

September 14, 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(d) Class Certification Regarding the Initial Listing of the "Will <artist> receive <above/below/exactly/between/at least> <count> nominations at the <Video Music Awards ceremony>?" Contracts

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(d) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying, as a class pursuant to Commission Regulation 40.2(d)(1), the "Will <artist> receive <above/below/exactly/between/at least> <count> nominations at the <Video Music Awards ceremony>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on September 14, 2026; they are listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contracts on a custom basis. The Contracts' terms and conditions (Appendix A) include the following strike conditions:

- <artist>
- <above/below/exactly/between/at least>
- <count>
- <Video Music Awards ceremony>

Each Contract within the Class relies upon a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations identical to those of the following product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a) (the "Referenced Contract"): Official Product Name: "Will Madonna receive <above/below/exactly/between/at least> <count> nominations at the 2026 MTV Video Music Awards?"; Official Receipt Date: September 14, 2026.

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Class;
- An analysis of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv);
- Certification;
- Appendix A with the Contracts' 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 <artist> receive <above/below/exactly/between/at least> <count> nominations at the <Video Music Awards ceremony>?"

Rulebook: VMANOMS

Summary: MTV Video Music Awards nomination counts

Kalshi Contract Category: Entertainment/Pop Culture

Kalshi Internal Category: Entertainment

September 14, 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

The following is a concise explanation and analysis of the Class and its compliance with the Act, including the relevant Core Principles (discussed in Appendix E), and the Commission's regulations thereunder. Although Commission Regulation 40.2(d)(1) requires certification only under Commission Regulations 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), this explanation and analysis is provided voluntarily and consistent with CFTC Staff Advisory No. 26-22 (July 24, 2026) and CFTC Staff Letter No. 26-08 (Mar. 12, 2026).

I. Introduction

The "Will <artist> receive <above/below/exactly/between/at least> <count> nominations at the <Video Music Awards ceremony>?" Contracts are contracts relating to Entertainment.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <artist> (i.e., the specific individual, group, ensemble, duo, or collective specified by the Exchange whose nominations are counted), the <above/below/exactly/between/at least> (i.e., the comparison operator specified by the Exchange), the <count> (i.e., the whole number of nominations specified by the Exchange), and the <Video Music Awards ceremony> (i.e., the single annual MTV Video Music Awards ceremony, identified by its designated calendar year, specified by the Exchange).. Every Contract within the Class relies on the identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, as set forth in Appendix A and analyzed below.

Further information about the Contracts, including an analysis of their risk mitigation and price basing utility, as well as additional considerations related to the Contracts, is included in Confidential Appendices C, D, and E.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(d), the Exchange hereby certifies that each Contract within the Class 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.

**CLASS CERTIFICATION CONDITIONS PURSUANT TO COMMISSION
REGULATION 40.2(d)(1)**

Commission Regulation 40.2(d)(1) permits a designated contract market to list or facilitate trading in any swap or number of swaps based upon certain excluded commodities as a certified class, provided the DCM certifies, under Commission Regulations 40.2(a)(1), (a)(2), and (a)(3)(i), (iv), and (vi), that each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv) is satisfied. Each condition is satisfied with respect to the Class, as set forth below.

Condition (i) – Excluded Commodity: Each Contract within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1). Specifically, each Contract is based upon an “occurrence, extent of an occurrence, or contingency” within the meaning of Section 1a(19)(iv) of the Act, namely, the number of nominations received by a specified artist at a specified annual MTV Video Music Awards ceremony, as announced by MTV, which is beyond the control of the parties to the relevant contract, agreement, or transaction and is associated with a financial, commercial, or economic consequence.

