September 11, 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 <millennium problem> be the next Millennium Prize Problem to be solved <time period>?" 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 <millennium problem> be the next Millennium Prize Problem to be solved <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on September 14, 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:

- **<millennium problem>**
- **<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 <millennium problem> be the next Millennium Prize Problem to be solved <time period>?"
Rulebook: MILLENNIUMNEXT
Summary: Next Millennium Prize Problem solved
Kalshi Contract Category: Science/Technology
Kalshi Internal Category: Science and Technology
September 11, 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 <millennium problem> be the next Millennium Prize Problem to be solved <time period>?" Contract is a contract relating to Science and Technology.

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: September 11, 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 <millennium problem> be the next Millennium Prize Problem to be solved <time period>?"
Rulebook: MILLENNIUMNEXT

MILLENNIUMNEXT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <millennium problem> is the next of the Millennium Prize Problems designated by the Clay Mathematics Institute to be Solved, and whether it is Solved during <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the official website, official publications, and public communications (including press releases and prize announcements) of the Clay Mathematics Institute, Nature, Science, the Proceedings of the National Academy of Sciences, the American Mathematical Society, the International Mathematical Union, the National Academy of Sciences of the United States, the Royal Society, the French Academy of Sciences, the Max Planck Society, the American Association for the Advancement of Science, the arXiv preprint repository operated by Cornell University, Quanta Magazine, Scientific American, Reuters, the Associated Press, Bloomberg News, the Financial Times, The Wall Street Journal, The New York Times, The Washington Post, The Economist, the British Broadcasting Corporation, and The Guardian.

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.

<millennium problem>: <millennium problem> refers to one of the Millennium Prize Problems designated by the Clay Mathematics Institute that remains unsolved as of the Listing Date, as specified by the Exchange. <millennium problem> may be any one of the following six problems: the Birch and Swinnerton-Dyer Conjecture, the Hodge Conjecture, the Navier-Stokes Existence and Smoothness Problem, the P versus NP Problem, the Riemann Hypothesis, and the Yang-Mills Existence and Mass Gap Problem. The Poincare Conjecture, which was resolved and for which the Millennium Prize was awarded prior to the Listing Date, is not eligible to be specified as <millennium problem>. The Exchange shall specify <millennium problem> by reference to the official formulation of that problem published by the Clay Mathematics Institute, and that official formulation governs for all purposes of the Contract, including the determination of whether a purported proof or disproof addresses the problem as originally formulated. The Exchange may list iterations of the Contract corresponding to variations of <millennium problem>.

<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, 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.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <millennium problem> has been Solved during <time period>, and no other Millennium Prize Problem has been Solved at any time on or after the Listing Date and prior to the Solution Time of <millennium problem>

Additional Clarifications:

- For purposes of the Contract, a "Millennium Prize Problem" means one of the seven problems designated as Millennium Prize Problems by the Clay Mathematics Institute at the Millennium Meeting held on May 24, 2000, in each case in the official formulation published by the Clay Mathematics Institute. The six Millennium Prize Problems eligible to be specified as <millennium problem>, and the only Millennium Prize Problems whose resolution is relevant to determining which problem is next to be Solved, are the Birch and Swinnerton-Dyer Conjecture, the Hodge Conjecture, the Navier-Stokes Existence and Smoothness Problem, the P versus NP Problem, the Riemann Hypothesis, and the Yang-Mills Existence and Mass Gap Problem.
- A Millennium Prize Problem is "Solved" upon the earliest occurrence of any of the following (that occurrence being the "Solution Time" of that problem):
    - (i) a peer-reviewed article presenting a complete proof, a complete disproof, or a counterexample establishing the falsity of that problem, in its official formulation as published by the Clay Mathematics Institute, is published in a peer-reviewed journal;
    - (ii) the Clay Mathematics Institute, or another recognized authoritative body for the relevant academic field (including the American Mathematical Society, the International Mathematical Union, the National Academy of Sciences of the United States, the Royal Society, the French Academy of Sciences, or an equivalent governing or recognition body), officially recognizes in a written communication that the problem, in its official formulation, has been resolved by reference to a specific written work; or
    - (iii) at least two Source Agencies publish reporting describing the problem, in its official formulation, as having been solved, proven, disproven, or otherwise resolved by reference to a specific publicly available written work.
- A "complete proof" means an argument that establishes the truth of the problem as officially formulated, in accordance with the standards of rigor of the relevant academic

field. A "complete disproof" means either an argument that establishes the negation of the problem as officially formulated, or a counterexample to the problem as officially formulated.

