February 25, 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 40.6 Notification Regarding the Amendment of the "**Will <person> <leave/resign from/retire from> <role> in <time period>?**" Contract

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.6 of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi) hereby notifies the Commission that it is amending the "**Will <person> <leave/resign from/retire from> <role> in <time period>?**" contract (Contract).

This contract is a straight-forward modification to the previous "**QUESTION**" contract. The changes are as follows:

1. **Clarifying the Payout Criterion.**

Along with this letter, Kalshi submitted the following documents:

- A clean copy of the amended Contract

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 <person> <leave/resign from/retire from> <role> in <time period>?
Rulebook: EFFECTIVELEAVE
Summary: Whether this person leaves specified role
Kalshi Contract Category: Political Decision
Kalshi Internal Category: Politics
February 25, 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 <person> <leave/resign from/retire from> <role> in <time period>? Contract is a contract relating to **Politics**.

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 B, C, and D.

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 5.12 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 3.6 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: February 25, 2026

Attachments:

Appendix A - Contract Terms and Conditions
Appendix B (Confidential) - Further Considerations
Appendix C (Confidential) - Source Agency
Appendix D (Confidential) - Compliance with Core Principles

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: Will <person> <leave/resign from/retire from> <role> in <time period>?
Rulebook: EFFECTIVELEAVE

EFFECTIVELEAVE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the occupant of <role> in <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 body, agency, company, organization, or entity at which <role> is held, <person>, official government records and registries (e.g., Congressional Record, Federal Register, official state/local government databases), The White House, The New York Times, the Associated Press, Bloomberg News, Reuters, The Washington Post, The Wall Street Journal, Financial Times, CNN, Fox News, MSNBC, NBC, ABC, CBS, CNBC, Politico, ABC News Australia, Deutsche Welle, and BBC News.

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.

<person>: <person> refers to an individual, team, or group specified by the Exchange. This may include (but is not limited to):

- A specific named individual, team, or group with their legal name or widely recognized stage/professional name
- Multiple individuals, teams, or groups using AND logic (all must leave) or OR logic (any one suffices)
- Individuals, teams, or groups identified by their position or title if unambiguous (e.g., "The sitting U.S. President")
- "Any member of" a specified group
- The identity shall remain consistent throughout - name changes, titles, or positions do not create a new person for purposes of this Contract.

<leave/resign from/retire from>: <leave/resign from/retire from> refers to the manner of departure from <role> as specified by the Exchange:

- "Leave" means ceasing to hold <role> for any reason, including but not limited to resignation, retirement, removal, expiration of term, or any other circumstance resulting in the individual no longer serving in <role>.

- "Resign from" means voluntarily terminating one's position in <role> through a formal resignation, regardless of whether a public announcement is made. This includes resignations that are submitted privately or confidentially.
- "Retire from" means voluntarily leaving <role> as part of retirement from professional duties, typically at the conclusion of a career or term of service.

The Exchange may specify additional resolution criteria that determine which date triggers resolution, which may include but are not limited to:

- announcement date: The Contract resolves based on when the departure is publicly announced or officially communicated, regardless of the effective date.
- resignation submission date: The Contract resolves based on when the formal resignation, retirement notice, or departure notification is submitted to the relevant authority, regardless of announcement or effective date.
- effective date: The Contract resolves based on when <person> officially ceases to hold <role>, which may be different from announcement or submission dates.
- actual departure date: The Contract resolves based on when <person> has actually vacated <role> and no longer exercises its duties or authorities.

If no specific resolution criterion is stated, the Contract defaults to resolving based on the effective date of the resignation.

<role>: <role> refers to a job title, position, office, or status specified by the Exchange (e.g., U.S. Senator, CEO, Secretary of State, Member of Congress). The Exchange may list iterations of the Contract corresponding to variations of <role>. If the position title changes but remains equivalent in nature, the most natural successor position will track <role>. This will be announced by the Exchange in the event it is relevant. <role> may refer to a singular role, multiple roles, any element in a set of roles, or a role by distinguishing characteristics in the singular or multiple. <role> may also include details of the entity at which <role> is held (e.g., "U.S. Representative for Georgia's 14th congressional district").

<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., "during the 119th Congress"), or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026," "2026"). "Within" means the relevant date (announcement, submission, effective, or actual departure, as specified) must fall inside <time period>, inclusive of endpoints unless otherwise specified. "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 <person> <leaves/resigns from/retires from> <role> within <time period>.

Additional clarification(s):

- If the Contract specifies “announcement date”, resolution is based on whether the announcement occurs within <time period>.
- If the Contract specifies “resignation submission date”or “submission only”, resolution is based on whether the resignation or departure notice is submitted within <time period>.
- If the Contract specifies “effective date” or does not specify a resolution criterion, resolution is based on whether the announced or actual effective date of departure falls within <time period>.
- If the Contract specifies “actual departure date”, resolution is based on whether <person> actually vacates <role> within <time period>.
- If <person> leaves <role> due to death (i.e. if <person> dies while holding <role>), all Contracts on <person> shall resolve to the last fair price as determined in the sole discretion of the Exchange.
- Temporary leaves of absence, suspensions, or recusals do not constitute leaving, resigning from, or retiring from <role> unless the individual formally and permanently ceases to hold the position.
- If <person> vacates <role> and then re-occupies <role>, the Contract shall settle on the initial vacation of <role>.

The following ARE encompassed by the Payout Criterion:

- For "resign from": The individual must voluntarily submit a resignation from <role> before the natural expiration of their term or tenure. Choosing not to seek re-election, declining to run for another term, or allowing a term to expire without renewal does NOT constitute resignation. A resignation requires an affirmative act to terminate one's current occupancy of <role> prior to its scheduled conclusion. Forced resignations, constructive dismissals, or resignations made under duress are still considered resignations if formally documented as such.
- For "retire from": The individual must characterize their departure as a retirement, or it must be documented as such by the Source Agency. Retirements that include an effective date in the future qualify based on the applicable resolution date (announcement, submission, effective, or actual departure). Simply announcing retirement from politics or declining to seek re-election does NOT constitute retiring from <role> unless the individual actually vacates <role> prior to the natural expiration of their term.
- For "leave": Cessation of holding <role> qualifies, including resignation, retirement, removal, expiration of term without renewal, recall, or other means by which the individual no longer occupies <role>. This includes both voluntary early departure AND the natural expiration of a term.

The following are NOT encompassed by the Payout Criterion:

- For "resign from" or "retire from": Choosing not to seek re-election, declining to run for another term, or allowing a term to expire without renewal. A resignation or retirement requires an affirmative act to terminate current occupancy of <role> prior to its scheduled conclusion.
- For "resign from" or "retire from": Completing a full term and departing on the natural expiration date (e.g., January 3 for U.S. Representatives and Senators when term ends and successor takes office).
- Announcements of intent to retire at end of term or not seek re-election, unless <person> actually vacates <role> prior to natural expiration with the relevant resolution date falling within <time period>.
- For elected positions with fixed terms (e.g., Members of Congress, Senators), the natural expiration occurs when the term ends and a successor takes office (e.g., January 3 for U.S. Representatives and Senators).
- Temporary leaves of absence, suspensions, or recusals, unless the individual formally and permanently ceases to hold the position.

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 end of <time period> or the Expiration Date, as specified by the Exchange. The Last Trading Time will be 11:59 PM ET on the Last Trading Date, unless otherwise specified.

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 end of <time period>, or such other date as specified by the Exchange. 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.