

September 2, 2025

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 40.2(a) Notification Regarding the Initial Listing of the “Will <outcomes> occur in <events>?” Contract

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(a) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying the “Will <outcomes> occur in <events>?” contract (Contract). The Contract will initially be listed after close-of-business on **September 3rd**. The Exchange intends to list the contract on a **custom** basis. The Contract’s terms and conditions (Appendix A) includes the following strike conditions:

- <events>
- <outcomes>
- <component>
- <rule>

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Contract;
- Certification;
- Appendix A with the Contract’s Terms and Conditions;
- Confidential Appendices with further information; and
- A request for FOIA confidential treatment.

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 <outcomes> occur in <events>?”

Rulebook: FOOTBALLSTATS

Summary: Football stats

Kalshi Contract Category: Sports ▾

Kalshi Internal Category: Sports ▾

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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 <outcomes> occur in <events>?” Contract is a contract relating to Sports ▾.

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 C, D, and E.

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: September 2, 2025

Attachments:

Appendix A - Contract Terms and Conditions

Appendix B (Confidential) - Trading Prohibitions

Appendix C (Confidential) - Further Considerations

Appendix D (Confidential) - Source Agency

Appendix E (Confidential) - Compliance with Core Principles

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: “Will <outcomes> occur in <events>?”

Rulebook: FOOTBALLSTATS

FOOTBALLSTATS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is final statistics, results, standings, and awards from <events> as recorded by the Source Agencies. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the league governing <outcomes>.

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.

<outcomes>: <outcomes> refers to a set of specific achievements, results, or events specified by the Exchange. Outcomes may include game outcomes, player statistics, team statistics, championships, awards, season statistics, playoff outcomes, draft outcomes, and milestones.

<events>: <events> refers to the competitive period(s) in which <outcomes> are measured, specified by the Exchange, including individual games, weeks of the season, the regular season, the postseason/playoffs, the full season, a career, and drafts.

<component>: <component> refers to a given <event> and its correspondent <outcome>. Each component may correspond to a <rule>, which shall dictate the resolution of that component.

<rule>: <rule> is the active Kalshi certification that will dictate the resolution of a particular <component>. For example, if <component₁> is “Homer is the Tap Ball MVP winner in 2025,” <rule₁> might be “SPORTAWARD.”

For each <component>, the terms and conditions of <rule> are incorporated by reference herein with respect to <component>. Any variables in any <rule> otherwise undefined in these Terms and Conditions will be derived or interpreted by the Exchange using their natural language counterparts in <outcomes> and <events>. For example, if <outcome₁> is “Homer is the Tap Ball MVP winner,” the outcome of <component₁> will be derived from SPORTAWARD and <award> will be “Tap Ball MVP.”

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where <outcomes> occur in the specified <events>. Stated differently, the Payout Criterion for the Contract encompasses the Expiration Values where <components> occur.

“Yes” in this contract will pay out the product of the payouts for each <component>, as dictated by each corresponding <rule>, rounded down to the nearest cent. “No” will pay out one minus the payout for Yes.

Statistical Corrections

- Revisions following final game statistics will not be considered, nor any subsequent statistical changes after Expiration will not be taken into consideration

Timeline Synchronization:

- Outcomes may resolve at different times (e.g., Week 1 game + Super Bowl winner).
- Early resolution to "No": If any outcome becomes impossible or does not occur, market immediately resolves to "No."
- All outcomes must occur within their specified <events> timeframe.

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 fifteen days after the latest possible date for all <outcomes> to be determined. If an event described in the Payout Criterion occurs making any outcome impossible, 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 6.3(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) in the Rulebook.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Current and former players, coaches, and staff of the National Football League and National Collegiate Athletic Association Football
 - For college leagues/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players/coaches/staff of the specific teams in <events> rather than the league/association as a whole (e.g., if the Division I Gonzaga Men's Basketball Team is playing in <events>, this prohibition will restrict trades by current/former players of that team, rather than all current/former players/coaches/staff in any NCAA sport);
- Paid employees of the league and league participants;
- Ultimate beneficial owners of teams and the league; and
- household members and immediate family of all above.