September 28, 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 the English Premier League <impose disciplinary action> on <club> <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 the English Premier League <impose disciplinary action> on <club> <time period>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on September 28, 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:

- **<impose disciplinary action>**
- **<club>**
- **<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 the English Premier League <impose disciplinary action> on Manchester City <time period>?"; Official Receipt Date: September 28, 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 the English Premier League <impose disciplinary action> on <club> <time period>?”
Rulebook: EPLDISCIPLINE
Summary: Premier League club disciplinary sanctions
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
September 28, 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 the English Premier League <impose disciplinary action> on <club> <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 identity of <club> (i.e., the specific association football club, being a current or former member club of the English Premier League subject to the Premier League Rules, specified by the Exchange). The Referenced Contract’s own strike parameters — the <impose disciplinary action> (i.e., the specific disciplinary sanction specified by the Exchange, taking the form of a title-stripping sanction, a points deduction, or a fine, in each case of at least a specified magnitude, or a registration ban) and the <time period> (i.e., date or range of time) — are the same class variables, defined identically, for every Contract within the Class. 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 the English Premier League has announced the imposition of a specified type and magnitude of disciplinary sanction on a specified current or former member club 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 English Premier League (including the official statements and news releases published by the Premier League, the written decisions of independent Commissions and Appeal Boards convened under the Premier League Rules as published by the Premier League, and the official Premier League table), ESPN, Fox Sports, 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 English Premier League did impose the specified disciplinary sanction on the specified club, as announced 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 EPLDISCIPLINE Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion, and the same clarifications regarding what constitutes the announcement of an imposed sanction, suspended and stayed sanctions, reductions or reversals after imposition, cumulative measurement, corrections, and the absence of data. Every sanction within the scope of the Class is imposed under a single, uniform set of rules, the Premier League Rules, by a single body, the English Premier League (acting through its Board or through independent Commissions and Appeal Boards convened under those rules), and is reported through a single, identified pricing source. Contracts within the Class differ only as to the specific club, disciplinary sanction, and time period specified by the Exchange for each Contract — each a strike parameter rather than a differing settlement source, procedure, or methodology. For the avoidance of doubt, the Class excludes sanctions imposed by any other governing body or authority under its own rules — including The Football Association, the English Football League, UEFA, FIFA, the Court of Arbitration for Sport, the Independent Football Regulator, any court, and any government authority — whose differing rules and processes would result in differing procedures and methodologies; sanctions imposed on individual players, managers, officials, directors, or owners; and titles in competitions restricted to players under the age of eighteen (18). 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 club, disciplinary sanction, or time period is specified.

<u>Condition (iii) – Identity with a Previously Certified or Approved Product:</u> 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 English Premier League <impose disciplinary action> on Manchester City <time period>?", Official Receipt Date September 28, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <club> (the current or former member club of the English Premier League specified by the Exchange). The Referenced Contract's club (Manchester City) is itself an instance of <club>, and the Referenced Contract's own <impose disciplinary action> and <time period> strike parameters are the same class variables, defined identically for every Contract within the Class. No other term, condition, Source Agency, formula, procedure, or methodology differs between the Referenced Contract and any Contract within the Class.

<u>Condition (iv) – Identical Currency:</u> 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.

<u>Identification of Settlement Sources:</u> 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."

<u>Commission Regulation 40.2(d)(2):</u> 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.

By: Xavier Sottile
Title: Head of Markets
Date: September 28, 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 English Premier League <impose disciplinary action> on <club> <time period>?”
Rulebook: EPLDISCIPLINE

EPLDISCIPLINE

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

Underlying: The Underlying for this Contract is the announcement or announcements, <time period>, that the English Premier League did <impose disciplinary action> on <club>. 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 English Premier League (including the official statements and news releases published by the Premier League, the written decisions of independent Commissions and Appeal Boards convened under the Premier League Rules as published by the Premier League, and the official Premier League table), all constituent clubs of the English Premier League, ESPN, Fox Sports, 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.

