November 12, 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 — Self-Certification of Amendments to the Terms and Conditions of the SEATSCONGRESS Contract Pursuant to CFTC Regulation 40.6

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act ("CEA") and Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6, KalshiEX LLC (the "Exchange") hereby submits for self-certification amendments (the "Amendments") to the terms and conditions of the "Will <party> hold <above/below/between/exactly> <seats> <chamber of Congress> seats for <term>?" contract (Rulebook: SEATSCONGRESS) (the "Contract"), which settles on the number of seats a political party holds in a chamber of the United States Congress on February 1 following the beginning of a congressional term. The Amendments permit an iteration of the Contract to expire before that date once the election results, as declared by the Associated Press, have determined its outcome beyond a fixed margin, and apply Rule 6.3(e) of the Exchange Rulebook, which addresses the death of a natural person who is the subject of a contract, to members and members-elect of Congress. The Amendments affect the twelve events listed in Exhibit C: six are iterations of the Contract, and six are combinations listed under the Exchange's "Will <political and economic outcomes> occur in <events>?" contract (Rulebook: POLITICALECONOMICEVENTS) (the "Combo Contract"), each <component> of which is an iteration of the Contract resolved under the Contract's terms as incorporated by reference. The Exchange intends to implement the Amendments on November 26, 2026, which is not earlier than ten business days following the Commission's receipt of this submission. The text of the Amendments, with additions and deletions indicated, is attached as Exhibit A. The notice provided to Members is attached as Exhibit B.

I. Background

The Exchange is a CFTC-registered designated contract market ("DCM"). The Contract was self-certified pursuant to Regulation 40.2(a) by submission dated October 14, 2024 and is listed in conjunction with each congressional election cycle. Each iteration of the Contract settles on the number of seats a political party holds in the U.S. House of Representatives or the U.S. Senate on February 1 following the beginning of a congressional term, as documented by the United States Congress, with members who caucus with a party counted for that party, and asks whether that number is above, below, at least, between or exactly a specified value. The six combination events in Exhibit C are listed under the Combo Contract, which was self-certified pursuant to Regulation 40.2(a) by submission dated November 24, 2025. Under the Combo Contract, each <component> is resolved according to the active Kalshi certification identified as its <rule>—here, the Contract—whose terms and conditions are incorporated by reference; the

Combo Contract pays “Yes” only if every <component> resolves “Yes”, and its Expiration Date provision moves expiration earlier in accordance with Rule 7.2 once every <outcome> has occurred or any has become impossible. Because the Contract provides for no expiration before February 1, the combination events likewise cannot expire before that date under the existing terms.

The general election for the 120th Congress, including the special elections for the Ohio and Florida Senate seats, was held on November 3, 2026. Louisiana’s six House seats were decided on the same ballot under the state’s open primary, with a runoff on December 12, 2026 in any district in which no candidate received a majority. The Associated Press has declared winners in all but a small number of races, and further declarations will follow as counting concludes in the remaining states. For most listed iterations, the declared results already determine the outcome: a party’s seat count is so far above or below the iteration’s specified thresholds that no event between now and February 1, 2027 could move it across them. Under the Contract as written, those iterations nevertheless remain open until February 1, 2027, holding Member funds against outcomes that carry minimal risk. The residual uncertainty in those iterations consists of changes to the composition of Congress after the election—resignations, appointments to other offices, declined seats and caucus decisions—that are unrelated to the election result the Contract is designed to track. The Exchange’s other certified election contracts settle on the Associated Press’s declarations of winners, and Rule 7.2 of the Exchange Rulebook (the “Rules”) permits a contract’s expiration to be moved to an earlier date where its terms so provide. The Amendments bring the Contract into line with that practice for the iterations whose outcome the election has determined, while preserving the February 1 settlement for the iterations whose outcome it has not.

II. Description of the Amendments

The Amendments add two provisions to the Contract and make conforming changes to four existing provisions and one variable. No other provision of the Contract, of the Combo Contract or of the Rules is affected.

