October 19, 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 40.2(a) Notification Regarding the Initial Listing of the "Will the <admissions rate/applicant number> at Northwestern for the <year> admissions season be <above/below/exactly/at least/at most/between> <value>?" 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 the <admissions rate/applicant number> at Northwestern for the <year> admissions season be <above/below/exactly/at least/at most/between> <value>?" contract (Contract). The Contract will initially be listed after close-of-business on October 20, 2026; 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:

- **<admissions rate/applicant number>**
- **<year>**
- **<above/below/exactly/at least/at most/between>**
- **<value>**

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 the <admissions rate/applicant number> at Northwestern for the <year> admissions season be <above/below/exactly/at least/at most/between> <value>?"
Rulebook: NORTHWESTADMIT
Summary: Northwestern first-year admissions statistics
Kalshi Contract Category: Economic/Demographic Measure -- non U.S. Government
Kalshi Internal Category: Education
October 19, 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 E), and the Commission's regulations thereunder.

I. Introduction

The "Will the <admissions rate/applicant number> at Northwestern for the <year> admissions season be <above/below/exactly/at least/at most/between> <value>?" Contract is a contract relating to Education.

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 5.16 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 3.13 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: October 19, 2026

Attachments:

Appendix A - Contract Terms and Conditions
Appendix B - 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 the <admissions rate/applicant number> at Northwestern for the <year> admissions season be <above/below/exactly/at least/at most/between> <value>?"
Rulebook: NORTHWESTADMIT

NORTHWESTADMIT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the <admissions rate/applicant number> for first-time, first-year applicants to Northwestern University (Northwestern) for the <year> admissions season, as first published by the Source Agency in its Common Data Set. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.
Instructions: The Underlying can be found at: https://enrollment.northwestern.edu/data/common-data-set.html. These instructions on how to access the Underlying 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.

Source Agency: The Source Agency is Northwestern University.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each successive Northwestern first-year admissions season.

<admissions rate/applicant number>: <admissions rate/applicant number> refers to one of the following first-year admissions statistics for Northwestern, as specified by the Exchange, each determined from Item C1 (or any successor item, as described under Successor and Discontinuation) (first-time, first-year applicants, admits, and enrollees) of the Common Data Set reporting first-time, first-year admission for the fall term of <year>: (i) "applicant number," meaning the total number of first-time, first-year (degree-seeking) students who applied, expressed as a whole number of applicants; or (ii) "admissions rate," meaning the total number of first-time, first-year (degree-seeking) students who were admitted divided by the total number of first-time, first-year (degree-seeking) students who applied, multiplied by one hundred (100), expressed as a percentage. Both statistics encompass all first-time, first-year applicants across Early Decision, the QuestBridge National College Match, and Regular Decision combined, including students admitted from the wait list, and exclude transfer and graduate applicants. Where Item C1 does not state a total, the total is the sum of the reported numbers of men, women, and students of another or unknown sex in Item C1. The admissions rate is calculated from the unrounded totals and then rounded half up to one decimal place (e.g., 7.45% becomes 7.5%, and 7.449% becomes 7.4%). The applicant number is measured as the whole number reported, without rounding. The Exchange may list iterations of the Contract corresponding to variations of <admissions rate/applicant number>.

<year>: <year> refers to a calendar year specified by the Exchange that identifies a Northwestern first-year admissions season by the calendar year in which the admitted first-time, first-year students are expected to matriculate in the fall term. The <year> admissions season encompasses all Early Decision, QuestBridge National College Match, and Regular Decision first-year applications submitted for matriculation in the fall of <year>, together with all offers of admission made with respect to those applications, including offers made from the wait list (e.g., "2027" refers to the admissions season in which applications are submitted in late 2026 and early 2027 and decisions are released in or around December 2026 and March 2027, for the first-year class that Northwestern designates the "Class of 2031," whose admission statistics the Source Agency reports in its Common Data Set for the 2027–2028 academic year). The Exchange may list iterations of the Contract corresponding to variations of <year>.

<above/below/exactly/at least/at most/between>: <above/below/exactly/at least/at most/between> refers to comparison operators specified by the Exchange. "Above X" means strictly greater than X (>X). "Below X" means strictly less than X (<X). "Exactly X" means equal to X (=X), measured to the precision specified elsewhere in the Contract. "At least X" means greater than or equal to X (≥X). "At most X" means less than or equal to X (≤X). "Between X and Y" means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/at most/between>.

