February 18, 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 "Will <team> win <time period> of <football 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 "Will <team> win <time period> of <football game>?" contract (Contract). The Contract will initially be listed after close-of-business on **February 18, 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:

- **<team>**
- **<football game>**
- **<time period>**

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 <football game>?”
Rulebook: FOOTBALLGAMEWIN
Summary: Team winning specified period of football game
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
February 18, 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 “Will <team> win <time period> of <football 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 C, D, and E.

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: February 18, 2026

Attachments:
Appendix A - Contract Terms and Conditions
Appendix B - Trading Prohibitions
Confidential Appendices

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: “Will <team> win <time period> of <football game>?”
Rulebook: FOOTBALLGAMEWIN

FOOTBALLGAMEWIN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official final result of <time period> of <football game>. 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 governing league or association of <football game> (e.g., the National Football League, NCAA, UFL), ESPN, CBS Sports, Fox Sports, NBC Sports, the Associated Press, The Wall Street Journal, and the official broadcaster of <football game>.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next scheduled occurrence of <football game> or similar games within the same league or season.

<team>: <team> refers to an entity participating in American football, specified by the Exchange. This includes, but is not limited to, professional teams (e.g., NFL), collegiate teams (e.g., NCAA Division I, II, III), or other organized football teams at any level of competition. <team> may refer to a singular team, multiple teams, an element in a set of teams, or teams defined by distinguishing characteristics (e.g., "any NFC team," "the home team," "teams with winning records"). <team> may also take the values "Any" or "None". The Exchange may list iterations of the Contract corresponding to variations of <team>. If a team name changes, relocates, or undergoes organizational restructuring while maintaining substantial continuity, <team> shall track the successor entity. This will be announced by the Exchange in the event it is relevant.

<football game>: <football game> refers to a specific American football contest or set of contests as specified by the Exchange. This may be defined by exact matchup (e.g., "Kansas City Chiefs vs. Philadelphia Eagles"), date and time, location or venue, playoff round or tournament stage (e.g., "Super Bowl LIX," "AFC Championship"), week designation (e.g., "Week 1 of the 2026 NFL season"), or other distinguishing information. <football game> may refer to games sanctioned by the National Football League (NFL), the National Collegiate Athletic Association (NCAA), high school athletic associations, international leagues, or any other organized football competition as specified by the Exchange. <football game> may refer to a singular game, multiple games (even if non-consecutive), an element in a set of games, or games defined by distinguishing characteristics (e.g., "any playoff game," "all games in October 2026," "home games"). <football game> may also take the values "Any" or "None". The Exchange may list iterations of the Contract corresponding to variations of <football game>.

<time period>: <time period> refers to a specific duration of or discrete time specified by the Exchange. <time period> may be expressed as a calendar year (e.g., "2025"), a calendar month and year (e.g., "February 2025"), a specific week (e.g., "NFL Week 10, 2025"), a season (e.g., "2024-25 NFL Season"), a discrete time (e.g. “starting at 10:00pm ET”) or other bounded time periods as appropriate to the contract subject matter (e.g. quarter, full regulation time). All time periods are interpreted in Eastern Time (ET) unless otherwise specified. Unless specified otherwise, the end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period. The Exchange may list iterations of the Contract corresponding to variations of <time period>. Unless otherwise specified, <time period> shall be understood to be full regulation time (including any overtime) of <football game>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <team> is the winner of <time period> of <football game>.

Additional clarification(s):

- In order to be considered the “winner” of <time period> of <football game>, <team> must score more points (a strictly greater number) than their opponent in <time period>.
- The market resolves based on the first official final result reported unless the Exchange, in its sole discretion, has reason to believe that the first official final result is clearly erroneous, in which case it may defer to a corrected official final result if such a correction is made prior to Contract Expiration. Subsequent corrections or revisions after Expiration will not be considered.
- Unless otherwise specified, all overtime periods are included in determining the winner. If <football game> extends into overtime, the market will resolve based on the final result after all overtime periods have concluded.
- If <football game> ends in a tie after all regulation and overtime periods (as permitted under the applicable league's rules) and where <time period> is understood to be or specified as the full regulation time (including any overtime), the market will resolve to \$1/(the number of tied teams), rounded down. For example, if two teams tie, then each team strike will resolve to \$0.50.
    - Further, if a “Tie” strike is listed for a given <time period> (e.g., a first half or a single quarter), and both teams score an equal number of points (or both fail to score any points) within that <time period> alone, the “Tie” strike will resolve to “Yes” and all team-specific strikes for that <time period> will resolve to “No.” Resolution is based exclusively on points scored within <time period>.
- If <football game> is suspended or abandoned after kickoff and is not scheduled to resume or complete, and the suspension occurs before 55 minutes of play, all markets,

except for those for which the relevant <time period> has definitively concluded (which will settle based on actual results from that completed <time period>), will resolve to the last fair price as determined by the Exchange in its sole discretion.

