

August 24, 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 CSKA Moscow, in their first home game go to <above/below/between/exactly/at least> <count> overtime periods?” 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 CSKA Moscow, in their first home game go to <above/below/between/exactly/at least> <count> overtime periods?” contract (Contract). The Contract will initially be listed after close-of-business on August 24, 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:

- <above/below/between/exactly/at least>
- <count>

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 CSKA Moscow, in their first home game go to <above/below/between/exactly/at least> <count> overtime periods?”

Rulebook: RUSSIAVTBOT

Summary: VTB United League overtime periods

Kalshi Contract Category: Sports

Kalshi Internal Category: Sports

August 24, 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 CSKA Moscow, in their first home game go to <above/below/between/exactly/at least> <count> overtime periods?” 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 5.16 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.



By: Xavier Sottile
Title: Head of Markets
Date: August 24, 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 CSKA Moscow, in their first home game go to
<above/below/between/exactly/at least> <count> overtime periods?”**

Rulebook: RUSSIAVTBOT

RUSSIAVTBOT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of overtime periods played in CSKA Moscow, in their first home game in the 2026/7 VTB United League season. 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://vtb-league.com/>. 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 Agencies are, in hierarchical order, the VTB United League (including the official game protocols, box scores, and statistics published by the VTB United League at VTB-League.com and through the VTB United League's official statistics distribution), the official websites and public communications (including press releases) of the clubs participating in the relevant game, the Russian Basketball Federation, the Associated Press, Reuters, ESPN, The Athletic, CBS Sports, NBC Sports, and Fox Sports.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a standalone event. Contract iterations will generally correspond to CSKA Moscow, in their first home game.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> 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 ($\geq X$). "Between X and Y" means greater than or equal to X and less than or equal to Y ($\geq X$ and $\leq Y$), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/between/exactly/at least>.

<count>: <count> refers to a whole number (or two whole numbers, where the comparison operator is "between") of overtime periods specified by the Exchange. The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range beginning at zero (0) at consecutive increments of one (1). Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the number of overtime periods played in CSKA Moscow, in their first home game is <above/below/between/exactly/at least> <count>.

Definition of Overtime Period:

- An "overtime period" is an extra period of play in CSKA Moscow, in their first home game that (i) takes place after the conclusion of the fourth quarter because the score is tied at the end of regulation play, (ii) is played under the FIBA Official Basketball Rules as adopted by the VTB United League for the purpose of determining the outcome of CSKA Moscow, in their first home game, and (iii) is designated by the VTB United League as an extra period, overtime period, or the equivalent thereof in the official game protocol of CSKA Moscow, in their first home game.
- Where the VTB United League assigns ordinal numbers to extra periods, that numbering governs the count of overtime periods played.
- A tiebreaking procedure that the VTB United League does not designate as a period of play is not an overtime period, even where that procedure determines the outcome of CSKA Moscow, in their first home game.
- If CSKA Moscow, in their first home game is decided at the conclusion of regulation play, the number of overtime periods played is zero (0).

Counting of Overtime Periods:

- An overtime period is counted if and only if it is actually commenced, meaning that play in that overtime period begins. An overtime period that is scheduled, announced, or anticipated but in which no play commences is not counted.
- An overtime period that is commenced but not completed in full is counted as one (1) overtime period. Accordingly, if CSKA Moscow, in their first home game is abandoned, suspended, or terminated during an overtime period and is never resumed, every overtime period commenced up to that point is counted.
- The venue at which CSKA Moscow, in their first home game is played, the designation of which of the two participating clubs is the home club, and any modification to the conduct of play within an overtime period adopted by the VTB United League, do not affect the counting of overtime periods under this Contract.
- An announcement, prediction, projection, or expectation that CSKA Moscow, in their first home game is likely to require overtime, or that overtime is scheduled or possible, is not the playing of an overtime period and does not count toward the number of overtime periods played.