Condition (ii) – Identical Pricing Source, Formula, Procedure, and Methodology: Each Contract within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations. Each Contract within the Class relies upon the identical Source Agencies, in identical hierarchical order, as set forth in Appendix A: MTV (including the official list of nominees published by MTV at vote.mtv.com and MTV.com and through MTV's press office, and MTV's official nominations announcement), the Associated Press, Bloomberg News, Reuters, the New York Times, the Washington Post, CNBC, BBC, ABC, CBS, CNN, Fox News, MS Now, NBC, and the Wall Street Journal. This hierarchy is identical for every Contract within the Class.

Each Contract within the Class also relies upon an identical formula for calculating payment obligations: binary settlement of \$1.00 if the Payout Criterion — that the number of nominations received by the specified artist at the specified Video Music Awards ceremony stands in the specified relation to the specified count — is satisfied, and \$0.00 otherwise. Every Contract within the Class is denominated exclusively in U.S. Dollars.

Each Contract within the Class further relies upon an identical procedure and methodology, namely the single, uniform set of rules set forth in the VMANOMS Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion, and the same clarifications regarding what constitutes a nomination, how nominations are counted, and how announcements, corrections, rescissions, and cancellations by MTV are treated. Every ceremony within the Class is administered by a single governing body, MTV, under the official Video Music Awards nomination and voting rules approved by MTV for that ceremony, and nominees for every ceremony are determined through

the same VMA Voting Academy evaluation process and published through the same official record. The Class is limited to the annual MTV Video Music Awards; it does not include the Grammy Awards, the Latin Grammy Awards, the MTV Europe Music Awards, the MTV Movie & TV Awards, or any award, honor, or ceremony conferred by any other body or produced under any other brand. Contracts within the Class differ only as to the specific artist, comparison operator, count, and Video Music Awards ceremony specified by the Exchange for each Contract — each a strike parameter rather than a differing settlement source, procedure, or methodology. Consistent with CFTC Staff Advisory No. 26-22, the Class does not bundle permutations with differing settlement sources or methodologies; every Contract within the Class settles pursuant to the same rules irrespective of which artist, comparison operator, count, or Video Music Awards ceremony is specified.

Condition (iii) – Identity with a Previously Certified or Approved Product: The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Contract within the Class is identical to the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in the Referenced Contract, a product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a): Official Product Name "Will Madonna receive <above/below/exactly/between/at least> <count> nominations at the 2026 MTV Video Music Awards?", Official Receipt Date September 14, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <artist> (the individual, group, ensemble, duo, or collective specified by the Exchange), the specific <above/below/exactly/between/at least> (the comparison operator specified by the Exchange), the specific <count> (the whole number of nominations specified by the Exchange), and the specific <Video Music Awards ceremony> (the annual MTV Video Music Awards ceremony, identified by its designated calendar year, specified by the Exchange). The Referenced Contract's artist (Madonna), comparison operator, count, and ceremony (the 2026 MTV Video Music Awards) are themselves instances of these same class variables. No other term, condition, Source Agency, formula, procedure, or methodology differs between the Referenced Contract and any Contract within the Class.

Condition (iv) – Identical Currency: Each Contract within the Class is based upon an excluded commodity involving an identical currency: each Contract is denominated, trades, and settles exclusively in United States Dollars, with a Settlement Value of \$1.00.

Identification of Settlement Sources: Consistent with CFTC Staff Advisory No. 26-22, the settlement sources upon which each Contract within the Class relies are specifically identified in Appendix A under “Source Agency,” and the settlement methodology applicable to every Contract within the Class is set forth in Appendix A under “Payout Criterion.”

Commission Regulation 40.2(d)(2): Kalshi acknowledges that the Commission may in its discretion require a registered entity to withdraw its certification under Commission Regulation 40.2(d)(1) and to submit each individual Contract, or certain individual Contracts, within the submission for Commission review pursuant to Commission Regulation 40.2 or 40.3.