- For purposes of clause (i), "published" means appearance in the official accepted version of the journal, including online-first publication of a peer-reviewed accepted manuscript, regardless of whether a print version has appeared. Preprint repository postings (including arXiv, viXra, HAL, ResearchGate, and SSRN), conference proceedings without peer review, blog posts, non-peer-reviewed news, editorial, commentary, or correspondence content, and personal communications do not by themselves satisfy clause (i), but may constitute the "specific publicly available written work" referenced in clauses (ii) and (iii).
- For purposes of clause (iii), "reporting" means a published article, news report, feature, official announcement, or other publicly available written communication issued under the editorial responsibility of the Source Agency, and does not include user-submitted content, unmoderated discussion forums, or content for which the Source Agency disclaims editorial responsibility.
- The award, payment, acceptance, or declination of the Millennium Prize by or from the Clay Mathematics Institute is not required for a Millennium Prize Problem to be Solved. A Millennium Prize Problem may be Solved notwithstanding that no prize has been awarded, that any waiting or general-acceptance period specified in the Clay Mathematics Institute's own prize rules has not elapsed, or that no prize is ever awarded.
- <millennium problem> is the "next" Millennium Prize Problem to be Solved if no other Millennium Prize Problem has a Solution Time occurring on or after the Listing Date and prior to the Solution Time of <millennium problem>.
- If another Millennium Prize Problem has a Solution Time on or after the Listing Date and prior to the Solution Time of <millennium problem>, the Contract for <millennium problem> being the next Millennium Prize Problem to be solved <time period> will resolve No, irrespective of whether <millennium problem> is itself Solved during <time period>.
- If a Millennium Prize Problem other than <millennium problem> is Solved at a Solution Time later than the Solution Time of <millennium problem>, including a Solution Time falling within <time period>, that later resolution does not affect the Contract.
- Solution Times are compared by the date on which the qualifying occurrence takes place. If two or more Millennium Prize Problems have qualifying occurrences on the same date, the earlier time of day of the qualifying publication or written communication, as documented by the Source Agencies, governs. If the Source Agencies do not document a distinguishable ordering, the Millennium Prize Problems in question are treated as having the same Solution Time.
- If two or more Millennium Prize Problems have the same Solution Time, including where a single written work resolves more than one Millennium Prize Problem, each such

problem is treated as the next Millennium Prize Problem to be Solved, and the Contract for <millennium problem> being the next Millennium Prize Problem to be solved <time period> will resolve Yes if <millennium problem> is among them and its Solution Time falls within <time period>.

