September 21, 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 "How many <stat> will <entity> record in <time period> of <NFL game>?" 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 "How many <stat> will <entity> record in <time period> of <NFL game>?" contract (Contract). The Contract will initially be listed after close-of-business on **September 21, 2026**; it is listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contract on a custom basis. The Contract's terms and conditions (Appendix A) includes the following strike conditions:

- **<count>**
- **<above/below/exactly/at least/at most/between>**
- **<payout floor>**
- **<payout cap>**
- **<payout schedule>**
- **<settlement increment>**

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: “How many <stat> will <entity> record in <time period> of <NFL game>?”
Rulebook: FOOTBALLENTITYSCALARSTAT
Summary: Football scalar
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
September 21, 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 D), and the Commission's regulations thereunder.

I. Introduction

The “How many <stat> will <entity> record in <time period> of <NFL game>?” 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 D, E, and F.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.2(a), the Exchange hereby certifies that the listing of the Contract complies with the Act and Commission regulations under the Act.

General Contract Terms and Conditions: The Contract operates similar to other event contracts that the Exchange lists for trading. The minimum price fluctuation is $0.0001 (one cent). Price bands will apply so that Contracts may only be listed at values of at least $0.0001 and at most $0.9999. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of $0.0001 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 21, 2026

Attachments:

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

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: "How many <stat> will <entity> record in <time period> of <NFL game>?"
Rulebook: FOOTBALLENTITYSCALARSTAT

FOOTBALLENTITYSCALARSTAT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of <stat> officially credited to <entity> for <time period> of <NFL game>, as documented by the Source Agency. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

<NFL game>: <NFL game> refers to a single scheduled game between two participating clubs of the National Football League (the "NFL") in the 2026 NFL regular season or the 2026–27 NFL postseason (including the Super Bowl), in each case played under the Official Playing Rules of the National Football League and scored under the NFL's official scoring rules for statisticians. <NFL game> does not include NFL preseason games, the Pro Bowl Games or other exhibition games or events, or games in any other league, association, competition, or federation (including, for the avoidance of doubt, National Collegiate Athletic Association football, the Canadian Football League, and the United Football League). <NFL 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 venue, or in which club is designated the home club, does not affect its identification. Where two or more games between the same two participating clubs are scheduled, each constitutes a separate <NFL game>. The Exchange may list iterations of the Contract corresponding to variations of <NFL game>.

Source Agency: The Source Agencies are, in hierarchical order, the National Football League (including the official game books, box scores, play-by-play, and statistics published by the NFL at NFL.com and through the NFL's official statistics distribution), ESPN, CBS Sports, Fox Sports, NBC Sports, the Associated Press, and The Wall Street Journal.

Type: The type of Contract is an Event Contract.

Issuance: After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

<settlement increment>: <settlement increment> refers to the smallest unit, in dollars per Contract, in which the long payout is expressed, as specified by the Exchange: $0.01, $0.001, or $0.0001. Where the Exchange does not specify otherwise, <settlement increment> is $0.01. The Exchange may list iterations of the Contract corresponding to variations of <settlement increment>.

<entity>: <entity> refers to (i) one of the two clubs participating in <NFL game>, (ii) one natural person who, at the time the Contract is listed, is under contract with either participating club (including on its practice squad), or (iii) a group of two or more such clubs or persons, each identified by name and joined by "and" or by "or," as specified by the Exchange. Where the members of a group are joined by "and," the Underlying is the sum of <stat> officially credited to each member; where they are joined by "or," the Underlying is the highest total of <stat> officially credited to any one member. A group may not combine "and" with "or," and <entity> does not take the forms "any" or "none." A club is identified by its franchise name as listed on the NFL's official schedule and is tracked through official name changes and relocations. A player is identified by the full name listed on the official roster and is tracked through any change of club, position, or jersey number. The full name governs where players share a surname, and where two or more players share a full name, the Exchange will specify at Issuance an additional distinguishing identifier (such as club, position, or jersey number at the time the Contract is listed). The Exchange may list iterations of the Contract corresponding to variations of <entity>.