Accelerated Expiration (new). On each day on or after the implementation date, at 10:00 AM ET, the Exchange determines a floor and a ceiling for the party and chamber of each unexpired iteration. The floor is the number of seats counted for the party that are either held by a member whose term continues into the new term or have a winner declared by the Associated Press in the general election, in a special election held with it or in an open primary that elects the member outright, including any runoff, excluding any seat whose member-elect will not take office, and any seat whose member or member-elect has announced, or has been announced by an appointing or nominating authority, as resigning, declining or being appointed, nominated or elected to an incompatible office, until a successor is sworn in. The ceiling is the floor plus the seats whose winner has not been declared, the seats held or won by individuals not counted for any party, the seats excluded from the floor, and any other seat with neither a continuing member nor a member-elect. A down-buffer of five seats in the House and one seat in the Senate is subtracted from the floor, and an up-buffer of one seat in each chamber is added to the ceiling. If both adjusted values are encompassed by the iteration’s Payout Criterion, both lie below every value it encompasses, or both lie above every value it encompasses, the iteration expires that day at 10:00 AM ET pursuant to Rule 7.2 with an Expiration Value equal to the floor. If the adjusted values straddle the Payout Criterion, the iteration continues to trade and is evaluated again the

following day; an iteration that never satisfies the test expires on February 1 under the existing terms. Because the Combo Contract incorporates the Contract's active certification by reference, the provision applies to each <component> of the combination events without amendment to the Combo Contract: each leg expires individually, and once every leg has expired the combination's expiration is moved earlier in accordance with Rule 7.2 under the Combo Contract's Expiration Date provision. The Exchange publishes the floor and ceiling for each party and chamber on each day they are determined, on its notices page and on the page of each affected market.

The buffers are directional because the risks are. A resignation, a declined seat or a vacancy can only reduce a party's count, so the down-buffer protects the floor; a corrected declaration or a caucus change can only increase it, so the up-buffer protects the ceiling. The House down-buffer is larger because House vacancies are not filled by appointment and the chamber is larger. Announced departures are removed from the floor rather than absorbed by the buffer, so the buffers need cover only unannounced events.

Death of a Member of Congress (new). Rule 6.3(e) permits the Exchange, where a natural person who is the primary subject of a contract's Underlying or Payout Criterion dies before Expiration, to settle the contract at the last traded price prior to the death, subject to the safeguards set out in that Rule. The new provision confirms that each member and member-elect of the relevant chamber is such a person for purposes of that Rule, so that if a member or member-elect dies before an iteration expires and the resulting vacancy would change whether that iteration's floor or ceiling is encompassed by its Payout Criterion, the Exchange may settle the iteration at the last traded price before the death rather than leaving it to expire on its Expiration Date and settle on the resulting composition. Iterations whose outcome the vacancy does not affect are not settled under the provision.

Conforming changes. The Source Agency provision adds the Associated Press for purposes of the Accelerated Expiration provision. The Expiration Date provision adopts the Exchange's standard language under which the stated date is the latest Expiration Date and expiration is moved earlier under Rule 7.2 when the Accelerated Expiration provision is satisfied. The Expiration Value provision cross-references the floor for an iteration that expires under the Accelerated Expiration provision. The Contingencies provision cites Rule 7.1, the Market Outcome Review Process, in place of the reference to Rule 6.3(c) and adopts the Exchange's standard text. The <above/below/between/exactly> variable, which the Payout Criterion referenced under two different names and did not define, is renamed <above/below/at least/between/exactly>, defined and referenced consistently; its values match the iterations already listed and the "or more" legs of the combination events, and no listed iteration's Payout Criterion changes in meaning. The Official Product Name is unchanged.

III. Explanation and Analysis

Pursuant to Regulation 40.6(a)(7)(v), the Exchange provides the following concise explanation and analysis of the operation, purpose and effect of the Amendments and of their compliance with the CEA, including the Core Principles, and the Commission's regulations thereunder.

