September 24, 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 <player> sign a contract extension with <NBA team> <time period>?” 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 <player> sign a contract extension with <NBA team> <time period>?” contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on September 24, 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:

- **<player>**
- **<NBA team>**
- **<time period>**

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 Stephen Curry sign a contract extension with the Golden State Warriors <time period>?”; Official Receipt Date: September 24, 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 <player> sign a contract extension with <NBA team> <time period>?”
Rulebook: NBAEXTENSION
Summary: NBA player contract extensions
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
September 24, 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 <player> sign a contract extension with <NBA team> <time period>?” Contracts are contracts relating to Sports.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <player> (i.e., the specific individual National Basketball Association player specified by the Exchange), the <NBA team> (i.e., the specific member team of the National Basketball Association specified by the Exchange), and the <time period> (i.e., date or range of time). 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.

<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.

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 Basketball Association player has signed a contract extension with a specified National Basketball Association team during a specified time period, 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 National Basketball Association (including the official transactions log published by the NBA at NBA.com, NBA Communications, and the official websites, press releases, and public communications of the NBA's member teams), 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 the specified player has signed a contract extension with the specified NBA team during the specified time period — 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 NBAEXTENSION 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 distinguishing a contract extension from a free agent contract, distinguishing a reported agreement from an executed signing, and addressing trades, waivers, retirement, option exercises, two-way contract conversions, and league disapproval. Every Contract within the Class concerns a player contract governed by a single, uniform set of rules promulgated by a single governing body: the Collective Bargaining

Agreement between the National Basketball Association and the National Basketball Players Association then in effect and the NBA Uniform Player Contract, under which a player who remains under an existing Player Contract with an NBA team may, subject to the eligibility rules of that agreement, sign an extension with that team, and under which every such contract is submitted to and approved by the NBA league office and recorded in the NBA's official transactions record. The Class is accordingly limited to member teams of the National Basketball Association and excludes contracts in the Women's National Basketball Association, the NBA G League, and any other league, association, competition, or federation, each of which is governed by a different collective bargaining agreement or contracting framework with materially differing rules as to whether and when a contract may be extended. Contracts within the Class differ only as to the specific player, NBA team, and time period 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 player, NBA team, or time period 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 Stephen Curry sign a contract extension with the Golden State Warriors <time period>?", Official Receipt Date September 24, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <player> (the individual National Basketball Association player specified by the Exchange), the specific <NBA team> (the member team of the National Basketball Association specified by the Exchange), and the specific <time period> specified by the Exchange. The Referenced Contract's player (Stephen Curry) and team (the Golden State Warriors) are themselves instances of the class variables <player> and <NBA team>, and the Referenced Contract carries <time period> as its own strike parameter, such that any time period specified for a Contract within the Class is an instance of that same 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 24, 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 <player> sign a contract extension with <NBA team> <time period>?”
Rulebook: NBAEXTENSION

NBAEXTENSION

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

Underlying: The Underlying for this Contract is whether <player> has signed a contract extension with <NBA team> <time period>. 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 Basketball Association (including the official transactions log published by the NBA, NBA Communications, and the official websites, press releases, and public communications of the NBA's member teams), ESPN, Fox Sports, The Athletic, CBS Sports, and NBC Sports.

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.

<player>: <player> refers to a specific individual professional basketball player specified by the Exchange, identified by full name (e.g., "Stephen Curry," "Karl-Anthony Towns"). A change in <player>'s legal or professional name, or a Source Agency's use of a nickname, abbreviation, or variant spelling of <player>'s name, does not affect the identification of <player>. <player> may also take the form "Any," in which case the Payout Criterion is satisfied if any player signs a contract extension with <NBA team> <time period>. The Exchange may list iterations of the Contract corresponding to variations of <player>.

<NBA team>: <NBA team> refers to a specific member team of the National Basketball Association specified by the Exchange (e.g., "the Golden State Warriors," "the Miami Heat," "the New York Knicks"). <NBA team> does not include any team in the NBA G League, the Women's National Basketball Association, or any other league, association, competition, or federation (including, for the avoidance of doubt, National Collegiate Athletic Association basketball, EuroLeague, and national-team competition). If <NBA team> relocates, changes its name, or undergoes a change in ownership, the same NBA franchise continues to constitute <NBA team>. <NBA team> may also take the form "Any," meaning any member team of the National Basketball Association. The Exchange may list iterations of the Contract corresponding to variations of <NBA team>.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027"), an event, or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to “Any” or “None,” to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <player> has signed a contract extension with <NBA team> <time period>

Additional Clarifications:

