October 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 <candidates/parties/options> win <elections>?" 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 <candidates/parties/options> win <elections>?" contract (Contract).
This contract is a straight-forward modification to the previous "Will <candidates/parties/options> win <elections>?" contract. The change is as follows:

1. **Adding "Unless otherwise specified" to the Partial elections special provision.**

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 <candidates/parties/options> win <elections>?"
Rulebook: MULTIELECTION
Summary: Multiple election winners
Kalshi Contract Category: Political Decision
Kalshi Internal Category: Elections
October 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 40.6(a)(7)(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 <candidates/parties/options> win <elections>?" 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 Regulation 40.6(a), the Exchange hereby certifies that the amendment 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 40.6, 17 C.F.R. § 40.6

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.



_____

By: Xavier Sottile
Title: Head of Markets
Date: October 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 <candidates/parties/options> win <elections>?"
Rulebook: MULTIELECTION

MULTIELECTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the combined official results of multiple elections specified in <elections> as reported by the Source Agencies. The Underlying specifically refers to whether ALL specified <candidates/parties/options> win their respective elections within <elections>. For each election within <elections>, the Underlying refers to: (i) for direct democratic elections, the candidate/party declared elected by the relevant electoral authority; (ii) for parliamentary/legislative elections, the party, coalition, or alliance winning the most seats in the specified chamber; (iii) for indirect elections by electoral bodies, the candidate elected through the prescribed process; (iv) for religious/ecclesiastical elections, the individual selected through the prescribed religious process and confirmed by religious authorities; (v) for traditional/customary leadership selections, the individual recognized through both traditional processes and relevant governmental authorities where applicable; (vi) for judicial elections/retentions, the candidate elected or retained per the specified system; (vii) for recall elections, whether the official is recalled; (viii) for votes of no confidence, whether the motion passes; (ix) for referenda/plebiscites/ballot measures, whether the proposal achieves the required threshold; (x) for constituent assemblies, the party/coalition winning the most seats or the constitutional proposal's approval; (xi) for professional/corporate governance elections, the individual selected through the prescribed process; (xii) for hereditary positions with electoral components, the individual selected through the prescribed succession process; (xiii) for rotational/consensual leadership systems, the individual/party designated for the specified 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: (1) Primary Sources: the official electoral commission, constitutional court, or equivalent electoral authority of each relevant jurisdiction; the formal proclamation by the head of state or government when constitutionally required; for religious elections, the official religious authority (e.g., Vatican for papal elections, relevant Patriarchate for Orthodox elections); for traditional leadership, both the traditional authority and relevant government recognition body; for professional elections, the governing board or regulatory authority; (2) Secondary Sources: for international elections, the United Nations Electoral Assistance Division, Organization of American States, African Union, European Union Election Observation Missions, Commonwealth Secretariat, Carter Center, International IDEA, International Foundation for Electoral Systems; (3) Tertiary Sources: major newspapers of record in the relevant jurisdictions in order of circulation, Reuters, Associated Press, Bloomberg News, Agence France-Presse, The New York Times, Financial Times, The Wall Street Journal, BBC, France24, Deutsche Welle, NHK World, Al Jazeera English, The Washington Post, Axios, Politico, Semafor, The Information, ABC, CBS, CNN, Fox News, MSNBC, 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.

<candidates/parties/options>: <candidates/parties/options> refers to a specific combination of individual candidates, political parties, electoral coalitions/alliances (formal pre-election only), religious candidates, traditional candidates, judicial candidates, referendum options (Yes/No/specific choices), recall targets, confidence motions, or other electoral choices specified by the Exchange, each paired with their respective election in <elections>. The combination must be explicitly specified (e.g., "Candidate A in Election 1 AND Party B in Election 2 AND Yes on Referendum 3"). For coalitions/alliances, only those formally registered with electoral authorities before the nomination deadline count, not post-election governing arrangements. For religious elections, includes all eligible candidates under religious law. For write-in candidates, only those meeting legal requirements for ballot access. The Exchange may list iterations for combinations including "Other," "None of the Above," "No Valid Election Held," "Election Postponed Beyond Expiration," "Blank/Null/Spoiled Votes," or "Abstention" where relevant. In indirect elections, <candidates/parties/options> refers to the ultimate officeholders, not intermediate selectors. The order of listing does not matter for resolution purposes.