**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, and pursuant to Commission Regulations 40.2(d)(1) and 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), the Exchange certifies that:

- ☐ Each Contract within the certified Class complies with the Act and Commission regulations thereunder.
- ☐ Each Contract within the certified Class satisfies each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv).
- ☐ 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 14, 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 <artist> receive <above/below/exactly/between/at least>
<count> nominations at the <Video Music Awards ceremony>?"**

Rulebook: VMANOMS

VMANOMS

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is the number of nominations received by <artist> at <Video Music Awards ceremony>, as announced by MTV. 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, MTV (including the official list of nominees published by MTV at vote.mtv.com and MTV.com and through MTV's press office, and MTV's official nominations announcement), the Associated Press, Bloomberg News, Reuters, the New York Times, the Washington Post, CNBC, BBC, ABC, CBS, CNN, Fox News, MS Now, NBC, and the Wall Street Journal.

Type: The type of Contract is an Event Contract.

Issuance: The Contracts are based on the outcomes of recurrent events. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each successive <Video Music Awards ceremony>.

<artist>: <artist> refers to a single individual, group, ensemble, duo, or collective specified by the Exchange whose nominations at <Video Music Awards ceremony> are counted (e.g., "Madonna," "Taylor Swift," "Bruno Mars," "PinkPantheress"). <artist> is identified by the name under which MTV lists the individual or entity in its official list of nominees and, where two or more individuals or entities share a name, by the recordings, works, or credits with which the Exchange associates <artist> at Issuance. A change in the professional, stage, or legal name of <artist> does not affect its identification, and a name used by <artist> at any point during the eligibility period for <Video Music Awards ceremony> refers to the same <artist>. Where <artist> is an individual, <artist> is distinct from any group, ensemble, duo, or collective of which the individual is a member; where <artist> is a group, ensemble, duo, or collective, <artist> is distinct from each of its individual members. The Exchange may list iterations of the Contract corresponding to variations of <artist>.

<above/below/exactly/between/at least>: <above/below/exactly/between/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/exactly/between/at least>.

<count>: <count> refers to a whole number of nominations 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.

<Video Music Awards ceremony>: <Video Music Awards ceremony> refers to a single annual MTV Video Music Awards ceremony specified by the Exchange, identified by the calendar year in which it is held (for example, the 2026 MTV Video Music Awards), for which nominees are determined by MTV under the official Video Music Awards nomination and voting rules approved by MTV for that ceremony. <Video Music Awards ceremony> is identified by its designated calendar year and not by the specific date on which it is held; a change in the date, venue, broadcaster, streaming distributor, or format of the ceremony, or in the date or manner of MTV's announcement of nominees, does not affect the identification of <Video Music Awards ceremony>. <Video Music Awards ceremony> does not include the MTV Europe Music Awards, the MTV Movie & TV Awards, the MTV Africa Music Awards, or any other award show produced by MTV or any affiliated network; the Michael Jackson Video Vanguard Award or any other honorary, special, or non-competitive recognition presented at the ceremony; or any award, honor, or ceremony of the Grammy Awards, the Latin Grammy Awards, or any other body. The Exchange may list iterations of the Contract corresponding to variations of <Video Music Awards ceremony>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the number of nominations received by <artist> at <Video Music Awards ceremony> is <above/below/exactly/between/at least> <count>

Additional Clarifications:

Definition of Nomination:

- A "nomination" is a nominated work or achievement, in any award category included in the official list of nominees for <Video Music Awards ceremony>, for which <artist> is named as a nominee.
- A nomination naming a collaboration, duo, group, or featured pairing of which <artist> is a member, contributor, or credited featured performer counts as a nomination received by <artist> only if MTV names <artist> individually (including as a featured or credited artist) in the official list of nominees for that nominated work. Conversely, where <artist> is a group, ensemble, duo, or collective, a nomination naming an individual member of <artist> and not naming <artist> itself is not a nomination received by <artist>.
- An entry submitted for consideration, a placement on any shortlist, longlist, or similar list published that is not the official list of nominees, and inclusion solely in fan-voted "Best" or "Fandom" polling that does not itself constitute a nomination under MTV's rules, are not nominations.
- The Michael Jackson Video Vanguard Award and any other honorary, special, or non-competitive award or recognition presented by MTV at <Video Music Awards ceremony> are not nominations. Nominations, awards, or honors conferred by any body other than MTV — including, for the avoidance of doubt, the Recording Academy and

the Latin Recording Academy — are not nominations.

