March 23, 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 <competitor 1> beat <competitor 2> in <session> at <event> in <series>?" 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 <competitor 1> beat <competitor 2> in <session> at <event> in <series>?" contract (Contract). The Contract will initially be listed after close-of-business on **March 24, 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:

- **<date>**
- **<competitor 1>**
- **<competitor 2>**
- **<session>**
- **<event>**
- **<series>**
- **<metric>**
- **<governing body>**
- **<competitor>**

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 <competitor 1> beat <competitor 2> in <session> at <event> in <series>?”
Rulebook: MOTORSPORTH2H
Summary: Head-to-head result in specific event session
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
March 23, 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 <competitor 1> beat <competitor 2> in <session> at <event> in <series>?” 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: March 23, 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 <competitor 1> beat <competitor 2> in <session> at <event> in <series>?"
Rulebook: MOTORSPORTH2H

MOTORSPORTH2H

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the comparative performance of <competitor 1> against <competitor 2> in the <session> at the <event> in <series>, as measured by <metric> and as determined by <governing body>'s official classification, timing records, or other applicable official output for that session. "Beat" means that <competitor 1> achieves a strictly better result than <competitor 2> on the specified <metric>, as defined herein. A tie on <metric> does not constitute <competitor 1> beating <competitor 2> for purposes of this Contract. 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, <governing body>, the official website or app of <series>, ESPN, Sky Sports, Motorsport.com, Autosport, the Associated Press, BBC Sport, and Reuters.

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 event within <series>. 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.

<governing body>: <governing body> refers to the sanctioning authority or authorities with official jurisdiction over <series> for the relevant <event>, as specified by the Exchange. <governing body> may refer to a single sanctioning body, multiple bodies exercising co-sanctioning authority, or the body designated by the Exchange as the primary classification and timing authority for the relevant <session>. Examples include but are not limited to: INDYCAR LLC (for the NTT IndyCar Series), NASCAR LLC (for NASCAR series), Dorna Sports S.L. and the FIM (for MotoGP, Moto2, and Moto3), the FIM independently (for WorldSBK, WorldSSP, WRC, Extreme E, and other FIM-sanctioned series), the FIA independently (for Formula E, FIA WEC, WRC where co-sanctioned, and other FIA-sanctioned series other than Formula 1), WEC S.A.S. (for the FIA World Endurance Championship), IMSA (for the IMSA SportsCar Championship), V8 Supercars Australia Pty Ltd (for the Supercars Championship), and the DTM Series GmbH (for the DTM). Where <governing body> delegates classification or timing authority to a stewards' panel, technical committee, protest committee, or similar body, decisions of that delegated authority are encompassed within <governing body> for purposes of this Contract. Where a series operates under dual or co-sanctioning, the body whose published classification is designated as primary by the Exchange shall govern; if no designation is made, the body whose regulations are listed first in the official supplementary regulations of

<event> shall govern. The Exchange may list iterations of the Contract corresponding to variations of <governing body>.

<series>: <series> refers to a sanctioned motorsport competition series, championship, or league as specified by the Exchange, excluding the FIA Formula 1 World Championship, which is governed separately. <series> encompasses but is not limited to: the NTT IndyCar Series, NASCAR Cup Series, NASCAR Xfinity Series, NASCAR Craftsman Truck Series, MotoGP World Championship (including Moto2 and Moto3 classes), FIM Superbike World Championship (WorldSBK), FIM Supersport World Championship (WorldSSP), FIA World Endurance Championship (WEC), IMSA SportsCar Championship, Formula E World Championship, DTM, British Touring Car Championship (BTCC), Supercars Championship, Super Formula, Super GT, GT World Challenge, and any other sanctioned series designated by the Exchange. The Exchange may specify <series> by full name, common abbreviation, or distinguishing characteristic. If a <series> is renamed, rebranded, or absorbed into another series but continues substantially in character and under the same or successor <governing body>, the Contract follows the series as identified by its <governing body> regardless of naming changes. The Exchange may list iterations of the Contract corresponding to variations of <series>.

