February 25, 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 <person> testify in front of Congress before <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 <person> testify in front of Congress before <date>?**" contract (Contract).

This contract is a straight-forward modification to the previous "**Will <person> testify in front of Congress before <date>?**" contract. The changes are as follows:

1. **Clarifying the Payout Criterion.**

Along with this letter, Kalshi submitted the following documents:

- A clean copy of the amended Contract

If you have any questions, please do not hesitate to contact me.

Sincerely,

Xavier Sottile
Head of Markets
KalshiEX LLC
xsottile@kalshi.com

KalshiEX LLC
Official Product Name: "Will <person> testify in front of Congress <time period>?"
Rulebook: TESTIFY
Summary: Testifying for Congress
Kalshi Contract Category: Political Decision
Kalshi Internal Category: Politics
February 25, 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 <person> testify in front of Congress <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.



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By: Xavier Sottile
Title: Head of Markets
Date: February 25, 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 <person> testify in front of Congress <time period>?"
Rulebook: TESTIFY

TESTIFY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is persons testifying at hearings or meetings of the United States Congress (including committees, subcommittees, and joint committees). Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are official records, transcripts, press releases, and public announcements by the relevant congressional committee or subcommittee, C-Span, 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.

<person>: <person> refers to an individual, team, or group specified by the Exchange. This may include a specific named individual, team, or group with their legal name or widely recognized stage/professional name; multiple individuals, teams, or groups using AND logic (all must be present) or OR logic (any one suffices); individuals, teams, or groups identified by their position or title if unambiguous (e.g., "the sitting U.S. President," "the CEO of Tesla"); or "any member of" a specified group. <person> may also refer to individuals or groups in the singular or plural, as an element in a set, or by distinguishing characteristics. The identity shall remain consistent throughout - name changes, titles, or positions do not create a new <person> for purposes of this Contract unless explicitly specified by the Exchange.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027"), an event (e.g., "the duration of the address"), or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <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. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <person> has testified before Congress <time period>.

For the purposes of this Contract, "testified" means that <person> appeared before Congress (in-person, remotely, or virtually), was sworn in or affirmed, or otherwise appeared in an official proceeding where testimony was compelled or authorized by the committee, and provided substantive answers to questions regarding the subject matter of the hearing. Answering only procedural or administrative questions (e.g., "Do you swear to tell the truth?", "Can you hear us?", "Do you understand?", "Please state your name for the record") does not constitute testimony. Prepared or opening statements delivered by <person> or by <person>'s legal counsel do not, by themselves, constitute testimony for purposes of this Contract, even if they address the subject matter of the hearing. Statements made by <person>'s attorney or legal representative during the proceeding are not testimony by <person>. If <person> provides at least one substantive answer to a question about the hearing's subject matter — even if <person> invokes the Fifth Amendment or another privilege in response to all other questions — the Contract resolves "Yes."

The following ARE encompassed by the Payout Criterion:

- In-person, remote, and/or virtual testimony during an official hearing of the House or Senate (including committees, subcommittees, and joint committees).
- Depositions conducted under congressional authority.
- Testifying in a closed-door or classified session.
- Testimony where <person> answers substantive questions about the hearing's subject matter, even if responses are limited, evasive, or claim lack of knowledge (e.g., "I don't recall," "I cannot comment on that")
- If <person> appears for a transcribed interview, deposition, or hearing that is not conducted under oath but is officially authorized by the committee and conducted under penalty of making false statements to Congress (18 U.S.C. § 1001), such appearance qualifies for purposes of this Contract, provided <person> provides at least one substantive answer to a substantive question to a question about the hearing's subject matter.

The following ARE NOT encompassed by the Payout Criterion:

- Appearing before Congress but exclusively invoking the Fifth Amendment privilege against self-incrimination (or any other constitutional or legal privilege) without providing substantive answers to questions about the subject matter.
- Appearing and responding only to procedural or administrative questions without addressing substantive questions about the hearing's subject matter.

- Submitting written testimony without appearing live (in-person, remotely, or virtually).
- Declining to appear or refusing a congressional subpoena without physically or virtually appearing before the committee.
- Statements made outside of an official committee hearing, such as informal briefings, media events on Capitol grounds, or personal statements to individual members of Congress.
- Statements made outside of an official committee hearing, deposition, or transcribed interview, such as informal staff-level conversations, proffer sessions with executive branch officials, media events on Capitol grounds, personal statements to individual members of Congress, or written correspondence with committee members or staff.

Examples that WOULD resolve to "Yes":

- <person> appears before the Senate Judiciary Committee and answers questions about their conduct, even if they claim not to recall specific details.
- <person> testifies remotely via video link to a House subcommittee and provides substantive responses about policy matters.
- <person> provides sworn testimony in a closed-door deposition to congressional investigators, answering questions about the subject under investigation.

Examples that would NOT resolve to "Yes":

- <person> appears before Congress, is sworn in, states their name for the record, but invokes the Fifth Amendment in response to every substantive question.
- <person> appears, confirms they can hear the committee and states their name, but refuses to answer any questions about the hearing's subject matter.
- <person> submits a written statement to a committee but does not appear for questioning.
- <person> holds a press conference on Capitol grounds but does not appear before any committee.

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 week following the conclusion of <time period>. 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.