- An announcement, claim, press conference, seminar presentation, preprint posting, or publication of a scheduled or anticipated date of publication, recognition, or prize award does not, by itself, cause a Millennium Prize Problem to be Solved; one of the qualifying occurrences described above must actually take place.
- A proof that a Millennium Prize Problem is independent of, undecidable in, or neither provable nor disprovable within its associated axiomatic or theoretical framework does not constitute the problem being Solved.
- A proof or disproof of a special case, weakening, partial element, lemma, related but distinct problem, or unrelated reformulation of a Millennium Prize Problem does not constitute the problem being Solved, unless such result, on its face or in combination with previously established and generally accepted results in the relevant academic field, logically establishes the truth or falsity of the problem in its entirety as officially formulated, and the publishing journal, recognizing body, or reporting Source Agencies expressly identify that implication.
- A result conditional on an unproven conjecture, hypothesis, or assumption as a premise does not constitute a Millennium Prize Problem being Solved.
- If, prior to the Expiration Date, the written work underlying a qualifying occurrence is formally retracted by its author or authors or by any publishing journal, is formally withdrawn or repudiated by its author or authors, is found to contain an identified error that has not been publicly corrected or addressed by the author or authors in a subsequent publication or amendment, or the relevant official recognition is rescinded, then the Millennium Prize Problem in question is treated as not having been Solved, and no Solution Time arises from that occurrence.
- Subsequent public debate, criticism, commentary, or the publication of competing analyses regarding a written work does not, absent a formal retraction, withdrawal, repudiation, or an identified and unaddressed error as described above, cause a Millennium Prize Problem to be treated as not having been Solved.
- If a Millennium Prize Problem is Solved and the retraction, withdrawal, repudiation, rescission, or identification of an unaddressed error occurs after the Expiration Date, it will not be accounted for in determining the Expiration Value.
- If the Clay Mathematics Institute dissolves, ceases operations, merges, is renamed, or transfers administration of the Millennium Prize Problems, the list of Millennium Prize Problems as designated on May 24, 2000 continues to govern, and the official communications of any successor or assuming organization are treated as those of the Clay Mathematics Institute for all purposes of the Contract.
- If the Clay Mathematics Institute withdraws, discontinues, or terminates the Millennium

Prize Problem designation of <millennium problem> prior to <millennium problem> being Solved, and no successor designation or reformulation with substantially the same mathematical content is adopted, and <millennium problem> is not Solved during <time period>, the Contract for <millennium problem> being the next Millennium Prize Problem to be solved <time period> will resolve No.

- If the Clay Mathematics Institute adds any new problem to the Millennium Prize Problems after the Listing Date, that problem is disregarded for all purposes of the Contract, and its resolution does not constitute another Millennium Prize Problem having been Solved.
- If two or more Source Agencies conflict as to whether, when, or in what order any Millennium Prize Problem has been Solved, the record of the Source Agency highest in the hierarchical order set out in the Source Agency clause governs. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.
- If a Source Agency publishes a record and subsequently corrects, retracts, or removes that record prior to the Expiration Date, the corrected record governs. Corrections, retractions, or removals published after the Expiration Date will not be accounted for in determining the Expiration Value.
- If the Source Agencies affirmatively reflect that <millennium problem> has not been Solved during <time period>, or that another Millennium Prize Problem was Solved first, the Contract for <millennium problem> being the next Millennium Prize Problem to be solved <time period> will resolve No.

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 final day of <time period>. The Last Trading Time will be one minute prior to the end of <time period>.

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 final day 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.

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, directors, employees, contractors, fellows, and members of the Scientific Advisory Board of the Clay Mathematics Institute, and of any successor or assuming organization administering the Millennium Prize Problems
- Authors, co-authors, and collaborators of any unpublished, submitted, or embargoed manuscript purporting to prove, disprove, or otherwise resolve <millennium problem> or any other Millennium Prize Problem, and any person with advance knowledge of the existence or content of such a manuscript
- Editors, editorial board members, referees, reviewers, and production staff of any peer-reviewed journal who have access to material nonpublic information regarding a submitted, accepted, embargoed, or forthcoming manuscript presenting a purported proof, disproof, or counterexample relating to <millennium problem> or any other Millennium Prize Problem
- Officers, employees, committee members, and staff of any recognized authoritative body, including the American Mathematical Society, the International Mathematical Union, the National Academy of Sciences of the United States, the Royal Society, and the French Academy of Sciences, who have access to material nonpublic information regarding the official recognition of the resolution of any Millennium Prize Problem
- Employees of Source Agencies with access to material nonpublic information relating to the Underlying
- Any person who otherwise has the ability to influence, or has advance knowledge of, whether and when <millennium problem> or any other Millennium Prize Problem is Solved, the publication of any purported proof or disproof thereof, or the official recognition, retraction, withdrawal, or repudiation of any such work
- The immediate family members and members of the same household of any person described above