In operation, the Exchange's market operations staff will compute the floor and ceiling for each party and chamber each morning from the Associated Press's published declarations and reporting, publish the values, and expire each iteration that satisfies the test at 10:00 AM ET that

day through the Exchange's ordinary expiration and settlement processes. Settlement clears through Kalshi Klear LLC in the ordinary course and is final. Iterations that do not satisfy the test continue to trade, and the daily publication of the floor and ceiling allows Members to see how far each open iteration stands from expiring.

The purpose of the Amendments is to settle iterations whose outcome the election has determined when it is determined rather than months later, releasing Member capital that the existing terms hold against outcomes that carry minimal risk, and to leave iterations that depend on post-election events to settle on February 1, 2027 as written. The effect on prices is that iterations satisfying the test will converge to their settlement values earlier than they otherwise would; iterations that do not satisfy the test are unaffected.

The Associated Press, the settlement source for the accelerated path, declares the winner of each federal race through its race-calling operation, which draws on vote counts reported by state and local election officials. Its declarations are published without charge, are the basis of election reporting by broadcasters and newspapers nationwide, and are the settlement source for the Exchange's certified election contracts. The Associated Press publishes its race-calling methodology and corrects a declaration in the rare case in which later-counted votes contradict it; a single corrected declaration is within the buffers in either chamber. The United States Congress remains the Source Agency for every iteration that expires on February 1, 2027.

The Amendments apply to listed iterations with open interest, and the Exchange has structured them so that no Member holding a position in an affected event when they were announced can receive less than under the existing terms. A Member on the side paid at an accelerated Expiration is paid then. For a Member on the other side, the Exchange has undertaken, in the notice attached as Exhibit B, that if applying the rules of an early-settled event, including a combination event, to the February 1, 2027 composition of Congress, as documented by the United States Congress, would have produced a different Market Outcome, the Exchange will credit $1.00 per contract to the Member's account for the net position the Member held on that side as of November 12, 2026 at 7:00 AM ET, the time at which the notice was posted. The credit is funded by the Exchange from its own resources, is made outside the clearing system, does not reduce or reverse any amount paid at Expiration, and is not transferable; positions acquired after the notice are not covered, so that the undertaking cannot be used to acquire a free option against the Exchange. Whether a credit is owed is determined through the same process that would govern a February 1 determination under the existing terms. The residual risk that the composition of Congress moves across an iteration's line by more than the buffers is thereby borne by the Exchange rather than by Members.

Consistent with the considerations the Division of Market Oversight has identified for amendments to contracts with open interest (see CFTC Letter No. 26-19 (June 12, 2026)), the Exchange posted the notice in Exhibit B on its notices page and on the page of each affected market, and delivered it to every Member holding a position in an affected event, on November 12, 2026 at 7:00 AM ET, more than five calendar days before implementation. The notice describes the Amendments, discloses that contracts acquired after the notice on the losing side of an early-expiring iteration will settle at $0 regardless of the February 1 composition, discloses that accelerated settlement realizes gains and losses in 2026, and invites comment. Every iteration remains open for trading under the existing terms until implementation, so any Member may close out a position at prevailing prices before the Amendments take effect. Consistent with

Regulation 40.6(a)(2), the Exchange has posted a notice of pending certification and a copy of this submission on its website concurrently with this filing.

IV. Compliance with DCM Core Principles

Under Section 5(d)(1)(B) of the CEA and Regulation 38.100(b), the Exchange has reasonable discretion in establishing the manner in which it complies with the Core Principles. The Exchange has reviewed the Amendments against all twenty-three DCM Core Principles and addresses below those they implicate. The Exchange certifies that the Amendments comply with the CEA and the Commission's regulations thereunder.

Core Principle 3—Contracts Not Readily Susceptible to Manipulation. The accelerated path relies on the Associated Press's published declarations, applied through a mechanical test with fixed buffers at a fixed daily time, leaving no discretion in whether or when an iteration expires. The buffers ensure that no single post-election event—a corrected declaration, a single vacancy, a single caucus decision—can produce an accelerated Market Outcome different from the one the February 1 composition would produce. Because any residual difference is paid by the Exchange under the undertaking described in Section III rather than borne by Members, no market participant can profit from influencing the post-election composition of Congress, and the Market Outcome Review Process of Rule 7.1 remains available for every determination. The trading prohibitions in Appendix B of the Contract, including the prohibitions applicable to members and staff of Congress and to employees of decision desks at major media organizations, are unchanged.