<stat>: <stat> refers to one of the following official NFL statistics, as recorded under that category in the official statistics for <NFL game> documented by the Source Agency, or the sum of two or more of them credited to the same club or player (e.g., rushing yards plus receiving yards). Where <entity> is a player: passing yards, passing attempts, passing completions, passing touchdowns, rushing yards, rushing attempts, rushing touchdowns, receptions, receiving yards, receiving touchdowns, touchdowns scored, sacks, interceptions made, field goals made, and extra points made. Where <entity> is a club: points scored, total net yards, net rushing yards, net passing yards, first downs, touchdowns scored, and sacks. No other statistic may be listed. A sum may not combine a statistic with another statistic that includes it: touchdowns scored may not be combined with rushing touchdowns, receiving touchdowns, or points scored; total net yards may not be combined with net rushing yards or net passing yards; and passing attempts may not be combined with passing completions. Where a single play is officially credited under more than one statistic in a sum, or to more than one member of a group, each official credit counts. Each statistic has the meaning, and is credited in the manner, prescribed by the NFL's official scoring rules for statisticians; official attribution governs in all cases, including on plays involving penalties, laterals, fumbles, and replay reversals, and no fantasy-points conversion or other adjustment is made. In particular:

- Yardage statistics are net of negative-yardage plays (including kneel-downs) and may be negative.
- Sack yardage is deducted from a club's net passing yards and total net yards. It is not deducted from a player's passing yards, which are the player's individual gross passing yards.
- A player who receives a lateral is credited with the yardage, in the category recorded by the Source Agency, but not with a reception or an attempt.
- No rushing, passing, or receiving statistics are credited on an extra-point or two-point conversion attempt.
- Touchdowns scored means touchdowns credited to the club or player as the scorer by any means and excludes touchdown passes thrown.

- A player's sacks may be credited in half-sack (0.5) increments.

The Exchange may list iterations of the Contract corresponding to variations of <stat>.

<time period>: <time period> refers to the portion of <NFL game> over which <stat> is measured, as specified by the Exchange: the entire game including any overtime (which applies where no other portion is specified); the entire game excluding overtime; a specified half; a specified quarter; or overtime only. The second half includes any overtime unless the Exchange specifies otherwise at Issuance; a specified quarter never includes overtime. All times are Eastern Time (ET). The Exchange may list iterations of the Contract corresponding to variations of <time period>.

<above/below/exactly/at least/at most/between>: <above/below/exactly/at least/at most/between> refers to the comparison operators that define which values of the Underlying fall within a bucket, as specified by the Exchange for each bucket. "Above X" means strictly greater than X (>X). "Below X" means strictly less than X (<X). "Exactly X" means equal to X (=X). "At least X," also written "X or more," means greater than or equal to X (≥X). "At most X," also written "X or fewer," means less than or equal to X (≤X). "Between X and Y," also written "X–Y," means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/at most/between>.

<count>: <count> refers to the value or values of the Underlying that bound a bucket, as specified by the Exchange and read together with <above/below/exactly/at least/at most/between> (e.g., "between 1 and 10," "at most 24," or "at least 70").

<payout floor> and <payout cap>: <payout floor> and <payout cap> refer to the lowest and highest amounts, in dollars per Contract, that a <payout schedule> may assign, each as specified by the Exchange, where $0.00 ≤ <payout floor> ≤ <payout cap> ≤ $1.00. Where the Exchange does not specify otherwise, <payout floor> is $0.00 and <payout cap> is $1.00. The Exchange may list iterations of the Contract corresponding to variations of <payout floor> and <payout cap>.

<payout schedule>: <payout schedule> refers to the schedule, specified by the Exchange at Issuance and published in full before trading begins, that assigns an amount between <payout floor> and <payout cap> (inclusive) to every possible value of the Underlying. A <payout schedule> consists of one or more buckets, which may not overlap: no value of the Underlying may fall within more than one bucket. Each bucket consists of a <count>, expressed using <above/below/exactly/at least/at most/between>, and either a single assigned amount or, for a "between" bucket, a starting amount, an ending amount, and a mapping type (linear, power, or exponential) that determines the assigned amount for each value within the <count>. The construction of a <payout schedule>, the mapping types, the treatment of values outside every bucket, and rounding to <settlement increment> are set out in the Payout Schedule Methodology, Version 1.0, in Appendix B (the "Methodology"), which is incorporated into these terms. The Exchange may list iterations of the Contract corresponding to variations of <payout schedule>.

Payout Criterion: The Payout Criterion for the Contract encompasses every Expiration Value and determines the proportion of the Settlement Value distributed to long and short position holders as follows: per Contract, the holder of a long ("Yes") position receives the amount that <payout schedule> assigns to the Expiration Value, as determined under the Methodology (the "long payout"), and the holder of a short ("No") position receives the Settlement Value minus the long payout (the "short payout"). Each distinct long payout under <payout schedule> is a Market Outcome.