- For purposes of the Contract, a “contract extension” means a player contract, or an amendment to a player contract, signed by <player> and <NBA team> while <player> remains under an existing, unexpired player contract with <NBA team>, that adds one or more seasons beyond the final season of that existing player contract (including any option season), including a rookie scale extension, a veteran extension, a designated rookie or designated veteran extension, and a renegotiation-and-extension. A contract extension signed in conjunction with the exercise of a player option or team option in <player>'s existing player contract counts, provided it is signed while that existing player contract remains in effect. An existing player contract with <NBA team> includes a player contract assigned to <NBA team> by trade.
- A contract signed after <player>'s existing player contract with <NBA team> has expired or been terminated — including a contract signed as an unrestricted or restricted free agent, a contract signed as part of a sign-and-trade transaction, a contract signed after <NBA team> has waived or released <player>, and a contract resulting from <NBA team>'s matching of an offer sheet — is a free agent contract and does not constitute a contract extension, even if it is signed with <NBA team> and even if any Source Agency or media outlet characterizes it as an “extension” or a “re-signing.”
- The following do not, by themselves, constitute a contract extension: the exercise or declination of a player option, team option, or early termination option; the conversion of a two-way contract, 10-day contract, or Exhibit 10 contract into a standard NBA contract; the signing of a 10-day contract; the guarantee of previously non-guaranteed salary; and any amendment or restructuring that does not add one or more seasons beyond the final season of the existing player contract.
- A reported agreement, agreement in principle, or agreement to terms, whether reported by a Source Agency, a media outlet, <player>, <player>'s representatives, or <NBA team>, and any statement of intent to sign a contract extension, does not by itself satisfy the Payout Criterion. <player> must actually sign the contract extension <time period>. If an agreement is reported <time period> but the contract extension is not signed until after the end of <time period>, the Payout Criterion is not satisfied.
- The date of signing is the date on which the contract extension was signed, as reflected in the NBA's official transactions record or in an official announcement by the NBA or <NBA team>; where the Source Agency record states only the date on which the signing was announced, that announcement date is treated as the date of signing. All dates and times are measured in Eastern Time (ET).

- If a contract extension is signed but is disapproved by the NBA, or is otherwise determined by the NBA to be invalid under the Collective Bargaining Agreement then in effect, such that it never takes effect, and the NBA documents the disapproval or determination before Expiration, it does not satisfy the Payout Criterion. Disapprovals, rescissions, voidances, grievances, or arbitration outcomes documented after Expiration will not be accounted for.
- If <player> retires, or otherwise ceases to be under contract with <NBA team>, before signing a contract extension with <NBA team> <time period>, and does not thereafter return to <NBA team> and sign a contract extension with <NBA team> <time period>, the Contract will resolve No.
- If multiple Source Agencies conflict as to whether or when <player> signed a contract extension with <NBA team>, or as to whether a contract <player> signed constitutes a contract extension, the hierarchy set out in Source Agency above will govern. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.
- If there is no data for the Underlying published by the Source Agencies by the Expiration Date, all markets will resolve to No.

Examples that would resolve the market to Yes:

- Assuming <player> is Stephen Curry, <NBA team> is the Golden State Warriors, and <time period> is between October 1, 2026, and June 30, 2027: Stephen Curry, still under his existing player contract, signs a one-year extension adding the 2027–28 season on October 20, 2026. The Contract for Stephen Curry signing a contract extension with the Golden State Warriors between October 1, 2026, and June 30, 2027, will resolve Yes.
- Assuming <player> is Stephen Curry, <NBA team> is the Golden State Warriors, and <time period> is between October 1, 2026, and June 30, 2027: Stephen Curry signs an extension with the Golden State Warriors on November 2, 2026, and is traded to another NBA team on February 5, 2027. Because the extension was signed within the period, the Contract for Stephen Curry signing a contract extension with the Golden State Warriors between October 1, 2026, and June 30, 2027, will resolve Yes.

Examples that would NOT resolve the market to Yes:

- Assuming <player> is Stephen Curry, <NBA team> is the Golden State Warriors, and <time period> is before January 1, 2027: an agreement in principle on a contract extension between Stephen Curry and the Golden State Warriors is widely reported on December 28, 2026, but Stephen Curry does not sign the contract extension until January 4, 2027. The Contract for Stephen Curry signing a contract extension with the Golden State Warriors before January 1, 2027, will resolve No.
- Assuming <player> is Stephen Curry, <NBA team> is the Golden State Warriors, and <time period> is between July 1, 2027, and September 30, 2027: Stephen Curry's existing player contract expires at the end of the 2026–27 season without an extension, he

becomes an unrestricted free agent, and he signs a new contract with the Golden State Warriors on July 6, 2027, which several media outlets describe as a “re-signing.” Because this is a free agent contract rather than a contract extension, the Contract for Stephen Curry signing a contract extension with the Golden State Warriors between July 1, 2027, and September 30, 2027, will resolve No.

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 final day of <time period>. The Last Trading Time will be one minute prior to the end of <time period>.

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 final day of <time period>. 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:

- <player>, and any agent, agency, attorney, financial advisor, or other representative of <player>.
- Any owner, governor, officer, executive, front-office employee, coach, or other employee, contractor, or agent of <NBA team>.
- Any employee, officer, contractor, or agent of the National Basketball Association league office, including any personnel responsible for reviewing, approving, or recording player contracts and transactions.
- Any employee, officer, contractor, or agent of the National Basketball Players Association with access to material nonpublic information regarding the contract status or negotiations of <player>.
- 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 decision of <player> or <NBA team> to sign, negotiate, accelerate, delay, or decline a contract extension.
- The immediate family members and members of the same household of any person described above