<competitor 1> and **<competitor 2>:** <competitor 1> and <competitor 2> each refer to a single individual, a set of co-drivers or co-riders sharing an entry, or a set of individuals defined by team or manufacturer affiliation or other distinguishing characteristics, entered in the <event> in <series>. <competitor 1> and <competitor 2> must refer to distinct competitors; the Exchange will not list a Contract in which <competitor 1> and <competitor 2> refer to the same individual, entry, or team affiliation. The Exchange may list iterations of the Contract corresponding to variations of <competitor 1> and <competitor 2>.

Each of <competitor 1> and <competitor 2> may refer to a specifically named individual or individuals, multiple named individuals using AND/OR logic, any element in a set of competitors, or any competitor satisfying a distinguishing characteristic (e.g., "any competitor entered by Chip Ganassi Racing," "any factory-supported rider from the Honda Racing Corporation"). Where either <competitor 1> or <competitor 2> is defined by team or manufacturer affiliation, all competitors officially entered by that team or manufacturer for the relevant <event> are encompassed, including any reserve, substitute, or relief competitor formally designated to participate; in such cases, the best result achieved by any competitor from that team or manufacturer in the <session> on <metric> governs for resolution purposes. Where either <competitor 1> or <competitor 2> is defined by name, if that competitor changes teams or manufacturers between Contract issuance and the <event>, the Contract continues to track the named individual regardless of team or manufacturer affiliation at the time of the <event>. Where either is defined by team or manufacturer affiliation, any officially entered replacement or substitute competitor for that team or manufacturer shall be encompassed within the applicable <competitor> for purposes of resolution.

In series that use classes within a single session (including but not limited to WEC, IMSA, and similar multi-class events), the comparison between <competitor 1> and <competitor 2> on <metric> shall be conducted within the overall session classification unless the Exchange has specified a class-specific comparison. Where the Exchange specifies a class, the comparison is conducted solely within the classification of that class. If <competitor 1> and <competitor 2> are in different classes and no class is specified, the overall session classification governs. If <competitor 1> and <competitor 2> are in different classes and the Exchange has specified a class that only one of them competes in, the Contract resolves as specified in the non-participation rules below. The Exchange may list iterations of the Contract corresponding to class-specific variations.

<event>: <event> refers to one or more sanctioned motorsport event weekends as designated on the official calendar of <series> by <governing body> (e.g., "the 2026 Indianapolis 500," "the 2026 Daytona 500," "the 2026 Japanese MotoGP Grand Prix," "the 2026 Le Mans 24 Hours"), including a specified year and event name and encompassing all sessions held during that event weekend. <event> may refer to a singular event, multiple events, an element in a set of events, or events defined by distinguishing characteristics, and may also take the values "Any" or "None." If <governing body> renames an event, the Contract follows the event as identified by <governing body> regardless of naming changes. The Exchange may list iterations of the Contract corresponding to variations of <event>.

<session>: <session> refers to a specific on-track session within the <event> weekend as specified by the Exchange. Depending on <series>, <session> may include but is not limited to: the "Race" or "Main Event" (the primary scored race of the event weekend), a "Sprint Race," "Heat Race," "Qualifying Race," "Feature Race," "Superpole Race," or any other competitive race session; a qualifying session such as "Qualifying," "Superpole," "Sprint Qualifying," or a specific qualifying segment (e.g., "Q1," "Q2," "Q3"); or, in rally formats, a specific "Special Stage" or "Power Stage" as designated by <governing body>. If no <session> is specified, <session> defaults to the Race or Main Event. Not all event weekends include every session type; if a Contract references a session type at an event where that session type is not scheduled by <governing body>, all Contracts for that <session> resolve at the last fair market price. The Exchange may list iterations of the Contract corresponding to variations of <session>.

<metric>: <metric> refers to the dimension of performance on which <competitor 1> and <competitor 2> are compared, as specified by the Exchange. Valid values of <metric> are (but are not limited strictly to):