Payout Determination:

- An Expiration Value above the highest bucket receives the amount assigned at the upper bound of the highest bucket, so performance beyond that bound does not increase the long payout. An Expiration Value below the lowest bucket receives <payout floor>.
- The long payout is rounded down to <settlement increment> once, as the final step; the short payout is its exact complement and is never rounded independently. Different Expiration Values may therefore produce the same long payout, and a small positive Expiration Value may produce a long payout of $0.00.
- Reaching any value of the Underlying during play does not determine the long payout or cause early expiration, because later plays (including negative-yardage plays), replay reversals, and scoring changes can raise or lower the Underlying before Expiration.

Official Statistics and Finality:

- The Underlying becomes determinable when <time period> has ended and, for a <time period> that runs through the end of <NFL game>, when the NFL has designated <NFL game> as final. When that occurs, expiration will be moved earlier in accordance with Rule 7.2, and the official statistics documented by the Source Agency at Expiration govern.
- Changes to official statistics published before Expiration are included. Changes published after Expiration, including scoring changes issued following the post-game review by the NFL and its official statistician, are not accounted for, even where they would have produced a different long payout.
- For a <time period> shorter than the entire game, the Underlying is the total of <stat> officially credited to <entity> on plays listed within <time period> in the official play-by-play (or, for points scored, the official scoring summary) documented by the Source Agency. <stat> credited outside <time period> does not count.
- Where <entity> is or includes a club, only statistics credited to that club count toward that club's total.

Participation:

- If <entity> is, or includes (where <entity> refers to a singular player or grouping of players joined by “and”, not including references directly to clubs or teams), a player who does not participate in at least one play of <NFL game> (including a player designated inactive, or listed as not having played, by the Source Agency), the Contract will resolve at the last fair price as determined by the Exchange in its sole discretion, which may be the last traded price before that player's non-participation became known or reasonably anticipated by market participants. Participation in a play nullified by penalty counts as participation.
- Notwithstanding the above, if <entity> is a grouping of players joined by "or," an non-participant member is disregarded in determining the highest total, and the Contract resolves at the last fair price as determined by the Exchange in its sole discretion (as described above) only if every member is non-participant.
- Where <entity> specifies a player or grouping of players rather than a club; once every player who is, or is included in, <entity> has participated in at least one play of <NFL game> (or, where <entity> is a group joined by "or," where at least one such player has), the Contract resolves on the official statistics credited to each such player in <time period>, regardless of injury, ejection, benching, or other removal, and regardless of any later suspension or disqualification. A player who participates in <NFL game> but is credited with none of <stat> in <time period> contributes zero to the Underlying.

Game Status:

- If <NFL game> is postponed or delayed but begins within forty-eight (48) hours of its originally scheduled start time, the Contract remains open and resolves on the official statistics of <NFL game> as played. If <NFL game> is cancelled, or does not begin within that period, the Contract will resolve at the last fair price as determined by the Exchange in its sole discretion.
- If <NFL game> is suspended after it begins and resumes from the point of suspension within forty-eight (48) hours of its originally scheduled start time, the Contract remains open and resolves on the official statistics of <NFL game> as completed. If it does not so resume, the Contract resolves on the official statistics accumulated in <time period> if (i) <time period> had fully elapsed before the suspension, (ii) at least fifty-five (55) minutes of game-clock time had been played, or (iii) the NFL declares <NFL game> complete or final. Otherwise, the Contract will resolve at the last fair price as determined by the Exchange in its sole discretion.
- If <NFL game> is replayed from the beginning, a Contract whose <time period> had fully elapsed before play in the original game stopped resolves on the official statistics accumulated in <time period> of the original game, and any other Contract will resolve at the last fair price as determined by the Exchange in its sole discretion. Statistics from the

replayed game do not count toward any Contract, unless otherwise explicitly specified by the Exchange. If the format of <NFL game> is changed in a way that affects <stat> (for example, shortened quarters), the Contract may be resolved at the last fair price as determined by the Exchange in its sole discretion.