Core Principle 4—Prevention of Market Disruption. Iterations expire individually, at a published time, on the basis of published inputs, so that expiration is anticipated rather than abrupt, and iterations that do not satisfy the test continue to trade without interruption. The Exchange's real-time surveillance, audit trail and risk controls are unchanged.

Core Principle 7—Availability of General Information. The amended terms and conditions will be posted on the Exchange's website consistent with Regulation 38.401(a)(3) and (d), this submission was posted concurrently with filing consistent with Regulation 38.401(c)(1), the notice in Exhibit B was posted on the Exchange's notices page and on the page of each affected market and delivered to every affected Member, and the daily floor and ceiling values are published in the same places so that Members can determine when an iteration will expire.

Core Principle 9—Execution of Transactions. Competitive, open trading continues in every iteration through its Last Trading Time, and the earlier settlement of determined iterations releases capital for trading in open iterations and other contracts.

Core Principle 11—Financial Integrity of Transactions. Accelerated settlements are cleared and settled through Kalshi Klear LLC in the ordinary course and are final. Credits under the undertaking described in Section III are funded by the Exchange from its own resources outside the clearing system, do not affect any settlement, and are within the Exchange's financial resources.

Core Principle 12—Protection of Markets and Market Participants. No Member holding a position at the time of the notice is worse off under the Amendments than under the existing terms; fixing the protected positions at the time of the notice prevents the Amendments from

being exploited by positions acquired after the announcement; and Members received notice, risk disclosure, an opportunity to comment and the ability to trade out before implementation. Because the Exchange funds any credit under the undertaking, whether one is owed is determined through the same process that would govern a February 1 determination under the existing terms.

Other Core Principles. The Amendments do not impair the Exchange's ongoing compliance with the remaining Core Principles, the CEA or the Commission's regulations thereunder. Consistent with Regulation 40.6(a)(7)(vi), the Exchange notes that it has consistently received feedback from Members holding positions in the affected events that they prefer this solution and want their funds released once the election has determined an outcome, rather than waiting months for a settlement that post-election changes to the composition of Congress rarely alter. The Exchange will continue to solicit and receive comments from Members following the notice in Exhibit B and will inform the Commission of any substantive opposing views it receives.

V. Exhibits

The following exhibits are attached hereto:

Exhibit A — Amendments to the terms and conditions of the SEATSCONGRESS Contract, with additions and deletions indicated

Exhibit B — Notice to Members

Exhibit C — Affected events

VI. Conclusion

The Exchange respectfully submits the Amendments for self-certification pursuant to CFTC Regulation 40.6. The Exchange believes that the Amendments are consistent with the requirements of the CEA and the Commission's regulations thereunder, and that they allow the Contract to settle when the election has determined its outcome without diminishing the protection of any Member holding a position in it.

Should you or the staff have any questions regarding this submission, please contact me at your earliest convenience.

Respectfully submitted,

Xavier Sottile
Head of Markets
KalshiEX LLC

Exhibit A
Amendments to the Terms and Conditions of the SEATSCONGRESS Contract — with additions and deletions indicated

Official Product Name: "Will <party> hold <above/below/between/exactly> <seats> <chamber of Congress> seats for <term>?"
Rulebook: SEATSCONGRESS

Scope: No change.

Underlying: No change.

Source Agency: The Source Agency is the United States Congress and, for purposes of the Accelerated Expiration provision, the Associated Press.

Type: No change.

Issuance: No change.

<seats>: No change.

<political party>: No change.

<chamber of Congress>: No change.

