May 11, 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 <event claim> get confirmed?**" 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 <event claim> get confirmed?**" contract (Contract).

This contract is a straight-forward modification to the previous "**Will <event claim> get confirmed?**" contract. The changes are as follows:

1. **Clarifying how anonymous sources are treated.**

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 <event claim> get confirmed?**
**Rulebook: EVENTCONFIRMED**
**Summary: Confirmation of event claim validity**
**Kalshi Contract Category: Entertainment/Pop Culture**
**Kalshi Internal Category: Entertainment**
**May 11, 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 <event claim> get confirmed? Contract is a contract relating to **Entertainment** .

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: May 11, 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 <event claim> get confirmed?
## Rulebook: EVENTCONFIRMED

# EVENTCONFIRMED

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is whether <event claim> is reported as confirmed or verified by a Source Agency 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, in hierarchical order: The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, and NBC.

**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.

**<event claim>:** <event claim> refers to the specific factual assertion, incident, or occurrence specified by the Exchange. This includes the exact details, participants, timing, and circumstances that must be confirmed through journalistic reporting.

**<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 <event claim> has been reported as confirmed, verified, or established as factual by at least one Source Agency after Issuance and before <date>.

News confirmation is defined as a published article, broadcast segment, or official news report by a Source Agency, that A) explicitly states <event claim> occurred, is true, or has been verified, B) based on journalistic investigation, sources, or evidence, and C) presented as factual reporting rather than speculation, rumor, or unverified allegation.

The following constitute confirmations that trigger the Payout Criterion:

- News articles stating "<event claim> occurred" or "sources confirm <event claim>"
- Investigative reports concluding <event claim> is factually accurate
- News reports citing official records, documents, or evidence supporting <event claim>
- Broadcast segments where reporters or anchors present <event claim> as verified fact
- Breaking news reports confirming <event claim> through journalistic investigation

The following do NOT constitute confirmations:

- Reports that merely quote allegations or rumors without verification
- Opinion pieces, editorials, or commentary that speculate about <event claim>
- Reports using qualifying language like "allegedly," "reportedly," or "unconfirmed reports suggest"
- Social media posts, even from verified news organization accounts, unless linking to full published reports
- Reports that explicitly label <event claim> as unverified, disputed, or under investigation
- Reports that <event claim> is "partially true" or "true in some respects"
- Satirical or entertainment content, even from news organizations
- Reports based on anonymous or unnamed sources that do not satisfy the anonymous-source confirmation standard set forth below
- Articles that discuss <event claim> as a possibility rather than established fact

Reporting that relies on anonymous or unnamed sources will be deemed a confirmation only if both of the following conditions are satisfied:

- The Source Agency presents <event claim> as confirmed, verified, or established in its own editorial voice — meaning the assertion appears as a direct factual statement rather than being attributed solely to the anonymous sources (e.g., "officials confirmed" in the outlet's voice, as opposed to "sources said" attributing the claim); and
- At least one of the following corroborating elements is present in the same report or in a separate report by the same Source Agency: (a) The Source Agency cites two or more independent anonymous sources, where "independent" means the Source Agency identifies them as separate persons (e.g., "two senior officials," "three people familiar with the matter"). A single source quoted or paraphrased multiple times does not qualify; (b) The Source Agency states that it has reviewed or obtained specific documents, records, communications, recordings, photographs, or other documentary evidence supporting <event claim>; (c) The reporting includes an on-the-record statement from a named individual with direct knowledge of <event claim>, or cites an official statement, filing, press release, court document, or government record from a party with direct knowledge; or (d) The same factual assertion is independently reported as confirmed by at least one other Source Agency, where each Source Agency's reporting independently satisfies the bullet point above this.

**Examples that would resolve the market to Yes:**

- The New York Times publishes: "Investigation confirms [event claim]"
- Reuters reports: "Military officials verify [event claim]"

- The Washington Post states: "Documents obtained by this newspaper establish that [event claim] occurred"
- CNN broadcasts: "Sources have confirmed to CNN that [event claim] is accurate"
- Associated Press reports: "Records show [event claim] took place as described"
- Reuters publishes: "U.S. officials confirmed [event claim], according to two senior administration sources and a Pentagon memo reviewed by Reuters"

**Examples that would NOT resolve the market to Yes:**

- Reports stating: "Allegations surface that [event claim] occurred"
- Articles with headlines: "Did [event claim] really happen?" without definitive conclusion
- Reports saying: "Unconfirmed reports suggest [event claim]"
- Opinion pieces arguing: "Evidence suggests [event claim] might be true"
- Articles quoting sources who "claim" or "allege" without independent verification
- A Source Agency reports: "According to a person familiar with the matter, [event claim] occurred" — with no second source, documentary evidence, named individual, or corroborating Source Agency report

**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 day prior to <date>. The Last Trading Time will be 11:59 PM ET.

**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 <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 6.3(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) in the Rulebook.