<value>: <value> refers to a numerical level specified by the Exchange, expressed in the units of the applicable <admissions rate/applicant number>. Where <admissions rate/applicant number> is "admissions rate," <value> is a percentage, and the Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range beginning at zero percent (0.0%) and ending at one-hundred percent (100.0%) at consecutive increments of one-tenth of one percentage point (0.1). Where <admissions rate/applicant number> is "applicant number," <value> is a whole number of first-time, first-year applicants, and the Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range beginning at zero (0) applicants and ending at two hundred fifty thousand (250,000) applicants at consecutive increments of one (1) applicant. Where "between" is the comparison operator, <value> will take the form of two numbers representing the lower and upper bounds. Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the <admissions rate/applicant number> at Northwestern for the <year> admissions season, as first published by the Source Agency in its Common Data Set, is <above/below/exactly/at least/at most/between> <value>.

Additional Clarifications:

Publication That Governs:

- The <admissions rate/applicant number> is determined solely from Item C1 (or any successor item, as described under Successor and Discontinuation) of the Common Data Set reporting first-time, first-year admission for the fall term of <year> (e.g., the Common Data Set for the 2027–2028 academic year for the 2027 admissions season), as first posted by the Source Agency on, or linked from, its Common Data Set page (currently located at https://enrollment.northwestern.edu/data/common-data-set.html). All dates and times are in Eastern Time (ET).
- Figures announced, stated, or implied in any other communication — including University Enrollment's Class Profile ("Facts and Figures") and First-Year Enrollment Data pages, letters from the Dean of Undergraduate Admission to counselors, admissions blog posts, Northwestern Now and other University news publications, social media posts, statements to the press, federal data systems, and reporting by The Daily Northwestern or other news or third-party outlets — do not constitute publication of the <admissions rate/applicant number> for purposes of the Contract, even if issued by or attributed to the Source Agency.
- The release of admission decisions, the enrollment of the first-year class, or an announcement, confirmation, or scheduling of a future publication of the Common Data Set does not by itself satisfy the Payout Criterion; the Source Agency must actually publish the Common Data Set reporting first-time, first-year admission for the fall term of <year>.
- If the Source Agency publishes a Common Data Set for a subsequent academic year, the Common Data Set initially published for the fall term of <year> continues to govern.

Successor and Discontinuation:

- If the Common Data Set page is relocated, renamed, redesigned, or moved to a different URL, if University Enrollment or its Enrollment Analytics team is renamed or reorganized, or if the Common Data Set template is revised such that Item C1 is renumbered, relabeled, or restructured, before Expiration, but the Source Agency continues to publish the number of first-time, first-year students who applied and were admitted for the fall term of <year> in a successor Common Data Set or successor item reflecting the continuation of that record, that continued record governs and the Contract remains open.
- If Northwestern does not conduct a first-year admissions season for <year>, or the Source Agency discontinues publication of the Common Data Set and no successor publication exists, the no-data provision below governs.

Corrections and Material Error:

- If the Source Agency publishes a value and subsequently corrects, retracts, or removes that value prior to Expiration, the corrected value governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial value; otherwise, the initial value governs as set forth below. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.
- Only values reported in the initial, non-preliminary report shall be used for the purpose of resolution unless otherwise explicitly specified by the Exchange. Corrections that the Exchange determines, in its sole discretion, do not remedy a material error shall not supersede earlier values.
- If the Exchange determines, in its sole discretion, that the initial non-preliminary publication contains a material error, it may delay Expiration until the earlier of (i) publication of revised data or (ii) the Expiration Date. If no reliable data is available by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.
- For the avoidance of doubt, the initial, non-preliminary report is the first version of the Common Data Set reporting first-time, first-year admission for the fall term of <year> posted on, or linked from, the Source Agency's Common Data Set page.

No Data:

- If there is no data for the Underlying published by the Source Agency by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.