<above/below/at least/between/exactly>: Kalshi may list iterations of the Contract with <above/below/at least/between/exactly> values of "above", "below", "at least", "between", or "exactly". "Above" encompasses Expiration Values greater than <seats>, "below" encompasses Expiration Values less than <seats>, "at least" encompasses Expiration Values greater than or equal to <seats> and may be expressed as "<seats> or more", "exactly" encompasses the Expiration Value equal to <seats>, and "between" is applied as described in the Payout Criterion.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/at least/between/exactly> <seats>. If the value of <above/below/at least/between/exactly> is "between", then <seats> shall be a pair of numbers, and an Expiration Value that is greater than or equal to the lower value of the pair and less than or equal to the greater value of the pair ~~are~~is encompassed in the Payout Criterion. Individuals caucusing with either party will be included with them (e.g. an Independent who caucuses with a party, like Vermont Senator Bernie Sanders who caucuses with the Democrats, would be counted as a Democrat).

Minimum Tick: No change.

Position Accountability Level: No change.

Last Trading Date: No change.

Settlement Date: No change.

Expiration Date: The latest Expiration Date of the Contract shall be February 1 following the beginning of <term>, or the next date ~~that data is available~~on which the Source Agency

documents the Underlying if it is not documented on that date. If the Accelerated Expiration provision is satisfied for an iteration of the Contract, expiration of that iteration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: No change.

Settlement Value: No change.

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. For an iteration of the Contract that expires under the Accelerated Expiration provision, the Expiration Value is the floor determined under that provision on that Expiration Date.

Accelerated Expiration: On each day on or after November 26, 2026, at 10:00 AM ET, Kalshi will determine a floor and a ceiling for the <political party> and the <chamber of Congress> of each listed iteration of the Contract that has not expired. The floor is the number of seats in the <chamber of Congress> that are counted for <political party> under the Payout Criterion and that are either held by a member whose term continues into <term> or have a winner declared by the Associated Press in the general election preceding <term>, in a special election held on or before the day of that general election, or in an open primary that elects the member outright, in each case including any runoff, excluding any seat whose member-elect will not take office as reported by the Associated Press, and any seat whose member or member-elect has publicly announced, or has been publicly announced by the appointing or nominating authority, as reported by the Associated Press, as resigning from, declining, or being appointed, nominated, or elected to an office incompatible with the seat, in each case until a successor to that seat has been sworn in. The ceiling is the floor plus every seat to be filled by such an election whose winner has not been declared by the Associated Press, every seat held or won by an individual who is not counted for any political party under the Payout Criterion, every seat excluded from the floor under the preceding sentence, and every other seat for which there is neither a member whose term continues into <term> nor a member-elect for <term>. The down-buffer is 5 seats for the U.S. House of Representatives and 1 seat for the U.S. Senate; the up-buffer is 1 seat for each chamber. If the floor minus the down-buffer and the ceiling plus the up-buffer are both encompassed by the Payout Criterion of the iteration, are both less than every Expiration Value encompassed by that Payout Criterion, or are both greater than every Expiration Value encompassed by that Payout Criterion, the Expiration Date and Expiration time of that iteration are moved to that date at 10:00 AM ET in accordance with Rule 7.2. Kalshi will publish the floor and the ceiling for each <political party> and <chamber of Congress> on its website on each day on which they are determined.

Death of a Member of Congress: For purposes of Rule 6.3(e) of the Rulebook, each member and member-elect of the <chamber of Congress> is a natural person who is a primary subject of the Underlying. If such a person dies before the Expiration of an iteration of the Contract, and the resulting vacancy would change whether the floor or the ceiling for <political party>, determined on the day of the death, is encompassed by the Payout Criterion of that iteration, Kalshi may settle that iteration at the last traded price prior to the death in accordance with that Rule.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule ~~6.3(c)~~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.

