April 20, 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 <entity> say <word> <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 <entity> say <word> <time period>?" contract (Contract).

This contract is a straight-forward modification to the previous "Will <entity> say <word> <time period>?" contract. The changes are as follows:

1. **Change to remove resolution to Last Fair Price in favour of resolution to "Event does not qualify/occur"**
2. **Change to grammatical notes related to inclusion or exclusion of strikes**

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 <entity> say <word> <time period>?"
Rulebook: NEWMENTION
Summary: Words said by a given entity
Kalshi Contract Category: Political Decision
Kalshi Internal Category: Politics
April 20, 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 <entity> say <word> <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.



_____

By: Xavier Sottile
Title: Head of Markets
Date: April 20, 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 <entity> say <word> <time period>?”
Rulebook: NEWMENTION

NEWMENTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is words used by <entity> <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 <source>.

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.

<entity>: <entity> refers to the speaker, writer, performer, or communicator specified by the Exchange. This may include (but is not limited to): a specific named individual, multiple individuals specified using AND/OR logic, an individual identified by position or title, a group, band, team or collective entity, a specified member or members of a group, an organization, company, or institutional entity, or any combination of the aforementioned.

When <entity> is defined by a position or title, the Contract tracks whoever holds that position during <time period>, even if the individual holding the position changes. When <entity> is a specific named individual, the identity remains consistent throughout. Name changes (e.g., stage names, married names) do not create a new entity. When <entity> is a group or organization and the Contract does not specify particular members, any official communication or statement by any member or designated spokesperson counts. When using AND logic, all specified entities must independently say <word> during <time period>. When using OR logic, at least one of the specified entities must say <word> during <time period>. The Exchange may specify additional conditions such as "at least X members of" a group or "the majority of" a group.

<source>: <source> refers to a Source Agency or ordered collection of Source Agencies specified by the Exchange at the time of Contract listing, which will be incorporated into the Source Agency hierarchy above and used to determine the occurrence of the Underlying. <source> may refer to a singular agency, multiple agencies, an agency by distinguishing characteristics, by category or type (e.g., "official government statistical body," "primary wire service"), or any combination thereof. When multiple agencies are specified, they may be applied in the hierarchical order designated by the Exchange if so specified, with the highest-ranked available and responsive agency taking precedence for purposes of determining the Expiration Value. A lower-ranked agency shall only be consulted if all higher-ranked agencies are unavailable, unresponsive, have not reported on the Underlying by the Expiration

time, or if the Exchange, in its sole discretion, determines that a higher-ranked agency's reporting is incomplete, erroneous, or otherwise insufficient to determine the Expiration Value. If <source> designates multiple agencies without specifying a hierarchical order, the Exchange shall resolve any conflict between reporting agencies at its sole discretion.

<word>: <word> refers to the particular word or phrase potentially to be mentioned by <entity>. It may refer to a word being said a minimum number of times. It may also refer to one of multiple words/phrases, any of which are acceptable (e.g., "Doge/Dogecoin").

<time period>: <time period> refers to a specific range of time, event or discrete date and time specified by the Exchange. This may be defined by, but is not limited to: a specific event or context (e.g., "during the State of the Union address,"), exact dates or times, relative time markers (e.g., "before July 1, 2027," "in Q1 2026"), event-based periods (e.g., "during any campaign rally in October 2026," "during the awards ceremony"), and Broader intervals (e.g., "Q1–Q2 2027," "January–March 2026")

Unless stated otherwise, "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date. <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.

When <time period> refers to a specific event (such as an address, speech, performance, or broadcast), the Exchange may specify what is included, including whether it includes both live and pre-recorded segments (including whether advertisements are included). Where a timezone is not specified, ET is assumed.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <word> is said by <entity> <time period>.

The word must appear as a distinct, standalone unit, not buried inside another word. Plural and possessive noun forms count. Other grammatical changes (tense, conjugation, derivation) do not. If <word> appears separated from other words by a space or hyphen or in a compound form with a space or hyphen, it counts. If <word> is fused into a single unhyphenated word, it does not count.