Examples that would resolve the market to Yes:

Assuming <admissions rate/applicant number> is "admissions rate," <year> is "2027," <above/below/exactly/at least/at most/between> is "below," and <value> is 7.0%:

- The Source Agency's Common Data Set for the 2027–2028 academic year reports 55,000 first-time, first-year applicants and 3,740 admits. The Contract for an admissions rate below 7.0% for the 2027 admissions season will resolve Yes, because the admissions rate of 6.8% is below 7.0%.
- The Source Agency's Common Data Set for the 2027–2028 academic year reports 3,822 admits out of 55,000 applicants. The Contract for an admissions rate below 7.0% for the 2027 admissions season will resolve Yes, because the admissions rate of approximately 6.9491% rounds to 6.9%, which is below 7.0%.
- The Source Agency's Common Data Set for the 2027–2028 academic year states no totals in Item C1 but reports 26,000 men, 28,960 women, and 40 students of unknown sex who applied, and 1,700 men, 2,040 women, and no students of unknown sex who

were admitted. The Contract for an admissions rate below 7.0% for the 2027 admissions season will resolve Yes, because the summed totals of 3,740 admits and 55,000 applicants yield an admissions rate of 6.8%, which is below 7.0%.

- The Source Agency moves its Common Data Set page to a new URL and first posts the Common Data Set for the 2027–2028 academic year there in July 2028, reporting 3,685 admits out of 55,000 applicants. The Contract for an admissions rate below 7.0% for the 2027 admissions season will resolve Yes, because the successor page continues the record and the admissions rate of 6.7% is below 7.0%.

Examples that would NOT resolve the market to Yes:
Assuming <admissions rate/applicant number> is "admissions rate," <year> is "2027," <above/below/exactly/at least/at most/between> is "below," and <value> is 7.0%:

- The Source Agency's Common Data Set for the 2027–2028 academic year reports 4,015 admits out of 55,000 applicants. The Contract for an admissions rate below 7.0% for the 2027 admissions season will resolve No, because the admissions rate of 7.3% is not below 7.0%.
- The Source Agency's Common Data Set for the 2027–2028 academic year reports 3,850 admits out of 55,000 applicants. The Contract for an admissions rate below 7.0% for the 2027 admissions season will resolve No, because the admissions rate of 7.0% is equal to, not below, 7.0%.
- The Source Agency's Common Data Set for the 2027–2028 academic year reports 3,823 admits out of 55,000 applicants. The Contract for an admissions rate below 7.0% for the 2027 admissions season will resolve No, because the admissions rate of approximately 6.9509% rounds to 7.0%, which is not below 7.0%.
- University Enrollment's "Class of 2031 Facts and Figures" class profile reports an admit rate of 6.8%, and the Source Agency's Common Data Set for the 2027–2028 academic year later reports 3,960 admits out of 55,000 applicants. The Contract for an admissions rate below 7.0% for the 2027 admissions season will resolve No, because only the Common Data Set governs and the admissions rate of 7.2% is not below 7.0%.
- The Source Agency publishes no Common Data Set reporting first-time, first-year admission for the fall term of 2027 by December 31, 2028. The Contract for an admissions rate below 7.0% for the 2027 admissions season will resolve to the last fair price, as determined by the Exchange in its sole discretion, because no data for the Underlying was published by the Expiration Date.

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: The latest Expiration Date of the Contract shall be the earlier of (i) December 31 of the calendar year following <year> and (ii) one week after the date on which the Source Agency first publishes the Common Data Set reporting first-time, first-year admission for the fall term of <year>. 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.

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:

- Officers, employees, student employees, and contractors of Northwestern University's Office of Undergraduate Admission, Office of Undergraduate Financial Aid, and University Enrollment division, including admissions officers, application readers, Enrollment Analytics staff who compile and publish the Common Data Set, and communications staff
- Officers, faculty, and employees of Northwestern University who participate in, oversee, or have access to nonpublic information about first-year admissions applications, decisions, or statistics, including staff of the Office of the Provost and staff responsible for federal reporting of admissions data
- Employees and contractors of any application platform or vendor that hosts, operates, or processes data for Northwestern's first-year applications or admissions records
- Any person with material nonpublic information relating to the number of first-time, first-year applicants to Northwestern, the number of offers of admission made, or the <admissions rate/applicant number> for the <year> admissions season
- Any person who otherwise has the ability to influence, or has advance knowledge of, the <admissions rate/applicant number> for the <year> admissions season or its publication by the Source Agency
- The immediate family members and members of the same household of any person described above