July 23, 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> endorse <candidate> in <race>?" 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> endorse <candidate> in <race>?" contract (Contract).

This contract is a straight-forward modification to the previous "Will <person> endorse <candidate> in <race>?" contract. The changes are as follows:

1. **Addition of provision to handle conditional endorsements**
2. **Addition of provisions if a candidate declines to enter**
3. **Addition of provisions for prospective candidates**

Along with this letter, Kalshi submitted the following documents:

- A clean copy of the amended Contract
- A red-lined copy of the original 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> endorse <candidate> in <race>?"
Rulebook: ENDORSE
Summary: Will person endorse candidate in election
Kalshi Contract Category: Political Decision
Kalshi Internal Category: Elections
July 23, 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> endorse <candidate> in <race>?" Contract is a contract relating to **Elections**.

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: July 23, 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> endorse <candidate> in <race>?"
Rulebook: ENDORSE

ENDORSE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is public statements or actions by <person> regarding endorsement of <candidate> in <race> after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are <person>, official social media accounts controlled by <person>, official campaign announcements from <candidate>, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, CNN, Fox News, MSNBC, NBC, ABC, CBS, The Washington Post, Politico EU, The Wall Street Journal, and official statements from organizations where <person> holds a leadership position.

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 or organization specified by the Exchange. This may include:

- Named individuals (politicians, celebrities, business leaders, etc.)
- Organizations (unions, newspapers, advocacy groups, etc.)
- Former holders of specific offices (e.g., “former Presidents”)
- Current holders of specific offices
- Groups of individuals acting collectively
- Publications or editorial boards

<candidate>: <candidate> refers to an individual seeking, or publicly identified as a prospective candidate for, election in <race> as specified by the Exchange. This includes:

- Declared candidates who have filed official paperwork
- Write-in candidates who have met filing requirements
- Candidates for party nominations
- Independent or third-party candidates
- Running-mates on presidential tickets (if specified)
- Prospective candidates who have not yet declared candidacy for or filed for <race>

<candidate> may also take the value of “No one.” If <candidate> is specified as “No one,” the Payout Criterion is satisfied if <person> makes no public endorsement of any candidate in <race> during the period after Issuance and before <date>. A “No one” strike will resolve “No”

immediately upon confirmation of the first qualifying endorsement of any candidate in <race> by <person>, with expiration moved to an earlier date and time in accordance with Rule 7.2.

<race>: <race> refers to a specific electoral contest specified by the Exchange, including (but not limited to):

- The office being sought
- The election year
- The jurisdiction (federal, state, local, supranational)
- Whether primary or general election (if not specified, assumes general)
- Special elections or recalls

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <person> has publicly endorsed <candidate> in <race> after Issuance and before <date>.

An "endorsement" requires:

- A clear, affirmative statement of support for <candidate>'s election, subject to the conditional endorsement provision below
- The statement must be public (not private communications)
- The endorsement must specifically reference <race> or be clearly in context of <race>
- The endorsement must come directly from <person> or through official channels

Conditional endorsements: A statement by <person> that <candidate> has, or will have, <person>'s endorsement, support, or backing in <race> constitutes an endorsement for purposes of this Contract if the only condition attached to that statement is that <candidate> declare candidacy for, file for, enter, or remain in <race>. Such a statement is encompassed by the Payout Criterion upon confirmation of the statement, whether or not <candidate> subsequently declares candidacy for, files for, enters, or remains in <race>. A statement does not constitute an endorsement for purposes of this Contract if any condition attached to it is a condition other than <candidate> declaring candidacy for, filing for, entering, or remaining in <race>, including any condition that turns on <candidate> securing a party nomination, <candidate> winning any primary or election, the entry into or withdrawal from <race> of any other individual, polling results, or <candidate> adopting any policy position or taking any action other than entering or remaining in <race>.

The following scenarios would resolve to YES:

- <person> states "I endorse <candidate> for [office]"
- <person> states "I support <candidate>" with clear reference to <race>

- <person> states “I’m voting for <candidate>” publicly
- <person> states “<candidate> has my full support” for <race>
- <person> appears at campaign events specifically to endorse
- <person> releases official endorsement through their organization
- <person> allows their name/image to be used in <candidate>’s campaign materials
- <person> states that <candidate> will have <person>’s endorsement or support if <candidate> enters or remains in <race> (e.g., “I have asked <candidate> to run, and if <candidate> does, <candidate> has my complete and total endorsement”)

Statements of obvious sarcasm (or which are immediately followed by clarifications that <person> is joking) are not encompassed by the Payout Criterion.

The following scenarios would NOT resolve to YES:

- <person> suggests they are ranking <candidate> in a ranked choice election anything except first
- <person> makes positive comments without explicit support (“good candidate”)
- <person> endorses policies but not the candidate
- <person> appears at a campaign rally but not specifically to endorse
- <person> appears at a book signing or other non-campaign event with <candidate>
- <person> gives a conditional endorsement that is not encompassed by the conditional endorsements provision above (e.g., “if nominated, I’ll support,” “if <candidate> wins the primary, I’ll back <candidate>,” “I’ll endorse <candidate> if <candidate> changes position on [issue]”)
- <person> makes private endorsement not reported publicly
- <person> criticizes other candidates without endorsing <candidate>
- <person> endorsed in previous race but makes no statement for current <race>
- <person> says “anyone but [opponent]” without naming <candidate>

Special provisions:

Social media: verified accounts only; “likes” or “retweets” alone don’t count. Quote tweets do count if <person> adds additional commentary.

Resolution timing and multi-endorsement provisions:

- The Contract shall resolve immediately upon confirmation of the first qualifying endorsement by <person> in <race>, with expiration moved to an earlier date and time in accordance with Rule 7.2.

- If the Exchange lists multiple <candidate> strikes simultaneously and <person> endorses exactly one candidate, that candidate's strike resolves "Yes" at $1.00 and all other named-candidate strikes resolve "No."
- If <person> endorses N candidates in <race> across N listed strikes (whether in a single statement or through multiple acts confirmed prior to Expiration), each endorsed candidate's strike resolves "Yes" at a value of ($1.00 / N) rounded down to the nearest $0.01, and the corresponding "No" value shall be ($1.00 minus the applicable Yes value). All non-endorsed named-candidate strikes resolve "No" at $1.00.
- If a "No one" strike is listed alongside named-candidate strikes, it shall resolve "No" upon confirmation of the first qualifying endorsement of any candidate in <race> by <person>. If no endorsement occurs before <date>, the "No one" strike resolves "Yes" at $1.00 and all named-candidate strikes resolve "No."
- If <candidate> withdraws from, suspends their campaign for, ceases to be a candidate in, declines to enter, or loses the primary or general election for <race> before a qualifying endorsement of <candidate> by <person> in <race> is confirmed, the <candidate> strike may resolve to No in the sole discretion of the Exchange.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 <date>. 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.