If <time period> refers to an event and that event is cancelled, and the market contains a strike stating “Event does not qualify/occur”, such a strike shall resolve “Yes” and all others “No”. If <time period> refers to an event and that event is cancelled but such strikes are NOT listed, the Contracts will resolve to the last fair price determined at the discretion of the Exchange. If the event is postponed, and such a postponement is announced by the end of the following calendar day to be rescheduled to a time within 14 calendar days, the markets shall remain open. If the event captured in <time period> is a live-stream or broadcast, the Exchange may keep the market

open for 24 hours for the release of an official recording. Further granular details on conditions for these Contracts is available below.

Additional clarification(s):

- **Possessive noun forms of <word>, plurals, and possessive plural noun forms are INCLUDED:**
  - <word> is "Immigrant" → "Immigrants" counts
  - <word> is "Egg" → "eggs' shells" counts
  - <word> is “Russia” → “Russia’s” counts, “Russian” does not
- **If <word> exists only in adjective form, no plural form exists:**
  - <word> is “Economic” → “Economics” does not count (“Economic” is an adjective for which “Economics” is not a plural)
- **Plural nouns occurring within proper nouns and noun phrases are included:**
  - <word> is “Cat” → “Cats the musical” counts
- **Grammatical variations beyond plurals/possessives are NOT included:**
  - <word> is "Immigrant" → "Immigration" does NOT count
  - <word> is "Run" → "Running" or "Ran" do NOT count
- **When <word> specifies a plural form, the singular does NOT count:**
  - <word> is "Veterans" → "Veteran" does NOT count
- **Words that are spelled the same as the plural form of <word> (if such exists) but are themselves not a plural noun are included:**
  - <word> is “Wind” → “Winds up the clock” counts
- **Open compounds (words separated by spaces) count**
  - <word> is "fire" → "fire station" counts
  - <word> is "couch" → "couch potato" counts
- **Hyphenated compounds (words connected by hyphens) count**
  - <word> is "Palestine" → "pro-Palestine" counts
  - <word> is "fat" → "non-fat" counts
- **Closed compounds (single word, no spaces/hyphens) do not count**
  - <word> is "fire" → "wildfire" does not count
  - <word> is "fire" → "firefighter" does not count
- **Multi-word <word> in larger constructions:** When <word> is a multi-word phrase appearing within a hyphenated construction, it counts only if <word> appears as a complete, unmodified element.
  - <word> is "New York" → "New York-based" counts (complete element)
- **Portmanteaus (words blended from two words where parts of each are combined) are NOT included unless the portmanteau clearly contains <word> as a distinct, unaltered element.**
  - <word> is "MAGA" → "MAGA-nificent" counts (MAGA appears as distinct element)
  - <word> is "magnificent" → "MAGA-nificent" does NOT count (portmanteau blend)

Dictionary determination: Both the Merriam-Webster Dictionary (available online) AND the Oxford English Dictionary shall be used to determine compound type and/or conventional spelling patterns. Inclusion in either dictionary as an open or hyphenated compound shall satisfy the Payout Criterion. If neither provides clarity (or the word is not included), determination is based on whether written as single unit (closed/doesn't count) vs. spaces or hyphens (open or hyphenated/counts) and/or context and previous usage.

