September 15, 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 <nominee> receive <above/below/exactly/between/at least> <count> nominations at the <ESPY 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 <nominee> receive <above/below/exactly/between/at least> <count> nominations at the <ESPY Awards ceremony>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on September 15, 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:

- **<nominee>**
- **<above/below/exactly/between/at least>**
- **<count>**
- **<ESPY 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 Shohei Ohtani receive <above/below/exactly/between/at least> <count> nominations at the 2027 ESPY Awards?"; Official Receipt Date: September 15, 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 <nominee> receive <above/below/exactly/between/at least> <count> nominations at the <ESPY Awards ceremony>?”
Rulebook: ESPYNOMS
Summary: ESPY Awards nomination counts
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
September 15, 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 <nominee> receive <above/below/exactly/between/at least> <count> nominations at the <ESPY Awards ceremony>?” Contracts are contracts relating to Sports.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <nominee> (i.e., the specific individual, team, or other honoree 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 <ESPY Awards ceremony> (i.e., the single annual ESPY Awards ceremony, identified by 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 nominee at a specified annual ESPY Awards ceremony, as announced by ESPN, 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: ESPN (including the official list of nominees published by ESPN at espn.com/espys and through ESPN's press office, and ESPN's official nominations announcement), Fox Sports, The Athletic, CBS Sports, and NBC Sports. 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 nominee at the specified ESPY 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 ESPYNOMS 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 ESPN are treated. Every ceremony within the Class is administered by a single governing body, ESPN, under the official rules and eligibility period established by ESPN for that ceremony, and nominees for every ceremony are determined through the same ESPY Select Nominating Committee process and published through the same official record. The Class is limited to the ESPY Awards; it does not include the Arthur Ashe Courage Award, the Jimmy V Award for Perseverance, the Pat Tillman Award for Service, or any other honorary, special, or non-competitive award or honor presented in connection with the ESPY Awards, nor any award, honor, or ceremony conferred by any other body. Contracts within the Class differ only as to the specific nominee, comparison operator, count, and ESPY 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 nominee, comparison operator, count, or ESPY 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 Shohei Ohtani receive <above/below/exactly/between/at least> <count> nominations at the 2027 ESPY Awards?", Official Receipt Date September 15, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <nominee> (the individual, team, or other honoree 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 <ESPY Awards ceremony> (the annual ESPY Awards ceremony, identified by calendar year, specified by the Exchange). The Referenced Contract's nominee (Shohei Ohtani), comparison operator, count, and ceremony (the 2027 ESPY 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.

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By: Xavier Sottile
Title: Head of Markets
Date: September 15, 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 <nominee> receive <above/below/exactly/between/at least> <count> nominations at the <ESPY Awards ceremony>?"
Rulebook: ESPYNOMS

ESPYNOMS

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

Underlying: The Underlying for this Contract is the number of nominations received by <nominee> at <ESPY Awards ceremony>, as announced by ESPN. 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, ESPN (including the official list of nominees published by ESPN at espn.com/espys and through ESPN's press office, and ESPN's official nominations announcement), Fox Sports, The Athletic, CBS Sports, and NBC Sports.

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 <ESPY Awards ceremony>.

<nominee>: <nominee> refers to a single individual athlete, team, or other honoree (including a specific performance, game, or play attributed by ESPN to a specific individual, team, or group of individuals), specified by the Exchange, whose nominations at <ESPY Awards ceremony> are counted (e.g., "Shohei Ohtani," "Jalen Brunson," or "the New York Knicks"). <nominee> is identified by the name under which ESPN lists the individual, team, or honoree in its official list of nominees and, where two or more individuals, teams, or honorees share a name, by the sport, team, league, or achievement with which the Exchange associates <nominee> at Issuance. A change in the professional or legal name of <nominee>, or in the roster, ownership, or affiliation of a team <nominee>, does not affect its identification, provided the team continues to be recognized by ESPN as the same competing entity. Where <nominee> is an individual, <nominee> is distinct from any team of which the individual is a member; where <nominee> is a team, <nominee> is distinct from each of its individual members. The Exchange may list iterations of the Contract corresponding to variations of <nominee>.

<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 (≥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/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.