Game Status:

- If CSKA Moscow, in their first home game is postponed from its originally scheduled start time but begins play within forty-eight (48) hours of its originally scheduled start

time, the Contract will remain open and will resolve on the official game protocol of CSKA Moscow, in their first home game as played.

- If CSKA Moscow, in their first home game does not begin play within forty-eight (48) hours of its originally scheduled start time, including where CSKA Moscow, in their first home game is cancelled, abandoned before commencement, or awarded by forfeit or walkover without any play taking place, the Contract will resolve at the last fair price as determined by the Exchange in its sole discretion.
- If CSKA Moscow, in their first home game is suspended after commencement and resumes from the point of suspension within forty-eight (48) hours of its originally scheduled start time, the Contract will remain open and will resolve on the official game protocol of CSKA Moscow, in their first home game as completed, counting together all overtime periods commenced before and after the resumption.
- If CSKA Moscow's first home game in the VTB United League is suspended after commencement and does not resume from the point of suspension within forty-eight (48) hours of its originally scheduled start time, then: if the VTB United League has produced an official result for the game, markets shall resolve based on the official record of the basketball game as concluded; if this has not occurred and the suspension occurred before the conclusion of the final regulation period of the game, all markets will resolve at the last fair price as determined by the Exchange in its sole discretion; otherwise, if the number of overtime periods played prior to the suspension definitively satisfies the Payout Criterion, all markets encompassing such a number of periods will resolve to Yes; if the number of overtime periods played prior to the suspension definitively does not satisfy the Payout Criterion all markets encompassing such a number of overtime periods will resolve to No; otherwise, Contracts will resolve at the last fair price as determined by the Exchange in its sole discretion.
- If the outcome of CSKA Moscow, in their first home game is determined by forfeit or other administrative action of the VTB United League after play has commenced rather than by play on the court, the Contract will resolve on the number of overtime periods actually commenced prior to the administrative determination.
- If, prior to the commencement of CSKA Moscow, in their first home game, a participating club withdraws or is expelled from the VTB United League, the VTB United League season is cancelled or suspended, or the VTB United League ceases to organize the competition, and as a result CSKA Moscow, in their first home game is not commenced within forty-eight (48) hours of its originally scheduled start time, the Contract will resolve at the last fair price as determined by the Exchange in its sole discretion.
- If either of the two participating clubs in CSKA Moscow, in their first home game is replaced by a club other than the two clubs by which CSKA Moscow, in their first home game is identified, the resulting contest is not CSKA Moscow, in their first home game, and the Contract will resolve at the last fair price as determined by the Exchange in its

sole discretion.

- If CSKA Moscow's first home game in the VTB United League is replayed from the beginning, the replayed contest is treated as CSKA Moscow's first home game in the VTB United League, provided the replay begins play within forty-eight (48) hours of the originally scheduled start time of CSKA Moscow's first home game, is a contest between the same two participating clubs, and is officially designated by the VTB United League as a replay or rescheduling of CSKA Moscow's first home game in the VTB United League. If the replay begins play more than forty-eight (48) hours after the originally scheduled start time of CSKA Moscow's first home game in the VTB United League, or is not a contest between the same two participating clubs, the Contract will resolve at the last fair price as determined by the Exchange in its sole discretion.

Source and Corrections:

- If the official records published by two or more Source Agencies conflict, the record of the Source Agency highest in the hierarchical order stated above under "Source Agency" governs. If a Source Agency publishes a record and subsequently corrects, retracts, or removes that record prior to Expiration, the corrected record governs. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value. Any continuing ambiguity or dispute is resolved by Kalshi pursuant to Rule 7.1 of the Rulebook.
- If no Source Agency has published an official record of CSKA Moscow, in their first home game as of the Expiration Date, the Exchange may wait up to forty-eight (48) hours for such record to become available. If no such record is available after that period, Kalshi may determine payouts pursuant to Rule 7.1 of the Rulebook.