Source and Corrections:

- Among the NFL's own publications, the official game book governs if published at Expiration; otherwise the NFL's official box score and play-by-play govern. If the records of two or more Source Agencies conflict, the record of the Source Agency highest in the hierarchical order governs. A lower-ranked Source Agency is used only where no higher-ranked Source Agency documents the Underlying at Expiration.
- If the Exchange determines that a Source Agency's publication is the result of a hack, compromise, or technical malfunction, or the publication is retracted or removed before Expiration, it is disregarded. The Underlying is then determined from that Source Agency's corrected publication or, if there is none, from the next Source Agency in the hierarchical order.
- If no Source Agency documents the Underlying as of the Expiration Date, the Exchange may wait up to forty-eight (48) hours for such documentation. If none is available after that period, Kalshi may determine payouts pursuant to Rule 7.1 of the Rulebook.

Illustrative examples (in each, <payout floor> is $0.00, <payout cap> is $1.00, and <settlement increment> is $0.01 unless stated; further examples appear in the Methodology):

- <stat> is receptions; <payout schedule> is one bucket, <count> 1–10, linear from $0.01 to $0.10. Five receptions → long payout $0.05, short payout $0.95. Zero receptions → $0.00 and $1.00. Fourteen receptions → $0.10 and $0.90, because values above the highest bucket receive the amount at its upper bound.
- <stat> is receiving yards; one bucket, <count> 0–200, linear from $0.00 to $1.00, <settlement increment> $0.001. 87 yards → $0.435 and $0.565. 231 yards → $1.00 and $0.00. −4 yards → $0.00 and $1.00.
- Same <payout schedule>; <entity> is designated inactive ninety minutes before kickoff → the Contract resolves at the last fair price, which may be the last traded price before his non-participation became known or reasonably anticipated. No long payout is otherwise computed.
- Same <payout schedule>; <entity> plays only on special teams and is credited with no receiving yards → Expiration Value 0 → $0.00 and $1.00.
- Same <payout schedule>; the NFL documents 87 yards at Expiration and three days later issues a scoring change to 84 yards → $0.435 and $0.565 stand.
- <time period> is the first half; <entity> records 40 receiving yards in the first half and 75 in the second → the Expiration Value is 40.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, 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 the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. 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 $0.0001.

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 same as the Expiration Date. The Last Trading Time will be the same as the 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 <NFL game>. 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 –PAYOUT SCHEDULE METHODOLOGY (VERSION 1.0)

This Methodology is published in full on the Exchange's website and is incorporated into the Contract's Terms and Conditions (Appendix A). It applies identically to every iteration of the Contract, and no discretion is exercised in determining any long payout (excluding exceptional cases documented above requiring last fair price settlement).

Section 1 — Definitions.

- S: the Expiration Value.
- Bucket: a <count>, expressed using <above/below/exactly/at least/at most/between>, together with its assigned amounts and mapping type.
- Fixed bucket: a bucket that assigns a single amount, a, to every value within its <count>. Every other bucket is a linear, power, or exponential bucket.
- L and U: the lower and upper bounds of a bucket whose <count> is expressed as "between L and U," both of which are inclusive. A bucket whose <count> is expressed as "above," "below," "exactly," "at least," or "at most" has a single bound.
- a and b: for a linear, power, or exponential bucket, the amounts assigned at L and at U. A fixed bucket has only a.
- q: <settlement increment>.
- V: the long payout. The short payout is $1.00 − V.

Section 2 — Schedule requirements.

- A schedule has one or more buckets, which do not overlap.
- Each a and b is a whole multiple of q between <payout floor> and <payout cap>.
- Any bucket may be a fixed bucket. A linear, power, or exponential bucket must be a "between" bucket with $L < U$; a bucket whose <count> is expressed as "above," "below," "exactly," "at least," or "at most" must therefore be a fixed bucket.
- Every parameter is published before trading begins and is never changed, selected, or recalibrated during trading or at settlement. The parameters are each bucket's <count> (including its comparison operator), amounts, mapping type, and exponent or base, together with q. A label such as "exponential" without its parameters is not a valid schedule.
- Assigned amounts need not increase with S. The complete schedule is published with each iteration.

Section 3 — Mapping types. Every bucket has exactly one of the four mapping types below. A fixed bucket uses no formula. For a linear, power, or exponential bucket, which always has both bounds with $L < U$ (Section 2), let $x = (S - L) \div (U - L)$. The unrounded amount is $R = a + (b - a) \times f(x)$, where f is that bucket's mapping:

- Fixed: R = a for every S within the bucket. Neither x nor b is used, so a fixed bucket may be unbounded on one side or cover a single value.
- Linear: f(x) = x.
- Power: f(x) = x^p, for a published exponent p > 0. With p = 2 this is the quadratic mapping.
- Exponential: f(x) = (k^x − 1) ÷ (k − 1), for a published base k > 0, k ≠ 1.