PHONETIC EQUIVALENCIES

- **Homophones (same sound, different spelling) do not count:**
  - <word> is "write" → "right" does not count
- **Homonyms and homographs (same spelling) COUNT regardless of meaning or pronunciation:**
  - <word> is "bass" → both "bass guitar" and "bass fishing" count
- **Proper and common nouns are treated identically:**
  - <word> is "Apple" → both "Apple Inc." and "apple" (fruit) count
  - <word> is "Will" → both "Will Smith" and "I will go" count
- **Minor unintentional mispronunciations COUNT if context makes intent clear:**
  - <word> is "Mamdani" → "Mandani" counts
- **Severe mispronunciations that make <word> unrecognizable do NOT count.**
- **Trademarked spellings do not count, even when pronounced identically, unless the word itself is the same:**
  - <word> is "lift" → "Lyft" (pronounced "lift") does not count
  - <word> is “uber” → “Uber” counts
- **Words with non-standard transliteration to English count within reason, provided they are phonetically equivalent.**
  - Example: <word> is "Zelensky" → any of "Zelenski," "Zelenskii," "Zelensky," or "Zelenskiy" count if pronounced equivalently
- **Numbers spoken as words COUNT, when spoken exactly (not part of a larger number), unless <word> is itself a unit of measure (e.g. “trillion”, “million”, “billion”, “thousand”, “hundred”), in which case it counts REGARDLESS of whether signifying a multiple (e.g. “five trillion”):**
  - <word> is "five" → saying "five" or reading "$5" aloud as "five dollars" counts, saying “five hundred” does NOT count
  - <word> is “trillion” → “five trillion” counts
  - <word> is "410" → "four hundred ten", “four one zero” or "four ten" counts
- **Ordinals COUNT when <word> is written numerically OR a phrase that includes a number:**
  - <word> is "January 6" → "January 6th" counts
  - <word> is "3" (written numerically)→ "3rd" (spoken as "third") counts
  - <word> is “Eight War” → “8 Wars” and “Eighth War” will count
- **Cardinal and ordinal number words are distinct:**
  - <word> is "one" → "first" does NOT count
  - <word> is "first" → "one" does NOT count
- **Acronyms and abbreviations count when pronunciation or letter-by-letter spelling matches <word>:**

    - <word> is "NASA" → "NASA" (pronounced "NAH-suh") counts
    - <word> is "NASA" → "N-A-S-A" (spelled out) counts
- **Acronyms and abbreviations count as <word> when pronounced as the full word:**
    - <word> is "Doctor" → "Dr." (pronounced "Doctor") counts
- **Expanded forms of acronyms do NOT count:**
    - <word> is "AI" → "artificial intelligence" does not count
- **Words in foreign languages do NOT count unless they are perfect cognates with an English word:**
    - <word> is "fire" → "fuego" (Spanish) does NOT count
- **English words within foreign sentences count:**
    - <word> is "policy" → "Nuestra policy es clara" counts
- **<word>, possessive noun forms of <word>, plural of <word>, and possessive plural noun forms of <word> in organization/company names COUNT:**
    - <word> is "Securities" → "Bank of America Securities" counts
- **Words in URLs, emails, handles, and hashtags (exclusive of domain structure, email provider or symbols) are treated as compounds when spoken as complete words, with the type of compound subject to aforementioned rules:**
    - <word> is "fire" → "firestation.com" pronounced "fire station dot com" counts
    - <word> is "fire" → "wildfire.com" pronounced "wildfire dot com" does NOT count
    - <word> is “apple” → “apple.com” pronounced “apple dot com” does count
    - When presented in URL, email, handle, or hashtag form, <word> shall be treated as a compound, not a multi-word word
- **Sung, rapped, or poetic words COUNT if phonetically recognizable:**
    - <word> is "money" → "moneyyy" (extended in rap) counts
    - Extreme distortion making <word> unrecognizable does NOT count.
- Phonetic alphabet spelling ("Foxtrot India Romeo Echo" for "FIRE") does NOT count

CANCELLATIONS AND DELAYS

- The Exchange may list an "Event does not qualify/occur" strike for any Contract. If listed, such a strike refers to the **structural** conditions of the market, and is **NOT** adjudicated as a <word> needing to be said by or validated by having been said by <entity>. If listed, this strike resolves to "Yes" whenever the event fails to occur or qualify under the Payout Criterion, or any other circumstance prevents normal resolution.
- Where <time period> refers to a specific event, the following rules apply if the event is cancelled, postponed, rescheduled, or materially altered (including being closed to press):
    - **If the event is cancelled**, the Contract will resolve to "Event does not qualify/occur".
    - **If the event is postponed or rescheduled**, the outcome depends on whether a new date is publicly announced within one calendar day (i.e. if the event was scheduled to begin on Monday, any time up to 11:59PM on Tuesday falls within this period) of the originally scheduled start time:

