July 16, 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 <law> be enacted in <geography> by <date>?**" 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 <law> be enacted in <geography> by <date>?**" contract (Contract).

This contract is a straight-forward modification to the previous "**Will <law> be enacted in <geography> by <date>?**" contract. The changes are as follows:

1. **Extended legislation to encompass any legislation, executive order, administrative regulation, or other governmental measure**
2. **Updates to Contingencies**

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 <law> be enacted in <geography> by <date>?"
Rulebook: LAW
Summary: Law enactment in geography by deadline
Kalshi Contract Category: Political Decision
Kalshi Internal Category: Politics
July 16, 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 <law> be enacted in <geography> by <date>?" 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: July 16, 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 <law> be enacted in <geography> by <date>?”
Rulebook: LAW

LAW

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the status of <law> in <geography> 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: <geography>'s legislative bodies, <geography>'s official government websites, major newspapers in <geography>, the Federal Register, The White House, The United States Congress, the relevant governmental agency in <geography>, 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.

<law>: <law> refers to legislation, executive orders, administrative regulations, or other governmental measures specified by the Exchange in one of two ways:

- **For specific legislation:** The specific bill, act, or measure, which may include identification by any of its official title, bill number, and key provisions. If the specific bill number or title changes due to procedural requirements, the bill will continue to be tracked through such procedural changes. The Exchange will specify which versions of <law> are encompassed or not, and whether it must be legislative or executive in nature
- **For legislation defined by characteristics:** Any legislation, executive order, administrative regulation, or other governmental measure that meets the specific policy criteria, mechanisms, and scope requirements defined by the Exchange at Contract issuance, regardless of the specific bill number, title, or sponsor. For characteristics-based definitions, any such measure that meets all specified essential characteristics will qualify, even if it includes additional provisions not specified in the characteristics. However, a measure that fails to meet any named characteristic or that achieves the policy objectives through fundamentally different mechanisms will not qualify.

<geography>: <geography> refers to the specific political jurisdiction specified by the Exchange where the <law> would be enacted or implemented, including all relevant legislative bodies and executive authorities with jurisdiction over the subject matter.

<date>: <date> refers to the calendar date and time specified by the Exchange as the deadline for enactment to occur.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <law> is enacted in <geography> after Issuance and before <date>. Enactment is defined as the completion of all constitutional and legal requirements for <law> to become legally binding and effective within the specified jurisdiction. The specific requirements for enactment depend on the

type of measure that <law> is, as set forth in the categories below. Where <law> is an executive order, administrative regulation, or other non-legislative measure, enactment is governed by the requirements for the applicable category, and the requirements applicable to legislation do not apply.

For standard legislation requiring executive approval:

- Final passage by all required legislative bodies in the constitutionally prescribed manner with required vote thresholds
- Executive signature OR the legislation becoming law despite executive inaction according to constitutional provisions OR successful legislative override of executive veto according to constitutional requirements
- Satisfaction of any constitutionally required waiting periods or procedural steps for the law to take legal effect

For legislation not requiring executive approval:

- Final passage by all required legislative bodies in the constitutionally prescribed manner with required vote thresholds
- Completion of any constitutionally required waiting periods or procedural steps for the law to take legal effect

For constitutional amendments or similar measures:

- Passage by all required legislative bodies with constitutionally required supermajorities
- Completion of any required ratification processes by constituent jurisdictions or popular vote
- Satisfaction of any required waiting periods or additional procedural requirements

For executive orders:

- Official signature and issuance by the executive authority
- Publication in the official government record (e.g., Federal Register)
- Legal effectiveness according to constitutional and legal requirements
- Satisfaction of any required procedural steps for implementation

For administrative regulations:

- Completion of required rulemaking procedures (notice, comment periods, etc.)
- Final publication in the official government record
- Legal effectiveness according to administrative law requirements

The following constitute enactment that triggers the Payout Criterion:

- Standard legislative passage with executive signature and legal effect before <date>
- Legislative passage with the law taking effect due to executive inaction within the constitutionally prescribed timeframe before <date>
- Legislative passage with successful legislative override of executive veto before <date>

- Emergency or expedited passage procedures that result in the legislation becoming binding law before <date>
- Official issuance of executive orders, regulations, or administrative actions that have legal effect before <date>

The following do NOT constitute enactment:

- Legislative passage without completed executive action still pending at <date>
- Passage by some but not all constitutionally required legislative bodies by <date>
- Provisional, conditional, or contingent passage subject to further legislative action not completed by <date>
- Procedural passage without legal effect (such as non-binding resolutions, sense-of-legislature measures, or symbolic declarations)
- Passage contingent on future funding, implementation, or ratification that has not been secured or completed by <date>
- Draft executive orders, proposed regulations, or administrative actions that have not been officially issued by <date>

Enactment occurs when all applicable legislative, executive, and administrative requirements are completed, regardless of pending judicial challenges.

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 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.