December 15, 2025

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

Re: KalshiEX LLC – CFTC Regulation 40.2(a) Notification Regarding the Initial Listing of the “Will <team> win <time period> of <soccer game> by <above/below/between/exactly/at least> <count> goals?” Contract

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(a) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying the “Will <team> win <time period> of <soccer game> by <above/below/between/exactly/at least> <count> goals?” contract (Contract). The Contract will initially be listed after close-of-business on **December 16, 2025**; 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:

- **<date>**
- **<team>**
- **<time period>**
- **<soccer game>**
- **<above/below/between/exactly/at least>**
- **<count>**
- **<above/below/exactly/at least/between>**
- **<goals>**

Along with this letter, Kalshi submits the following documents:

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

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

Sincerely,

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

KalshiEX LLC
Official Product Name: “Will <team> win <time period> of <soccer game> by <above/below/between/exactly/at least> <count> goals?”
Rulebook: SOCCERSPREADS
Summary: Team’s goal-margin outcome in specific match
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
December 15, 2025

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 “Will <team> win <time period> of <soccer game> by <above/below/between/exactly/at least> <count> goals?” 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 B, C, and D.

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 $0.01 (one cent). Price bands will apply so that Contracts may only be listed at values of at least $0.01 and at most $0.99. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of $0.01 to enable Members to match the size of the contracts purchased to their economic risks. As outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.13 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange’s Website. A new

Source Agency can be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

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

Based on the above analysis, the Exchange certifies that:

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

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

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By: Xavier Sottile
Title: Head of Markets
Date: December 15, 2025

Attachments:

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

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: “Will <team> win <time period> of <soccer game> by <above/below/between/exactly/at least> <count> goals?”
Rulebook: SOCCERSPREADS

SOCCERSPREADS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of goals recorded during <time period> of <soccer game>. For team-specific markets, only statistics accumulated by the specified team count. For game totals, statistics from both teams are combined. Statistics recorded during regulation time and overtime periods shall count toward the Underlying, unless <time period> specifies otherwise. 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 league governing <soccer game>, ESPN, Fox Sports, and the official broadcaster of <soccer game>.

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.

<team>: <team> refers to a soccer team officially entered in a <soccer game> as recognized by the governing body of the competition (e.g., FIFA, UEFA, EPL, MLS, NCAA) and specified by the Exchange. A <team> is defined by the name of the club, school, or national side as listed on the official schedule. <team> may also be referred to in the singular or multiple, as any team within a set of soccer teams (including within or representative of the whole season or tournament participants), or by distinguishing characteristics. <team> may also take the forms "Any" or "None". A <team> shall be tracked through name changes.

<time period>: <time period> refers to a segment of <soccer game> or the tournament at which <soccer game> is played specified by the Exchange. <time period> may take, but is not limited to, the following forms:

- Entire game, which refers to the time period encapsulating regulation time and extra time
- Entire game excluding extra time (i.e. regulation time only game), which refers to regulation time with no extra time
- Extra time or penalties only
- A half or subsegment of the game specified in the singular or in the plural when used with AND/OR operators (e.g. first half and second half, first half or extra time)
- Any half across the entire game or a subset of the game, which may be satisfied if at least one of the aforementioned segments of the game meets the stated Payout Criterion
- Each half across the entire game, or each subset of the game, which may be satisfied if ALL of the aforementioned segments of the game meets the stated Payout Criterion

- A given time period denoted in hours and/or minutes and/or seconds of matchplay, or constrained by a given time in a stated timezone (e.g. prior to 7PM ET)

<time period> may also take the forms of any segment in a set range, refer in the singular or the multiple, by distinguishing characteristics (e.g. any soccer game involving a team from New York), “Any” or “None”. Where not specified otherwise, <time period> shall be understood to refer to the sum of regulation time and extra time.

<soccer game>: <soccer game> refers to an officially scheduled contest between two teams as recognized by the governing body of the relevant competition (e.g., FIFA, UEFA, EPL, MLS, NCAA) specified by the Exchange. <soccer game> may be defined by the names of the teams involved, by the date of the game, by the stage of the season (e.g., regular season, playoffs, finals), as any soccer game within a set of soccer games (including within or representative of the whole season or tournament), or by distinguishing characteristics. <soccer game> may also take the forms “Any” or “None”.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=), "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound).

<count>: <count> refers to a numerical threshold specified by the Exchange. May include whole numbers or half-numbers (e.g., 47.5) or 0.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <team> has won <time period> of <soccer game> by <above/below/exactly/at least/between> <count> goals.