<impose disciplinary action>: <impose disciplinary action> refers to the specific disciplinary sanction, and where applicable its minimum magnitude, specified by the Exchange that the English Premier League may impose on <club>. <impose disciplinary action> takes one of the following four forms:

- (1) title stripping, expressed as "impose a sanction stripping at least [N] Premier League title(s)" or "impose a sanction stripping at least [N] title(s)";
- (2) points deduction, expressed as "impose a points deduction of at least [N] points";
- (3) fine, expressed as "impose a fine of at least £[X]" with X taking the value of no less than five hundred thousand (500,000); and
- (4) registration ban, expressed as "impose a registration ban."

A "Premier League title" is the championship, for a single season, of the Premier League, the top division of English men's professional football organized by the English Premier League. A "title," without further qualification, is any Premier League title and any other championship, league title, cup, or trophy in any competition. Titles in competitions restricted to players under the age of eighteen (18) are excluded. Each season's championship of each competition is one (1) title. A title is stripped when a sanction revokes, removes, or declares void <club>'s status as the winner of that title. A "points deduction" is the deduction of league points from <club>'s points total for any current or future season of any league competition in which <club> participates, whether applied to a single season or across multiple seasons. A "fine" is a monetary penalty payable by <club>; orders to pay costs, compensation, damages, or restitution, and the withholding or forfeiture of central distributions not designated as a fine, are not fines. A “registration ban” is a sanction that prohibits <club> from registering new players for its first-team squad for any period, including a prohibition that is limited to one or more specified transfer windows or that contains limited exceptions (e.g., for returning loan players or emergency goalkeeper registrations); a restriction that only caps transfer spending, fees, wages, or squad costs, that requires prior approval without prohibiting registration, that cancels or refuses the registration of a particular named player, or that applies solely to academy or youth registrations is not a registration ban. The Exchange may list iterations of the Contract with title-stripping thresholds that fall within an inclusive range beginning at one (1) title at consecutive increments of one (1) title; with points-deduction thresholds that fall within an inclusive range beginning at one (1) point at consecutive increments of one (1) point; and with fine thresholds that fall within an inclusive range beginning at £500,000 (five-hundred thousand pounds sterling) at increments of £1 (one pound sterling). Due to the potential for variability in the Underlying, the Exchange may modify these thresholds in response to suggestions by Members. Where the Exchange specifies more than one form, <impose disciplinary action> may be satisfied by all such forms occurring (AND logic) or by any one of such forms occurring (OR logic), as specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <impose disciplinary action>.

<club>: <club> refers to the specific association football club specified by the Exchange that is, or has been, a member club of the English Premier League and is subject to the Premier League Rules (e.g., “Manchester City,” “Chelsea,” “Everton”). <club> refers to the club itself, including the member company that holds or held its membership in the English Premier League, and does not include any individual player, manager, official, director, or owner of the club, or any affiliated company, parent company, or multi-club group. A change in the name, ownership, or corporate structure of <club>, or its relegation from or promotion to the Premier League, does not affect the identification of <club>. The Exchange may list iterations of the Contract corresponding to variations of <club>.

<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 the English Premier League did <impose disciplinary action> on <club>, as announced <time period>

Additional Clarifications:

- For the purposes of the Contract, a sanction is imposed by the English Premier League if it is imposed on <club> pursuant to the Premier League Rules by the Board of the English Premier League, by an independent Commission or Appeal Board convened under the Premier League Rules, or by way of an agreed decision, settlement, or sanction between the English Premier League and <club> that is formally imposed or recorded under the Premier League Rules. This includes any sanction applied by the Board of the English Premier League automatically or mandatorily under the Premier League Rules (e.g., a points deduction following an insolvency event).

  - Sanctions imposed by any other body do not count, even if they relate to the same conduct and even if made on the recommendation of an independent Commission or Appeal Board convened under the Premier League Rules. This includes, without limitation, sanctions imposed or ratified by The Football Association, the English Football League, UEFA, FIFA, the Court of Arbitration for Sport, the Independent Football Regulator, any court, or any government authority.

