source Agency. In order to further reduce the potential for manipulation, the Exchange maintains a dedicated page on the trading portal that lists all the source agencies and their associated contracts, together with a warning that employees of those companies, persons with access to material non-public information, and persons with an ability to exert influence on the underlying of a contract are prohibited from trading on those contracts. This page is intended to serve as an effective means of raising Members' awareness of these rules and prohibitions, further reducing the potential for manipulation. Similarly, the Exchange places a prominent notice on each contract page that notifies Members of the prohibition on trading the Contract while employed by its Source Agency, trading the Contract on the basis of non-public information, and trading the Contract while having the ability to exert influence on the Contract's Market Outcome.

(iii) Member monitoring and know-your-customer verification ("KYC"): The Exchange has a robust KYC process. The KYC process is an important tool that helps flag and uncover higher risk traders before they become Members of the platform. The Exchange's KYC process ensures that the Exchange has access to all of its members' personal identifying information, and the Exchange can leverage this information as part of its surveillance and to ensure the overall fairness and integrity of its markets. During the application process, individual applicants are required to share personally identifiable information, such as their full legal name, social security number, date of birth, and address with the Exchange. Applicant information is run through a comprehensive set of databases that are actively compiled and

maintained by an independent third party. The databases are utilized by the Exchange to identify applicants that are employees or affiliates of various governments and other agencies.

Additionally, as part of the KYC process for its individual members, the Exchange runs applicants through adverse media databases. The adverse media dataset is a real-time structured data feed of companies and individuals subject to adverse media. Monitoring thousands of news sources, business and trade journals, in addition to local, regional and national newspapers, the adverse media feed isolates and highlights any entities or individuals subject to a range of adverse media. The Exchange utilizes the database to trigger enhanced due diligence, because applicants with adverse media may be more likely to engage in certain types of unlawful activity including market manipulation.

(iv) **Sanctions:** Exchange Members must agree to the terms and conditions of the Exchange's Rulebook before being allowed to trade. As a result, Members are subject to disciplinary actions and fines for engaging in improper market conduct that is prohibited by the Exchange's Rulebook. In the event that suspicious trading activity is detected and results in an investigation initiated by the Exchange, market participants are required to provide the Exchange with information relevant to the scope of the investigation under Rule 3.6. Chapter 9 of the Exchange's Rulebook details the process for discipline and rule enforcement. Disciplinary action can range from a letter of warning to fines to referral to governmental authorities that can result in criminal prosecution.

In addition to these global policies and safeguards, there are a number of contract specific attributes and considerations that render the Contract not readily susceptible to manipulation.

It is unlikely that the existence of the Contract could affect the incentives of any relevant parties given the enormous stakes of the Underlying and the high level of scrutiny applied to its outcome.

Further, as part of the Exchange's KYC verification and monitoring system, the Exchange also cross-checks applicants against comprehensive databases. In particular, the Exchange will check whether any Members trading on this Contract are on databases of Politically Engaged Persons. The Exchange further cross checks applicants against databases of family members and close associates of Politically Engaged Persons. These checks help to further reduce the potential for trading violations and further increase the integrity of this Contract.

Core Principle 4 - Prevention of Market Disruption: Trading in the Contracts will be subject to the Rules of the Exchange, which include prohibitions on manipulation. Trading activity in the Contract will be subject to monitoring and surveillance by the Exchange's Market Surveillance Department. In particular, the Exchange's trade surveillance system monitors the trading on the Exchange to detect and prevent activities that threaten market integrity and market fairness including manipulation, price distortion, and disruptions of the settlement process. The Exchange also performs real-time market surveillance. The Exchange sets position limits, maintains both a trade practice and market surveillance program to monitor for market abuses, including manipulation, and has disciplinary procedures for violations of the Rulebook.

Core Principles 7 and 8 - Availability of General Information and Daily Publication of Trading Information: Core Principles 7 and 8, implemented by Regulations Sections Subsections 38.400, 38.401, 38.450, and 38.451, require a DCM to make available to the public accurate information regarding the contract terms and conditions, daily information on contracts such as settlement price, volume, open interest, and opening and closing ranges, the rules, regulations, and mechanisms for executing transactions on or through the facilities of the contract market, and the rules and specifications describing the operation of the contract market's electronic matching platform.

Rule 2.17 of the Rulebook sets forth the rules for publicizing information. The Rulebook and the specifications of each contract are made public on the Exchange website and remain accessible via the platform. The Exchange will post non-confidential materials associated with regulatory filings, including the Rulebook, at the time the Exchange submits such filings to the Commission. Consistent with Rule 2.17 of the Rulebook, the Exchange website will publish

contract specifications, terms, and conditions, as well as daily trading volume and open interest for the Contract. Each contract has a dedicated “Market Page” on the Kalshi Exchange platform, which will contain the information described above as well as a link to the Underlying used to determine the Expiration Value of the Contract. Chapter 5 sets forth the rules, regulations and mechanisms for executing transactions, and the rules and specifications for Kalshi’s trading systems.

Core Principle 11 - Financial Integrity of Transactions: Each Member must be in good standing and in compliance with the Member eligibility standards set forth in Chapter 3 of the Rulebook. All contracts offered by the Exchange, including the Contract, are cleared through the Clearinghouse, a Derivatives Clearing Organization (“DCO”) registered with the CFTC and subject to all CFTC Regulations related thereto. The Exchange requires that all trading be fully cash collateralized. As a result, no margin or leverage is permitted, and accounts must be pre-funded. The protection of customer funds is monitored by the Exchange and ensured by the Clearinghouse as “Member Property.”

All Remaining Requirements: All remaining Core Principles are satisfied through operation of the Exchange’s Rules, processes, and policies applicable to the other contracts traded thereon. Nothing in this contract requires any change from current rules, policies, or operational processes.

KalshiEX LLC

[\[1\]](#) The Contract has not been endorsed by any league or association as of self-certification. The use of any names of leagues or associations does not indicate an endorsement of this product.