September 17, 2026

SUBMITTED VIA CFTC PORTAL
Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: KalshiEX LLC – CFTC Regulation 40.2(a) Notification Regarding the Initial Listing of the "Will the Florida Panthers at Carolina Hurricanes game on September 29, 2026 go to shootouts?" Contract

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(a) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying the "Will the Florida Panthers at Carolina Hurricanes game on September 29, 2026 go to shootouts?" contract (Contract). The Contract will initially be listed after close-of-business on September 17, 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) does not include strike conditions.

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Contract;
- Certification;
- Appendix A with the Contract's Terms and Conditions;
- Confidential Appendices with further information; and
- A request for FOIA confidential treatment.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Xavier Sottile
Head of Markets
KalshiEX LLC
xsottile@kalshi.com

KalshiEX LLC
Official Product Name: "Will the Florida Panthers at Carolina Hurricanes game on September 29, 2026 go to shootouts?"
Rulebook: HOCKEYSHOOTOUT
Summary: NHL game shootout occurrence
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
September 17, 2026

CONCISE EXPLANATION AND ANALYSIS OF THE PRODUCT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

Pursuant to Commission Rule 40.2(a)(3)(v), the following is a concise explanation and analysis of the product and its compliance with the Act, including the relevant Core Principles (discussed in Appendix E), and the Commission's regulations thereunder.

I. Introduction

The "Will the Florida Panthers at Carolina Hurricanes game on September 29, 2026 go to shootouts?" 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.

<u>General Contract Terms and Conditions:</u> The Contract operates similar to other event contracts that the Exchange lists for trading. The minimum price fluctuation is $0.01 (one cent). Price bands will apply so that Contracts may only be listed at values of at least $0.01 and at most $0.99. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of $0.01 to enable Members to match the size of the contracts purchased to their economic risks. As outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.13 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange's Website. A new Source Agency can be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. § 40.2

Based on the above analysis, the Exchange certifies that:

- ❏ The Contract complies with the Act and Commission regulations thereunder.
- ❏ This submission (other than those appendices for which confidential treatment has been requested) has been concurrently posted on the Exchange's website at https://kalshi.com/regulatory/filings.

Should you have any questions concerning the above, please contact the exchange at ProductFilings@kalshi.com.

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By: Xavier Sottile
Title: Head of Markets
Date: September 17, 2026

Attachments:
Appendix A - Contract Terms and Conditions
Appendix B - Trading Prohibitions
Appendix C (Confidential) - Further Considerations
Appendix D (Confidential) - Source Agency
Appendix E (Confidential) - Compliance with Core Principles

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: "Will the Florida Panthers at Carolina Hurricanes game on September 29, 2026 go to shootouts?"
Rulebook: HOCKEYSHOOTOUT

HOCKEYSHOOTOUT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether the Florida Panthers at Carolina Hurricanes game on September 29, 2026 (hereafter also referred to as “the game”) proceeded to a shootout. 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 National Hockey League (NHL), the Associated Press, Reuters, ESPN, The Athletic, CBS Sports, NBC Sports, Fox Sports, and The Wall Street Journal.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each scheduled NHL regular-season game.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the Florida Panthers at Carolina Hurricanes game on September 29, 2026 proceeded to a shootout

Additional Clarifications:

- A "shootout" refers to the shootout procedure conducted pursuant to the NHL Rules following the conclusion of overtime to determine the winner of the game. The game is considered to have proceeded to a shootout if and only if the shootout procedure actually commences, meaning the first scheduled shooter for either participating club attempts a shot following the conclusion of overtime, regardless of the number of individual shooting rounds required to decide the shootout. A game decided in regulation or in overtime, without a shootout attempt commencing, is not considered to have proceeded to a shootout.
- If the 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 record of the game as played.
- If the game does not begin play within forty-eight (48) hours of its originally scheduled start time, the Contract will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- If the 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 record of the game as completed.

- If the game is suspended after commencement and does not resume within forty-eight (48) hours of its originally scheduled start time, then: if a shootout had already commenced prior to the suspension, the Contract will resolve Yes; if the game had already been decided in regulation or overtime (including by official decision made by the governing body) without a shootout commencing prior to the suspension, the Contract will resolve No; otherwise, the Contract will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- If the game is cancelled and is not played, the Contract will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- If the game is replayed from the beginning, the replayed game is treated as the Florida Panthers at Carolina Hurricanes game on September 29, 2026, provided the replay begins play within forty-eight (48) hours of the originally scheduled start time. Otherwise, the Contract will resolve to the last fair price, as determined by the Exchange in its sole discretion.A change in venue, or a change in the home-and-away designation of the two participating teams, does not affect the treatment of the replayed contest as the game.
- If the replay begins play more than forty-eight (48) hours after the originally scheduled start time of the game, or is not a contest between the same two participating teams, the Contract will resolve at the last fair price as determined by the Exchange in its sole discretion.
- 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.

Examples that would resolve the market to Yes:

- The Florida Panthers at Carolina Hurricanes game on September 29, 2026 is tied at the end of regulation, remains tied at the conclusion of the five-minute overtime period, and the first scheduled shooter attempts a shot in the ensuing shootout. The Contract resolves Yes.
- The Florida Panthers at Carolina Hurricanes game on September 29, 2026 proceeds to a shootout that is decided in the first shooting round. The Contract resolves Yes.
- The Florida Panthers at Carolina Hurricanes game on September 29, 2026 proceeds to a shootout requiring multiple additional shooting rounds before a winner is determined. The Contract resolves Yes.
- The Florida Panthers at Carolina Hurricanes game on September 29, 2026 is suspended after a shootout has already commenced and does not resume within forty-eight (48) hours of its originally scheduled start time. The Contract resolves Yes.

Examples that would NOT resolve the market to Yes:

- The Florida Panthers at Carolina Hurricanes game on September 29, 2026 is decided in

regulation. The Contract does not resolve Yes.
- The Florida Panthers at Carolina Hurricanes game on September 29, 2026 is tied at the end of regulation and is decided by a goal scored during the five-minute overtime period, without a shootout attempt commencing. The Contract does not resolve Yes.
- The Florida Panthers at Carolina Hurricanes game on September 29, 2026 is postponed and begins play within forty-eight (48) hours of its originally scheduled start time, and the game as played is decided in regulation. The Contract does not resolve Yes.
- The Florida Panthers at Carolina Hurricanes game on September 29, 2026 is suspended after commencement, having already been decided in regulation or overtime without a shootout commencing, and does not resume within forty-eight (48) hours of its originally scheduled start time. The Contract does not resolve Yes.

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 originally scheduled start date of the Florida Panthers at Carolina Hurricanes game on September 29, 2026. If the 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 officer, employee, or contractor of the National Hockey League, including its league operations, hockey operations, and officiating departments responsible for administering the NHL Rules, overtime, and shootout procedures.
- Any officer, employee, coach, player, or agent of either participating NHL club involved in the Florida Panthers at Carolina Hurricanes game on September 29, 2026.
- Any on-ice or off-ice official, including referees, linesmen, scorers, timekeepers, and video review officials, assigned to the Florida Panthers at Carolina Hurricanes game on September 29, 2026.
- 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, whether the Florida Panthers at Carolina Hurricanes game on September 29, 2026 will proceed to a shootout.
- The immediate family members and members of the same household of any person described above