<elections>: <elections> refers to multiple specific electoral events specified by the Exchange, each including: jurisdiction (international, national, regional, state, provincial, municipal, religious, traditional, professional); type (presidential, parliamentary, legislative, judicial, constituent assembly, referendum, plebiscite, recall, confidence vote, religious selection, traditional selection, professional board); electoral system (first-past-the-post, proportional representation, mixed-member, ranked choice, single transferable vote, approval, score/range, Condorcet, Borda count, cumulative, limited, single non-transferable vote, consensual allocation, religious discernment, traditional selection); round (first round, runoff, final ballot); specific position (for rotational systems); and date or year. For multi-stage elections, the Exchange will specify which stage. Elections may occur on the same date or different dates within the timeframe specified by <date>. Each election within <elections> must be clearly paired with its corresponding candidate/party/option from <candidates/parties/options>.

<date>: <date> refers to a calendar date specified by the Exchange by which all elections in <elections> must be completed. The Exchange may list iterations of the Contract corresponding to variations of <date>. All times are in Eastern Time (ET) unless otherwise specified.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where ALL specified <candidates/parties/options> have won their respective <elections>. Every single pairing must be satisfied for the Contract to resolve to Yes. Specifically:

For each election within <elections>, the corresponding candidate/party/option must win according to the following criteria:

For direct democratic elections: <candidate/party/option> is declared the winner by the relevant electoral authority and either (i) is inaugurated/sworn in/takes office, or (ii) the scheduled inauguration date passes without a different candidate taking office (delays in inauguration are considered for this purpose).

For parliamentary/legislative elections: <candidate/party/option> wins the most seats in the specified chamber based on final official results. In bicameral systems, this refers to the lower house unless otherwise specified. Overhang seats, leveling seats, and appointed seats count only if specified. If two parties have the same number of seats, the one entering government will resolve to Yes and all others to No. If both or neither enter government, the one with the higher share of the vote will resolve to Yes and all others to No.

For religious elections: The individual selected through the prescribed religious process (e.g., papal conclave reaching two-thirds majority, Orthodox synod selection, Buddhist recognition process) and confirmed by the relevant religious authority. For papal elections, white smoke and habemus papam announcement; for Orthodox patriarchs, enthronement; for other positions, the equivalent ceremonial confirmation.

For traditional/customary leadership: The individual selected through traditional processes AND formally recognized by relevant governmental authorities where such recognition is required by law. If governmental recognition is not required, selection through traditional processes alone suffices.

For judicial elections/retentions: In partisan/nonpartisan elections, the candidate receiving the most votes; in retention elections, "Yes" if the judge receives the required percentage (typically majority) to retain office; in merit selection systems, the individual ultimately appointed following the prescribed process.

For recall elections: "Yes" resolves if the official is recalled (typically requiring majority of votes cast); "No" resolves if the recall fails or if turnout/signature requirements are not met.

For votes of no confidence: The motion resolves to "Yes" if it receives the required votes under parliamentary rules (simple majority unless otherwise specified, or constructive no confidence requiring alternative government proposal).

For referenda/plebiscites: The specified option achieves the required threshold per applicable law (simple majority, supermajority, dual majority, turnout requirements). If multiple thresholds exist (e.g., majority of votes AND majority of states), all must be met. Failure to meet turnout requirements results in "No" unless the Exchange specifies a "Failed to meet turnout" option.

For indirect elections: <candidate/party/option> receives the required votes from the electoral body as certified by that body's presiding authority. For multi-stage indirect elections (e.g., China's tiered system), the final stage determines the outcome.

For professional/corporate elections: The individual selected by the prescribed process (shareholder vote, board selection, member bank election) and certified by the corporate secretary or equivalent authority.

For hereditary positions with electoral components: The individual selected through the prescribed mixture of hereditary succession and electoral confirmation (e.g., Malaysian King, UAE President).

For rotational/consensual systems: The individual/party designated for the specified term according to the established rotation or consensual allocation (e.g., Lebanese confessional system, Swiss Federal Council, Bosnian Presidency).