<ESPY Awards ceremony>: <ESPY Awards ceremony> refers to a single annual ESPY Awards ceremony specified by the Exchange, identified by the calendar year with which ESPN associates that ceremony (for example, "the 2026 ESPY Awards"), for which nominees are determined by ESPN under the official rules and eligibility period established by ESPN for that ceremony. <ESPY Awards ceremony> is identified by that calendar year and not by the specific date on which the ceremony is held or nominees are announced; a change in the date, venue, broadcaster, streaming distributor, or format of the ceremony, or in the date or manner of ESPN's announcement of nominees, does not affect the identification of <ESPY Awards ceremony>. <ESPY Awards ceremony> does not include the Arthur Ashe Courage Award, the Jimmy V Award for Perseverance, the Pat Tillman Award for Service, or any other honorary, special, or non-competitive award or honor presented in connection with the ESPY Awards, and does not include any award, honor, or ceremony of any other body. The Exchange may list iterations of the Contract corresponding to variations of <ESPY Awards ceremony>.

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

Additional Clarifications:

Definition of Nomination:

- A "nomination" is a nominated achievement, in any competitive award category included in the official list of nominees for <ESPY Awards ceremony>, that is included in that official list, and for which <nominee> is named as a nominee.
- Where a nomination names a team of which <nominee> is a member, and <nominee> is an individual, that nomination counts as a nomination received by <nominee> only if ESPN names <nominee> individually in the official list of nominees for that nominated achievement. Conversely, where <nominee> is a team, a nomination in which an individual member of <nominee> is the named nominee is not a nomination received by <nominee>, whether or not <nominee> is identified in that nomination as the individual's team.
- An entry submitted for consideration, or a place on any eligibility list, shortlist, or similar list that is not the official list of nominees, is not a nomination.
- The Arthur Ashe Courage Award, the Jimmy V Award for Perseverance, the Pat Tillman Award for Service, and any other honorary, special, or non-competitive award or honor presented in connection with the ESPY Awards are not nominations. Nominations, awards, or honors conferred by any body other than ESPN 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 achievements naming <nominee> are included in

the same award category, each counts separately as one (1) nomination.
- The number of nominations received by <nominee> is determined by applying the rules above to the official list of nominees announced by ESPN.
- If <nominee> is not named in the official list of nominees for <ESPY Awards ceremony>, <nominee> receives zero (0) nominations.

Announcement, Corrections, and Rescissions:
- The nominations are received at the time ESPN first announces its official list of nominees for <ESPY Awards ceremony>, whether by press release, official social media announcement, or publication on ESPN's website, whichever occurs first. All times are interpreted in Eastern Time (ET).
- If ESPN announces nominees for <ESPY Awards ceremony> in more than one tranche, or announces certain award categories separately from others, all nominated achievements so announced for that ceremony on or before the Expiration Date count, and the Underlying is the aggregate of all such nominated achievements naming <nominee>.
- If ESPN publishes a correction to its official list of nominees prior to Expiration (for example, to add an omitted nominated achievement, to remove a nominated achievement 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 ESPN and is subsequently rescinded, revoked, withdrawn, declared ineligible, disqualified, or otherwise removed by ESPN, whether before or after Expiration, continues to count as a nomination received by <nominee>. 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 achievements included in the official list of nominees for <ESPY 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 ESPN is renamed, reorganized, merged, or succeeded by another organization prior to Expiration, the organization that in fact administers the annual ESPY Awards and publishes the official list of nominees for <ESPY Awards ceremony> is treated as ESPN for all purposes under these rules.
- If there is no reported data or answer for the Underlying by the Expiration Date — including because ESPN has not announced an official list of nominees for <ESPY

Awards ceremony>, has cancelled <ESPY Awards ceremony>, or has not conducted a nominations process for <ESPY Awards ceremony> — the Contract for the number of nominations received by <nominee> at <ESPY 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 <ESPY Awards ceremony> is scheduled to be held, as published by ESPN 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 ESPN, including any person involved in administering, screening, reviewing, or certifying the official list of nominees for <ESPY Awards ceremony>.
- Any member of the ESPY Select Nominating Committee, or of any related selection panel of ESPN, who has access to material nonpublic information regarding the content or timing of the official list of nominees for <ESPY Awards ceremony>.
- Any employee, officer, contractor, or agent of any vendor engaged to build, test, host, or administer the nominating or voting systems used for <ESPY 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 <ESPY Awards ceremony>, including whether and in how many categories <nominee> is named as a nominee.
- The immediate family members and members of the same household of any person described above