

August 18, 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 <game> have <over/under> <count> points in <time period> of <game>?” 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 <game> have <over/under> <count> points in <time period> of <game>?” contract (Contract). The Contract will initially be listed after close-of-business on **August 18, 2025**; it is listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contract on a **custom** basis. The Contract’s terms and conditions (Appendix A) includes the following strike conditions:

- **<date>**
- **<game>**
- **<over/under>**
- **<count>**
- **<time period>**

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 <game> have <over/under> <count> points in <time period> of <game>?”

Rulebook: FOOTBALLTOTALS

Summary: Team stat over/under in game period

Kalshi Contract Category: Sports

Kalshi Internal Category: Sports

August 18, 2025

## **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 <game> have <over/under> <count> points in <time period> of <game>?” 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](mailto:ProductFilings@kalshi.com).



---

By: Xavier Sottile  
Title: Head of Markets  
Date: August 18, 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 <game> have <over/under> <count> points in <time period>  
of <game>?”**

**Rulebook: FOOTBALLTOTALS**

## FOOTBALLTOTALS

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the number of points scored recorded during <time period> of <game> on <date>. For team-specific markets, only statistics accumulated by the specified team count. For game totals, statistics from both teams are combined. Statistics recorded during regulation time and overtime periods shall count toward the Underlying, unless <time period> specifies otherwise. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Source Agency:** The Source Agency is the league governing <game>.

**Type:** The type of Contract is an Event Contract.

**Issuance:** The Contract is based on the outcome of a recurrent data release. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to games throughout the season.

**<game>:** <game> refers to the combined performance of both teams in a game, as specified by the Exchange.

**<over/under>:** <over/under> refers to whether the final score will be greater than (over) or less than (under) the specified <count>.

**<count>:** <count> refers to a numerical threshold specified by the Exchange. May include whole numbers or half-numbers (e.g., 47.5) or 0.

**<time period>:** <time period> refers to a specific portion of the game specified by the Exchange, which may include: full game (including overtime if played), first half, second half, specific quarter (Q1, Q2, Q3, Q4), overtime period only, or specific time ranges. If not specified, "full game" is assumed. Overtime counts for all markets unless stated otherwise.

**<date>:** <date> refers to the originally scheduled date of <game> in Eastern Time, specified by the Exchange.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values where <game> records <over/under> <count> points during <time period> of <game>.

**For the purposes of this Contract:**

**Statistical Counting Rules**



- All statistics accumulated during regulation and overtime periods count unless <time period> specifies otherwise
- Statistics are considered final at the conclusion of the game. Corrections made afterwards will not affect the value of the Contract.
- For professional football, sacks count against team passing yards only. They do not affect individual quarterback rushing statistics
  - For college, sacks count as rushing attempts with negative yardage for the quarterback and reduce both the quarterback's individual rushing yards and team rushing totals
- Laterals are credited as follows: receiving yards to the point of lateral for the original receiver, additional yards to the player receiving the lateral, all passing yards including post-lateral yards to the quarterback
- Two-point conversion attempts count toward all relevant statistical categories
- Two-point conversion scores do not count as touchdowns
- Defensive two-point conversion returns do not count as defensive touchdowns but do count toward point totals
- Fair-catch free kicks count as field goal attempts
- Turnovers include only fumbles lost and interceptions thrown
- Penalties refer to accepted penalties only
- Hook-and-ladder plays credit receiving yards to each player for their portion, with all passing yards to the quarterback

### **Game Completion Rules**

- If <game> is suspended or postponed and not resumed or started within the same scheduling week (by Wednesday), all Contracts settle to the last fair market price prior to suspension
- If <game> is abandoned after 55 minutes of play have been completed, the Contract settles based on statistics accumulated up to the point of abandonment
- If <game> is abandoned before 55 minutes of play (including cancellation before any play), all Contracts settle to the last fair market price unless the outcome was already determined
- If the venue changes but the home/away designation remains the same, all Contracts remain valid

**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 the fifteenth day following <game>. 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 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 <game> rather than the league/association as a whole (e.g., if the Division I Gonzaga Men's Basketball Team is playing in <game>, 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.

These prohibitions apply to the appropriate values of <game>. For example, former players of the National Football League are not necessarily prohibited from trading on iterations of the Contract related to the National Basketball Association, unless they are part of any other group listed for that league.<sup>1</sup>

---

<sup>1</sup> The Contract has not been endorsed by any league or association as of self-certification. The use of any names of leagues or associations does not indicate an endorsement of this product.