Special provisions:

- **Annulled elections:** If results are annulled by a court/authority AFTER announcement but BEFORE the winner takes office, the Contract remains open until re-run election or expiration
- **Postponed elections:** Contract remains open until the rescheduled election or two years from the original date, whichever comes first. Repeated postponements count towards the 2-year deadline.
- **Extra-constitutional interruptions:** Military coups, revolutions, or foreign interventions do not affect resolution if the electoral process was completed and results announced by Source Agencies
- **Death/incapacitation:** If a winning candidate dies/is incapacitated after election but before taking office, that candidate still resolves to Yes.
- **Ties:** If multiple candidates/parties tie, the Contract resolves Yes for whoever: (1) wins through the jurisdiction's tiebreak mechanism, or (2) if no mechanism exists, received the largest share of total votes
- **Information opacity:** For elections with extreme secrecy (religious conclaves, some traditional selections), resolution depends on formal announcement by the designated authority, even if the selection process is not transparent
- **Disputed legitimacy:** In cases of competing claims (two presidents, disputed succession), the individual recognized by the hierarchical majority of Source Agencies prevails
- **Write-in candidates:** Count only where legally valid and officially tallied
- **Partial elections:** Unless otherwise specified, only seats/positions actually contested in the specified election count

- **Pre-selection vetting:** Candidates eliminated by vetting bodies before the election do not resolve to Yes regardless of popular support

Examples that would resolve to Yes:

- "Republican wins US Presidency AND Conservative Party wins UK Parliament" - both occur as specified
- "Yes on California Prop 1 AND Democrat wins Nevada Senate AND Liberal wins Canadian PM" - all three occur
- "Incumbent retained in Iowa judicial retention AND Yes on Swiss referendum AND Labour wins most seats" - all occur

Examples that would NOT resolve to Yes:

- "Democrat wins Florida AND Republican wins Texas" - Democrat loses Florida (even though Republican wins Texas)
- Three elections specified but one is postponed beyond <date>
- All candidates win their elections but one dies before certification and is replaced
- Two of three specified outcomes occur, but third election has different winner
- All elections occur but one is annulled and re-run with different result

Runoff and Plurality Clarification: This provision controls and, to the extent of any conflict, supersedes and replaces any other provision of these Terms concerning runoffs, the effect of electoral rounds, or which round's results are controlling, in determining the winner of each constituent election within <elections>. For each such election: if it does not specify a round, the winner is the ultimate victor of that election; if it specifically designates the "first round," the winner is the candidate receiving a plurality of votes in that round, regardless of whether a runoff is triggered. However, if a "Runoff Required" option is explicitly listed for a first-round constituent election, that option resolves to Yes if no candidate meets the legal threshold to win that election outright. Notwithstanding the foregoing, where a constituent election is framed in terms of advancement rather than the winning of a single position (for example, which candidate(s) will "advance" from a primary or qualifying round), each candidate who advances to the next round or stage under the applicable electoral system resolves to Yes for that constituent election, and the plurality rule above does not limit resolution to a single first-place finisher. In a constituent election conducted in more than one round, including two-round and runoff systems, a candidate who does not advance to a subsequent round resolves to No in any Contract that turns on the ultimate winner of that election or on advancement, regardless of the candidate's vote share in any earlier round.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or

Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, 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 a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. 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 one year after the scheduled date of <election>, or for elections without fixed dates (religious, traditional, professional, confidence votes, recalls), one year after the triggering event (death, petition qualification, motion filing). 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.

For United States based elections, this Contract may be resolved on an accelerated basis if (A) at least four (4) of the eight (8) Designated Media Sources have declared a winning candidate, party, or option, and (B) none of the Designated Media Sources have issued a contradictory declaration. "Designated Media Sources" are: The New York Times (NYT), The Associated Press (AP), Decision Desk HQ (DDHQ), CNN, Fox News, NBC News, CBS News, and ABC News. Should one of the Designated Media Sources cease to provide independent election calls, it may be replaced at the sole discretion of the Exchange. For the purposes of this clause, a source declares a winning candidate, party, or option when it makes either (i) a formal projection of victory by its centralized decision desk, or (ii) an unambiguous statement in a news article that the candidate/party/option has won. For the network sources (Fox, NBC, CBS, ABC), a declaration from a local affiliate may represent the parent network; however, a declaration from

the national desk shall always supersede any affiliate's call. In all instances, a parent network and all of its affiliates shall collectively constitute a single source for the purpose of this clause.

For international elections, this Contract may be resolved on an accelerated basis if at least two (2) of the six (6) Designated International Media Sources have published an unambiguous statement that a candidate, party, or option has won. A statement is considered unambiguous only if it conveys, in substance, that the candidate, party, or option has won or secured victory; statements indicating that a candidate is "leading," "on course to win," "likely to win," or similar conditional language shall not qualify. "Designated International Media Sources" are: Reuters, The Associated Press (AP), Agence France-Presse (AFP), BBC News, Bloomberg, and The New York Times (NYT). Should one of the Designated International Media Sources cease independent international election reporting, it may be replaced at the sole discretion of the Exchange.

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.

`