- The Contract resolves on the official announcement of the imposition of the sanction specified by <impose disciplinary action>, not on its anticipation or on the date the sanction takes effect. A sanction is announced when the English Premier League or <club> first publicly states, in an official statement, news release, or published decision of an independent Commission or Appeal Board, that the sanction has been imposed on <club>. The bringing of charges, a referral to an independent Commission, a hearing, a finding that <club> has breached the Premier League Rules without the imposition of a sanction, a sanction sought or proposed by the English Premier League in its submissions, a statement that the English Premier League intends to seek or consider a sanction, and media reports, leaks, or speculation not based on such an official announcement do not, by themselves, satisfy the Payout Criterion.
- A sanction counts as of the date (in ET) on which it is first announced, regardless of the date on which the sanction takes effect as stated in the decision. For the avoidance of doubt, a sanction announced within the specified time period counts even if it takes effect after the end of that period, and a sanction announced outside the specified time period does not count even if it takes effect within it. It is not necessary that the practical consequences of the sanction have occurred by the end of the specified time period (e.g., that deducted points appear in the official league table, that a fine has been paid, that the prohibited period of a registration ban has begun, or that a stripped title has been reawarded, its trophy returned, or the historical record updated).
- If a sanction is announced <time period> and is subsequently reduced, suspended, stayed, overturned, set aside, or reversed (whether on appeal, review, arbitration, legal challenge, or settlement), or a stripped title is subsequently restored, the initial imposition governs, and the Contract will resolve based on whether the sanction specified by <impose disciplinary action> was announced <time period>. A subsequent decision that increases a sanction counts at the increased amount as of the date on which the increase is announced; if the original sanction was announced outside the specified time period, only

the amount of the increase counts.

- The magnitude of title-stripping, points-deduction, and fine sanctions is measured cumulatively across all sanctions of the same type imposed on <club> and announced <time period>, whether imposed in a single decision or in separate proceedings, with each sanction counted at the greatest amount announced for it <time period> and with no title counted more than once. However, a sanction that, at the time it is first announced, has already been reduced, varied, set aside, or superseded by a later decision (e.g., where a Commission decision and the Appeal Board decision varying it are published at the same time) counts only at the amount set out in the latest such decision.
- If the English Premier League is renamed, reorganized, or restructured, or its Judicial Panel, independent Commission, or Appeal Board procedures are amended or replaced, sanctions imposed on <club> by the English Premier League, or by its successor as organizer of the Premier League competition, under its rules continue to count. If responsibility for the relevant regulation is transferred to another body (e.g., the Independent Football Regulator), sanctions imposed by that other body do not count.
- If <club> ceases to exist (e.g., is dissolved or liquidated with no successor club continuing its membership and history) before the sanction specified by <impose disciplinary action> is imposed on it, the Contract will resolve based only on sanctions announced before <club> ceased to exist.
- If multiple Source Agencies conflict as to whether, when, or in what amount a sanction was imposed on or announced in respect of <club>, the hierarchy set out in Source Agency above will govern.
- If the English Premier League publishes a decision or statement reporting that a sanction has been imposed on <club> and subsequently corrects, retracts, or removes that decision or statement prior to Expiration, the corrected version governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial publication (e.g., a decision or statement published in error, identifying the wrong club, or misstating the sanction actually imposed); otherwise, the initial publication governs. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.
- If there is no data for the Underlying published by the Source Agencies by the Expiration Date, all markets will resolve to 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:

- Any director, officer, employee, contractor, or agent of the English Premier League, including any member of its Board and any person involved in investigating, prosecuting, deciding, administering, or communicating any disciplinary matter concerning <club>.
- Any member of the Premier League Judicial Panel, any member of an independent Commission or Appeal Board convened under the Premier League Rules, and any secretary, clerk, or administrative staff supporting any of them.
- Any director, officer, employee, owner, contractor, or agent of <club> or of any affiliated or parent company of <club>, including any player or member of staff, with access to material nonpublic information regarding disciplinary proceedings or sanctions concerning <club>.
- Any legal counsel, expert, accountant, auditor, witness, or other adviser engaged in, or with access to confidential information concerning, disciplinary proceedings involving <club> under the Premier League Rules.
- Any director, officer, employee, contractor, or agent of The Football Association, the English Football League, or the Independent Football Regulator with access to material nonpublic information regarding disciplinary proceedings or sanctions concerning <club>.
- 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 imposition, announcement, timing, nature, or magnitude of any sanction imposed by the English Premier League on <club>.
- The immediate family members and members of the same household of any person described above