Examples that would resolve the market to Yes:

- The clubs contesting CSKA Moscow, in their first home game are tied at the conclusion of regulation play, a five-minute extra period is played, and the game is decided in that period. Assuming <above/below/between/exactly/at least> is "at least" and <count> is one (1). One (1) overtime period was played, so the Contract will resolve to Yes.
- CSKA Moscow, in their first home game is decided at the conclusion of regulation play and no extra period is commenced. Assuming <above/below/between/exactly/at least> is "below" and <count> is one (1). Zero (0) overtime periods is below one (1), so the Contract will resolve to Yes.
- The clubs are tied at the conclusion of regulation, the first extra period commences, and two minutes into that period the game is abandoned following an arena power failure and is never resumed. Assuming <above/below/between/exactly/at least> is "at least" and <count> is one (1). The commenced extra period counts as one (1) overtime period, so the Contract will resolve to Yes.

- CSKA Moscow, in their first home game goes to a single extra period and is decided there; three days later the VTB United League upholds a protest and orders the game replayed. Assuming <above/below/between/exactly/at least> is "exactly" and <count> is one (1). Resolution is based on CSKA Moscow, in their first home game as originally contested, in which one (1) overtime period was played, so the Contract will resolve to Yes.
- The VTB United League adopts an amendment to the FIBA Official Basketball Rules that does not alter the pricing source, the formula for calculating payment obligations, or the procedure and methodology by which overtime periods are identified and counted, and CSKA Moscow, in their first home game is played under the amended rules and its official game protocol records two extra periods. Assuming <above/below/between/exactly/at least> is "between" one (1) and two (2). The Contract will resolve to Yes.

Examples that would NOT resolve the market to Yes:

- CSKA Moscow, in their first home game is decided at the conclusion of regulation play. Assuming <above/below/between/exactly/at least> is "at least" and <count> is one (1). Zero (0) overtime periods is not at least one (1), so the Contract will resolve to No.
- Prior to tip-off, multiple Source Agencies report that the clubs are evenly matched and that overtime is expected; CSKA Moscow, in their first home game is nevertheless decided in regulation. Assuming <above/below/between/exactly/at least> is "at least" and <count> is one (1). Anticipation of overtime is not the playing of an overtime period, so the Contract will resolve to No.
- CSKA Moscow, in their first home game remains tied after two extra periods and is decided in a third extra period. Assuming <above/below/between/exactly/at least> is "exactly" and <count> is two (2). Three (3) overtime periods is not exactly two (2), so the Contract will resolve to No.
- CSKA Moscow, in their first home game is postponed on account of a venue closure and is not commenced within forty-eight (48) hours of its originally scheduled start time. Assuming <above/below/between/exactly/at least> is "at least" and <count> is one (1). The Contract will resolve at the last fair price as determined by the Exchange in its sole discretion.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For

purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 after the originally scheduled start date of CSKA Moscow, in their first home 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 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:

- Employees, officers, directors, contractors, and officials of the VTB United League, including league office personnel and any person involved in the scheduling, administration, officiating assignment, or statistical certification of VTB United League games;
- Players, coaches, trainers, medical staff, team staff, executives, owners, and contractors of any club participating in CSKA Moscow, in their first home game;
- Referees, table officials, scorers, timekeepers, shot-clock operators, statisticians, and instant-replay personnel assigned to CSKA Moscow, in their first home game, and their supervisors and assignors;
- Employees, officers, and officials of the Russian Basketball Federation with access to material non-public information relating to CSKA Moscow, in their first home game;
- Employees, officers, and contractors of the operator of the venue at which CSKA Moscow, in their first home game is to be contested, and of any broadcaster or production vendor with access to material non-public information relating to CSKA Moscow, in their first home game;
- Employees of any Source Agency with access to material non-public information relating to the Underlying;
- Any person who otherwise has the ability to influence, or has advance knowledge of, the conduct or outcome of CSKA Moscow, in their first home game, including the number of overtime periods played in CSKA Moscow, in their first home game;
- The immediate family members and members of the same household of any person described above.