Counting of Nominations:

- Each nomination in each award category counts as one (1) nomination, regardless of the number of individuals or entities named in that nomination.
- Where two or more separate nominated works naming <artist> are included in the same award category (for example, two videos by <artist> in the same category), each counts separately as one (1) nomination.
- The number of nominations received by <artist> is determined by applying the rules above to the official list of nominees announced by MTV.
- If <artist> is not named in the official list of nominees for <Video Music Awards ceremony>, <artist> receives zero (0) nominations.

Announcement, Corrections, and Rescissions:

- The nominations are received at the time MTV first announces its official list of nominees for <Video Music Awards ceremony>, whether by press release, broadcast, or publication on MTV's website, whichever occurs first. All times are interpreted in Eastern Time (ET).
- If MTV announces nominees for <Video Music Awards ceremony> in more than one tranche, or announces certain award categories separately from others, all nominated works so announced for that ceremony on or before the Expiration Date count, and the Underlying is the aggregate of all such nominated works naming <artist>.
- If MTV publishes a correction to its official list of nominees prior to Expiration (for example, to add an omitted nominated work, to remove a nominated work included in error, or to correct a misidentified nominee), the corrected list governs. Corrections published after Expiration will not be accounted for in determining the Expiration Value.
- A nomination that is included in the official list of nominees as announced by MTV and is subsequently rescinded, revoked, withdrawn, declared ineligible, disqualified, or otherwise removed by MTV, whether before or after Expiration, continues to count as a nomination received by <artist>. A rescission, revocation, withdrawal, disqualification, or declaration of ineligibility is not a correction for purposes of the preceding bullet.

Source and Silence:

- If the official records published by two or more Source Agencies conflict as to the nominated works included in the official list of nominees for <Video Music Awards ceremony>, the record of the Source Agency highest in the hierarchical order stated above governs. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.
- If MTV is renamed, reorganized, merged, or succeeded by another organization prior to Expiration, the organization that in fact administers the annual MTV Video Music

Awards and publishes the official list of nominees for <Video Music Awards ceremony> is treated as MTV for all purposes under these rules.

- If there is no reported data or answer for the Underlying by the Expiration Date — including because MTV has not announced an official list of nominees for <Video Music Awards ceremony>, has cancelled <Video Music Awards ceremony>, or has not conducted a nominations process for <Video Music Awards ceremony> — the Contract for the number of nominations received by <artist> at <Video Music Awards ceremony> being <above/below/exactly/between/at least> <count> will resolve to 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 Expiration Date. The Last Trading Time will be 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 date on which <Video Music Awards ceremony> is scheduled to be held, as published by MTV as of Issuance. 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:

- Any employee, officer, director, contractor, or agent of MTV or of Paramount Skydance Corporation, including any person involved in administering, screening, compiling, or certifying entries, submissions, or the official list of nominees for <Video Music Awards ceremony>.
- Any member of the VMA Voting Academy, or of any nominating, screening, or selection committee, who has access to material nonpublic information regarding the content or timing of the official list of nominees for <Video Music Awards ceremony>.
- Any employee, officer, contractor, or agent of any vendor engaged to build, test, host, or administer the nomination, voting, or tabulation systems used for <Video Music Awards ceremony>.
- Any employee, officer, contractor, or agent of a Source Agency listed in Appendix A with access to material nonpublic information relating to the Underlying.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the content or timing of the official list of nominees for <Video Music Awards ceremony>, including whether and in how many categories <artist> is named as a nominee.
- The immediate family members and members of the same household of any person described above