Exhibit B

Notice to Members — Proposed Amendment of the Congressional Seat-Count Markets

Posted November 12, 2026 at 7:00 AM ET on Kalshi's notices page and on each affected market's page

Kalshi intends to amend the SEATSCONGRESS contract, under which the Democratic and Republican House and Senate seat-count markets (including the directional and higher-strike events) and the Blue wave, Blue trickle, Blue tsunami, Biggest blue wave since 2008, Democratic mega tsunami and Red wave combinations settle, so that markets whose outcome has been determined by the election results expire before February 1, 2027. The amendment has been submitted to the CFTC and is expected to take effect on November 26, 2026.

How accelerated expiration works. Each morning at 10:00 AM ET, Kalshi will compute, for each party and chamber, the seats the party is certain to hold on the basis of Associated Press declarations (less announced departures) and the seats it could reach. If, after subtracting a buffer of 5 House seats or 1 Senate seat from the first number and adding 1 seat to the second, both numbers fall inside a market's range, or both fall on the same side of it, that market expires that morning and settles on the first number. A combination market settles once each of its legs has settled. Markets that do not meet the test continue to settle on the February 1, 2027 composition of Congress. Kalshi will publish each day's values on its notices page and on each affected market's page.

Example. As of November 11, 2026, the Associated Press has declared Democrats the winner of 254 House seats, with 13 seats undeclared. That gives Democrats a floor of 254 and a ceiling of 267. After the buffers, the two values are 249 and 268. Every range from "Below 210" through "242-245" lies entirely below both values, so those markets would expire and settle No. "246-249" and "Above 249" each contain one of the two values, so they continue to trade and are evaluated again the next morning.

Your existing positions are protected. If the February 1, 2027 composition of Congress would have paid an early-settled market the other way, Kalshi will credit $1.00 per contract to your account for the position you held on that side as of the time of this notice. This credit is funded by Kalshi, is paid in addition to the early settlement, and is not transferable. Contracts acquired after this notice on the losing side of a market that expires early will settle at $0 regardless of the February 1 composition and are not covered by this commitment.

Other points. All markets remain open for trading under the current rules until the amendment takes effect, so you may close out any position before then. Early settlement realizes gains and losses in 2026. If a member or member-elect of Congress dies before a market expires and the seat affects that market's outcome, Kalshi may settle it at the last traded price before the death under Rule 6.3(e) of the Rulebook. Comments on the proposed amendment may be sent to ProductFilings@kalshi.com.

Exhibit C
Affected Events

Event ticker	Event
Iterations of the Contract (Rulebook: SEATSCONGRESS)	
KXDHOUSESEATS-27	How many House seats will Democrats hold after the Midterms?
KXDHOUSESEATSDIR-27	How many House seats will Democrats hold after the Midterms? (Directional)
KXRHOUSESEATS-27	How many House seats will Republicans hold after the Midterms?
KXDSENATESEATS-27	How many Senate seats will Democrats hold after the Midterms?
KXDSENATESEATSH-27	How many Senate seats will Democrats hold after the Midterms? (Higher strikes)
RSENATESEATS-27	How many Senate seats will Republicans hold after the Midterms?
Combination events listed under the Combo Contract (Rulebook: POLITICALECONOMICEVENTS)	
KXBLUEWAVECOMBO-27FEB	Blue wave in 2026?
KXBLUETRICKLECOMBO-27FEB	Midterms: Blue trickle?
KXBLUETSUNAMICOMBO-27FEB	Blue tsunami in 2026?
KXBLUEWAVE08COMBO-27FEB	Midterms: Biggest blue wave since 2008?
KXMEGATSUNAMICOMBO-27FEB	Midterms: Democratic mega tsunami?
KXREDWAVECOMBO-27FEB	Red wave in 2026?

Each combination event is an iteration of the Combo Contract whose <components> are iterations of the Contract. Each <component> is resolved under the Contract's terms, as incorporated by reference, and the combination settles on the Market Outcomes of its <components>.

POLITICALECONOMICEVENTS, official product name, "Will <political and economic outcomes> occur in <events>?" self-certified November 24, 2025.

SEATSCONGRESS, official product name, "Will <party> hold <above/below/between/exactly> <seats> <chamber of Congress> seats for <term>?" self-certified October 14, 2024.