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(d) Class Certification Regarding the Initial Listing of the "Will <NHL game> go to shootouts?" 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 <NHL game> go to shootouts?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on September 17, 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:

- **<NHL game>**

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 the Florida Panthers at Carolina Hurricanes game on September 29, 2026 go to shootouts?"; Official Receipt Date: September 17, 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 <NHL game> 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

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 <NHL game> go to shootouts?" Contracts are contracts relating to Sports.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the identity of <NHL game>, i.e., the two participating NHL clubs and the originally scheduled start date and time of the game to which the Contract relates.. 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, whether a specified National Hockey League regular-season game proceeded to a shootout, 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: the official website, official box scores, game summaries, and statistics distribution of the National Hockey League (NHL.com), including all formally affiliated bodies, offices, and league operations departments, ESPN, 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 <NHL game> proceeded to a shootout — is satisfied, and $0.00 otherwise.

Each Contract within the Class further relies upon an identical procedure and methodology, namely the single, uniform set of rules set forth in the HOCKEYSHOOTOUT Rulebook attached as Appendix A. Every game within the Class is played under the Official Rules of the National Hockey League (the "NHL Rules"), under which a regular-season game tied at the end of regulation proceeds to a three-on-three, five-minute sudden-death overtime period and, if still tied at the conclusion of that overtime period, proceeds to a shootout pursuant to the NHL Rules, with the occurrence of any shootout recorded in the NHL's official game records. Contracts within the Class differ only as to the specific NHL game specified by the Exchange for each Contract — a strike parameter rather than a differing settlement source, procedure, or methodology. For the avoidance of doubt, the Class excludes NHL preseason games, the NHL

All-Star Game and associated Skills Competition, and NHL Stanley Cup Playoff games, which under the NHL Rules proceed to repeated full twenty (20) minute sudden-death overtime periods until a goal is scored rather than to a shootout, as well as games in any other league, association, or federation, including the American Hockey League, National Collegiate Athletic Association ice hockey, and international competitions, whose differing overtime and shootout formats (or absence thereof) would result in differing procedures and methodologies for calculating payment obligations. 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 NHL game 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 the Florida Panthers at Carolina Hurricanes game on September 29, 2026 go to shootouts?", Official Receipt Date September 17, 2026. Each Contract within the Class differs from the Referenced Contract only as to the identity of <NHL game> (the two participating NHL clubs and originally scheduled start date and time specified by the Exchange). The Referenced Contract's game (the Florida Panthers at Carolina Hurricanes game on September 29, 2026) is itself an instance of this same class variable. 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 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 <NHL game> go to shootouts?"
Rulebook: HOCKEYSHOOTOUT

HOCKEYSHOOTOUT

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

Underlying: The Underlying for this Contract is whether <NHL 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 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 scheduled NHL regular-season game.

<NHL game>: <NHL game> refers to a National Hockey League regular-season game between two participating NHL clubs, played under the Official Rules of the National Hockey League (the "NHL Rules"), as specified by the Exchange. <NHL game> does not include NHL preseason games, the NHL All-Star Game or associated Skills Competition, NHL Stanley Cup Playoff games (which, under the NHL Rules, proceed to repeated full twenty (20) minute sudden-death overtime periods until a goal is scored rather than to a shootout), or games in any other league, association, or federation (including, for the avoidance of doubt, the American Hockey League, National Collegiate Athletic Association ice hockey, and any international competition). <NHL game> is identified by its two participating clubs and its originally scheduled start date and time, without regard to the order in which those two clubs are listed. A change in the venue of <NHL game>, including relocation to a neutral site or international venue or to the home venue of the other participating club, and a change in which of the two participating clubs is designated the home club or the away club, do not affect the identification of <NHL game>. Where two or more games between the same two participating clubs are scheduled, each game constitutes a separate <NHL game>, identified by its own originally scheduled start date and time. The Exchange may list iterations of the Contract corresponding to variations of <NHL game>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <NHL game> proceeded to a shootout.

Additional Clarifications:

Definition:

- A "shootout" refers to the shootout procedure conducted pursuant to the NHL Rules following the conclusion of overtime to determine the winner of <NHL game>. <NHL game> proceeds 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, does not proceed to a shootout.

Game Status:

- If <NHL 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 <NHL 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 <NHL 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 <NHL 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 <NHL 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 <NHL game> is replayed from the beginning, the replayed game is treated as <NHL game>, 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 <NHL game>.
    - If the replay begins play more than forty-eight (48) hours after the originally scheduled start time of <NHL 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.

Source and Corrections:

- 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.

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 <NHL game>. 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 <NHL game>.
- Any on-ice or off-ice official, including referees, linesmen, scorers, timekeepers, and video review officials, assigned to <NHL game>.
- 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 <NHL game> will proceed to a shootout.
- The immediate family members and members of the same household of any person described above