Additional clarification(s):

- Statistics are considered final at the conclusion of <soccer game>. Corrections made afterwards will not affect the value of the Contract.
- If <soccer game> is cancelled prior to scheduled commencement, all markets on <soccer game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- Penalty shootout goals do not count toward the goal count unless they are explicitly specified as included. Unless explicitly specified otherwise, golden or silver goals scored under such-titled rules or conventions are also excluded from the goal count.

- If <soccer game> is cancelled or abandoned after the start of the game, is not due to restart, and occurs before ninety (90) minutes of regular-time matchplay not inclusive of stoppage time and with no rounding unless otherwise specified, all markets excluding those for which the identified <time period> of consideration has elapsed (which will resolve to the result for that <time period>) or those able to be settled due to the Payout Criterion being reached for the Contracts in question, will resolve to the last fair price as determined by the Exchange in its sole discretion.
    - **Suspended Matches Due to Restart (Resume from Point of Suspension):** If <soccer game> is suspended after commencement and is officially scheduled to resume from the point of suspension (i.e., from the minute and score at which play was halted) within forty-eight (48) hours of the original scheduled start time, all markets will remain open and will settle based on the final result of the completed match. If the match does not resume within forty-eight (48) hours, markets for which the Payout Criterion has been definitively satisfied or definitively cannot be satisfied at the time of suspension will resolve accordingly; all other markets will resolve to the last fair price as determined by the Exchange in its sole discretion.
    - **Suspended Matches Due to Restart (Replayed from Beginning):** If <soccer game> is suspended and is officially scheduled to be replayed from the beginning (i.e., restarted at 0-0 from minute zero), all markets on the original suspended match will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <soccer game> is delayed for two weeks or less, all markets on <soccer game> will remain open.
- If <soccer game> is delayed for more than two weeks, all markets on <soccer game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If <soccer game> is replayed, all Contracts on the original <soccer game> will resolve to the last fair price as determined in the sole discretion of the Exchange.
- If a given team or player withdraws prior to the commencement of <soccer game>, the markets on the performance of that team or player in <soccer game> will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If a given team or player upon which <goals> is substantially based retires or is injured during <soccer game>, the markets on such a team or player will settle based on the end-of-game statistics if that team or player have played for at least one (1) second.
- If a given team or player is disqualified following <soccer game>, the markets on <goals> for that team or player will settle based on the end-of-game statistics if the team or player have played for at least one (1) second.
- If data for the results of <soccer game> is delayed or unavailable, the Exchange may wait 24 hours for it to become available. If, after 24 hours, the data remains unavailable, all

markets on <soccer game> that cannot be settled due to missing data will resolve to the last fair price as determined by the Exchange in its sole discretion.
- If there is a change to the format of <soccer game> that materially affects markets on <soccer game>, the affected markets may be resolved to the last fair price as determined by the Exchange in its sole discretion.
- If a season is truncated mid-season, all markets deemed to be affected (e.g. total goals over a season) by the Exchange may resolve to the last fair price as determined by the Exchange in its sole discretion.
- If both teams are tied at the conclusion of <time period>, neither will have been considered to have won, the "spread" will be 0, and all markets shall resolve to "No".

VAR and Goal Reviews

- Goals confirmed or disallowed by VAR (Video Assistant Referee) follow the final on-field decision
- The final whistle determines the official count - any subsequent reviews or appeals do not affect settlement
- Goals initially awarded then disallowed before play resumes do not count
- Where a VAR is used, the potential goal that led to it being called will be deemed to have occurred within the <time period> of its initial occurrence (rather than at the time at which the VAR decision was made).

Stoppage Time Clarifications

- Goals scored during first half stoppage time count as first half goals
- Goals scored during second half stoppage time count as part of the 90-minute total
- For timing purposes, a goal in stoppage time is considered scored at the end of the regular period (45 or 90 minutes)

Special Circumstances

- If <soccer game> is forfeited or awarded, settlement follows official league determination of final score
- Friendly matches using unlimited substitutions follow the same counting rules
- Matches decided by coin toss, drawing of lots, or similar methods settle based on regulation time score
- Own goals shall count toward <goals> for the team that did NOT score the own-goal unless explicitly specified otherwise

Neutral Venue Rules

- Matches moved to neutral venues remain valid

- In major international tournaments (e.g. FIFA World Cup), all venues shall be considered neutral for the purpose of Contract resolution
- "Home" and "away" designations for statistical purposes follow official competition rules
- If "home" and "away" designations are changed, all markets listed under initial designations shall resolve at the last fair price determined in the sole discretion of the Exchange.

Competition-Specific Notes

- Cup finals going to extra time only count regulation goals for standard totals

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 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 the fifteenth day following <soccer 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.