        - **If no new date is announced within one calendar day**, the Contract will resolve to "Event does not qualify/occur".
        - **If a new date is announced within one calendar day**, the outcome depends on when the rescheduled event is set to occur:
            - If the rescheduled date falls within fourteen (14) calendar days of the originally scheduled date, the Contract shall remain open and <word> stated during the rescheduled event will count.
                - The fourteen-day window begins at 12:00 AM ET on the originally scheduled date and ends at 11:59 PM ET fourteen days later, unless an alternate timezone is explicitly specified.
                - Example: <time period> is "during the State of the Union on January 15, 2026" rescheduled to January 20, 2026 → words spoken during the rescheduled address count.
            - If the rescheduled date falls more than fourteen (14) calendar days after the originally scheduled date, the Contract will resolve to "Event does not qualify/occur".
    - If an event begins but is interrupted, abbreviated, or ends prematurely, words stated by <entity> during the portion of the event that did occur will count and the market will otherwise resolve.
- If the event occurs within the fourteen-day window but the venue, format, or medium changes (e.g., moved to a different location, changed from in-person to virtual (with the exception of being closed to press)), words stated during the event will count.
- **Special condition:** If the event specified as or in <time period> is a live-stream or broadcast (or relayed as such) but the live stream/broadcast does not occur, the Contract will resolve to "Event does not qualify/occur", regardless of if content is later uploaded.
    - If only a partial broadcast of the event is made available, the “Event does not qualify/occur” strike shall resolve to “No”, and strikes stated will resolve to “Yes”, with any not stated resolving to “No”.
    - If partial snippets are released but the event is not broadcast or livestreamed, the "Event does not qualify/occur" strike will resolve to “Yes” and all others will resolve to “No”.

TECHNICAL DETAILS (UNLESS OTHERWISE SPECIFIED)

- When <time period> refers to a specific event, pre-recorded content broadcast, streamed, or published as part of that event is included if presented as part of the official presentation.
    - Example: <time period> is "during the concert" with pre-recorded video interlude where entity speaks → words from interlude count

    - Example: <time period> is "during the television appearance" with pre-taped segment aired during broadcast → words from segment count
- Behind-the-scenes content, rehearsals, sound checks, and unofficial recordings are NOT included unless officially broadcast or published as part of <time period>.
- Subtitles and captions that display <word> on screen but are not spoken aloud by <entity> do NOT count.
- Sign language interpretation or usage by entity does NOT count as saying <word> unless the Contract explicitly specifies that sign language counts.
- Text that entity displays on screen (presentation slides, teleprompter visible to audience, signatures) does NOT count unless entity reads it aloud.
- Content generated by AI, deepfakes, or synthetic voice technology impersonating entity does NOT count unless the synthetic content is officially commissioned, authorized, or published by entity, OR the Contract explicitly specifies that AI-generated content counts
- If <word> is muted due to technical failure or censorship it shall not count unless corroborating contextual evidence (including surrounding speech, or an official uncensored recording or transcript) confirms that <entity> specifically uttered <word> during the muted period.

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 Expiration Date. The Last Trading Time will be 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:
When <time period> refers to a specific event: The latest Expiration Date of the Contract shall be fourteen (14) calendar days after the originally scheduled date of the event. If the event occurs within the fourteen-day window, expiration will be moved to an earlier date and time in accordance with Rule 7.2. When <time period> is defined by specific dates: The latest Expiration Date of the Contract shall be two weeks after the end of <time period>. If an event described in the Payout Criterion occurs and a consensus has been reached on all terms, then 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.