- If <football game> is abandoned, cancelled, or suspended after 55 minutes of game time have passed but before the completion of regulation time, and is not resumed and completed within the time frames specified below, the following shall apply: (a) markets for which the relevant <time period> has definitively concluded (e.g., a first-half market where the entire first half was completed) will settle based on actual results from that completed <time period>; and (b) all other markets will resolve based on the last fair market price as determined by Kalshi. However, if after the suspension the governing league declares a winner or final result, all markets not yet settled under (a) shall resolve on that basis.
- If <football game> is postponed from its originally scheduled date but is rescheduled and begins play within 48 hours of its originally scheduled date, the market will remain open and will resolve based on the official final result of the rescheduled game. If <football game> is not started within that time period, the market will resolve based on the last fair market price as determined by Kalshi.
- **Forfeit:** If a team forfeits <football game> before the game has started (i.e., before the opening kickoff), the team markets will resolve based on the last fair market price as determined by Kalshi. If <team> forfeits <football game> after the game has started, the market for the forfeiting <team> will resolve to "No." If the opposing team is declared the winner by forfeit after the game has started, the market for that team will resolve to "Yes."
- **Venue Change:** If the venue of <football game> is changed but the designated home and away teams remain the same and the game is played within 48 hours of the originally scheduled date, the market will remain open and will resolve based on the official final result. If the home/away designation is reversed or if the game is moved outside the same scheduling week, the market will resolve based on the last fair market price as determined by Kalshi.
- **Disqualification or Ineligibility:** If <team> is disqualified, deemed ineligible, or has the result of <football game> vacated before the game has started, the market will resolve based on the last fair market price as determined by Kalshi. If <team> is disqualified, deemed ineligible, or has the result of <football game> vacated after the game has started but before the Contract expires, the market will resolve to "No" for the disqualified <team>. If such disqualification causes the opposing team to be declared the winner, the market for that team will resolve to "Yes."

Examples that would resolve the market to "Yes" for <team>:

- <team> wins <football game> 24-17 in regulation.
- <team> wins <football game> 31-28 in overtime.

- <football game> is postponed from Sunday to Monday due to weather, and <team> wins the rescheduled game.
- <football game> is suspended in the third quarter due to a power outage, resumes the next day, and <team> wins the completed game.

Examples that would NOT resolve the market to "Yes" for <team>:

- <football game> ends in a 20-20 tie after overtime (<team> resolves to $0.50).
- <team> loses <football game> 14-21.
- <football game> is cancelled due to a pandemic and not rescheduled within 48 hours (resolves at last fair market price).
- <team> wins <football game> but is immediately disqualified before Expiration for using ineligible players before the Contract expires (resolves to "No").
- <team> forfeits <football game> after the game begins (resolves to "No" for the forfeiting team).
- The opposing team forfeits <football game> before kickoff (resolves at last fair market price, not "Yes" for <team>).
- <football game> is abandoned in the first quarter due to severe weather and not resumed within 48 hours (resolves at last fair market price).

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 one week after the end of <time period>. If an event described in the Payout Criterion occurs (i.e., a winner is reported or the game concludes with a tie), 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:

- Current and former players, coaches, and staff of the teams participating in <football game>;
    - For college leagues/associations specifically, or where otherwise appropriate (as identified by the Exchange), this applies to current and former players, coaches, and staff of the specific teams in <football game> rather than the league/association as a whole (e.g., if the University of Alabama is playing in <football game>, this prohibition will restrict trades by current/former players/coaches/staff of that team, rather than all current/former players/coaches/staff in any NCAA sport);
- Game officials, referees, replay officials, and any officiating crew assigned to <football game>, as well as league officiating supervisors and evaluators;
- Paid employees of the league or association governing <football game>, including but not limited to league office staff, competition committee members, and football operations personnel;
- Team medical staff, athletic trainers, team physicians, and any personnel with access to nonpublic injury or health information about players participating in <football game>;
- Ultimate beneficial owners of the teams participating in <football game> and ultimate beneficial owners of the league; and
- Household members and immediate family (parents, siblings, spouses, domestic partners, and children) of all of the above.

These prohibitions apply to the appropriate values of <football game>. For example, former players of the National Football League are not necessarily prohibited from trading on iterations of the Contract related to NCAA football games, unless they are part of any other group listed for that game or league.