No other mapping type may be used. For the linear, power, and exponential types, f(0) = 0 and f(1) = 1, so R = a at L and R = b at U. Different buckets of one schedule may use different mapping types and parameters.

Section 4 — Determining the long payout.

1. If S lies within a bucket, R is computed for that bucket under Section 3.
2. If S lies within no bucket, R is <payout floor> where S is below the lowest bucket. Otherwise R is the amount assigned by the nearest bucket below S: a for a fixed bucket, and b for a linear, power, or exponential bucket.
3. R never falls outside <payout floor> and <payout cap>. If any computation would produce such a value, the nearer of the two applies.
4. V = q × floor(R ÷ q). The short payout is $1.00 − V. Each is multiplied by the holder's number of Contracts.

Section 5 — Exactness.

- Calculations are made exactly, without rounding S, x, any parameter, or any intermediate result. Rounding occurs once, at step 4.
- An R that is mathematically equal to a whole multiple of q is not rounded below that multiple. For example, R = $0.49 with q = $0.01 yields V = $0.49.
- Values that cannot be represented exactly are evaluated to sufficient precision to determine step 4 correctly.

Section 6 — Worked examples (<payout floor> $0.00 and <payout cap> $1.00 throughout; each is a separate possible listing).

- Single linear bucket. <count> 1–10, $0.01 to $0.10, q = $0.01. S = 0 → $0.00; S = 1 → $0.01; S = 5 → $0.05; S = 10 → $0.10; S = 14 → $0.10.
- Linear to the cap. <count> 0–200, $0.00 to $1.00.
    - q = $0.001: S = 1 → $0.005; S = 87 → $0.435; S = 199 → $0.995; S ≥ 200 → $1.00; S < 0 → $0.00.
    - q = $0.01: S = 1 → $0.00; S = 2 → $0.01; S = 87 → $0.43.
- Quadratic. <count> 0–20, power with p = 2, $0.00 to $1.00.

    - q = \$0.0001: S = 3 → \$0.0225; S = 7 → \$0.1225; S = 14 → \$0.49; S ≥ 20 → \$1.00.
    - q = \$0.01: S = 3 → \$0.02; S = 7 → \$0.12.
- Exponential. <count> 0–20, k = 4, \$0.00 to \$1.00, q = \$0.0001. S = 1 → \$0.0239; S = 5 → \$0.1380; S = 10 → \$0.3333; S = 15 → \$0.6094; S = 19 → \$0.9107; S = 20 → \$1.00.
- Fixed buckets. 24 or fewer → \$0.00; 25–49 → \$0.10; 50–59 → \$0.20; 60–69 → \$0.35; 70 or more → \$0.50. S = 63 → \$0.35; S = 140 → \$0.50.
- Multiple mapping types. 2 or fewer → \$0.00; 3–6 linear, \$0.10 to \$0.40; 7–12 power with p = 2, \$0.50 to \$1.00; q = \$0.01. S = 5 → \$0.30; S = 9 → \$0.58; S = 12 → \$1.00; S = 15 → \$1.00.
- Half-unit value between fixed buckets. <stat> is sacks: 0 or fewer → \$0.00; exactly 1 → \$0.25; exactly 2 → \$0.50; 3 or more → \$1.00. S = 1.5 → \$0.25; S = 2.5 → \$0.50.

Section 7 — Versioning. Changes to this Methodology are adopted only by rule certification under Commission Regulation 40.6 and apply prospectively only. They never alter the <payout schedule> of a Contract that has been listed.

APPENDIX C – 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:

- Current and former players (including practice-squad players), coaches, and staff of NFL clubs;
- Certified contract advisors (agents), business managers, and personal coaches, trainers, and medical providers of NFL players;
- Game officials, referees, replay officials (including officiating and replay-center personnel), official scorers, statistics-crew members, statisticians, and timekeepers for the NFL, and their supervisors and assigning authorities;
- Paid employees of the NFL and its member clubs;
- Ultimate beneficial owners of NFL clubs and of the NFL;
- Employees and contractors of the official statistics, scoring, and data-distribution providers for the NFL, including the Elias Sports Bureau and Genius Sports, and any person with pre-publication access to official game books or play-by-play records;
- Members of, and staff to, the NFL Competition Committee and other playing-rules and rules-oversight bodies of the NFL;
- Medical, athletic-training, and equipment staff of NFL clubs; and
- Household members and immediate family of all above.