- "Finishing position" — <competitor 1> beats <competitor 2> if <competitor 1>'s official finishing position in the <session>, as published in <governing body>'s official final classification, is numerically lower (better) than <competitor 2>'s official finishing position. A competitor who is classified as a finisher is always considered to have beaten

a competitor who is not classified as a finisher, regardless of laps completed. If both competitors are not classified as finishers, the comparison rules set forth in the non-finisher provisions below apply.
- "Qualifying position" — <competitor 1> beats <competitor 2> if <competitor 1>'s official position in <governing body>'s official qualifying classification for the <session> is numerically lower (better) than <competitor 2>'s official qualifying position. A competitor who sets at least one valid timed lap is always considered to have beaten a competitor who sets no valid timed lap. If neither competitor sets a valid timed lap, the non-participation rules below apply.
- "Fastest lap" — <competitor 1> beats <competitor 2> if <competitor 1>'s fastest valid individual lap time in the <session>, as recorded in <governing body>'s official timing records, is numerically lower (faster) than <competitor 2>'s fastest valid individual lap time in the same <session>. A competitor who records at least one valid timed lap is always considered to have beaten a competitor who records no valid timed lap. If neither competitor records a valid timed lap, the non-participation rules below apply.

If no <metric> is specified, <metric> defaults to "finishing position." The Exchange may list iterations of the Contract corresponding to variations of <metric>. If <metric> is specified as "qualifying position" or "fastest lap" but the designated <session> is a race session, the Contract resolves based on the applicable metric as recorded by <governing body> during that race session (i.e., finishing position governs for qualifying position in a race context, and fastest individual lap time governs for fastest lap in a race context). If <metric> is specified as "finishing position" but the designated <session> is a qualifying session, <metric> shall be interpreted as "qualifying position" for that session.

The Payout Criterion for the Contract encompasses the Expiration Values that indicate <competitor 1> achieved a strictly better result than <competitor 2> on <metric> in the <session> at the <event> in <series>, as officially determined by <governing body>.

The Contract resolves Yes if <competitor 1> beats <competitor 2> as defined by <metric> above. The Contract resolves No if <competitor 2> beats <competitor 1>, if the two competitors tie on <metric>, or if the result is indeterminate as provided below.

The following conditions and clarifications apply:

- Only results from the specified <session> count. Results from other sessions held during the same event weekend (including practice, warm-up, or other race or qualifying sessions) do not apply, unless the Exchange has explicitly specified a <session> whose result is an aggregate of multiple component sessions.
- <governing body>'s official classification, timing records, and tiebreaking methodology for the <session> are the sole basis for determining <metric>. Third-party sources are not considered. Post-session decisions announced before <governing body> publishes its

official final classification for the <session> are incorporated. Decisions issued after the official final classification is published are not incorporated and will not be accounted for in determining the Expiration Value.
- If <competitor 1> and <competitor 2> record identical values on <metric> (e.g., identical finishing positions, identical qualifying positions, or identical fastest lap times to the level of precision used in <governing body>'s official records), the result is a tie and the Contract resolves No. A tie does not constitute <competitor 1> beating <competitor 2>.

Non-participation and non-classification:

- For <metric> = "finishing position": If <competitor 1> is classified as a finisher in <governing body>'s official final classification and <competitor 2> is not classified as a finisher, the Contract resolves Yes. If <competitor 2> is classified as a finisher and <competitor 1> is not, the Contract resolves No. If neither <competitor 1> nor <competitor 2> is classified as a finisher, the Contract resolves at the last fair market price if there is no official classification including at least one of them; if there is such a a classification, the market resolves based on that (with placement on the list considered a better outcome than not placing). If neither <competitor 1> nor <competitor 2> starts the <session> (i.e., neither crosses the start/finish line under their own power, or in the applicable start format, neither takes the start of the session after the signal to commence), the Contract resolves at the last fair market price. If one competitor starts and the other does not, the competitor who starts the <session> is considered to have beaten the competitor who does not, regardless of whether the starting competitor is ultimately classified as a finisher.
- For <metric> = "qualifying position": If <competitor 1> sets at least one valid timed lap and <competitor 2> does not, the Contract resolves Yes. If <competitor 2> sets at least one valid timed lap and <competitor 1> does not, the Contract resolves No. If neither competitor sets a valid timed lap during the <session>, the Contract resolves at the last fair market price.
- For <metric> = "fastest lap": If <competitor 1> records at least one valid timed lap and <competitor 2> does not, the Contract resolves Yes. If <competitor 2> records at least one valid timed lap and <competitor 1> does not, the Contract resolves No. If neither competitor records a valid timed lap during the <session>, the Contract resolves at the last fair market price.
- Where either <competitor 1> or <competitor 2> is defined by team or manufacturer affiliation and no competitor from that team or manufacturer participates in the applicable <session>, that team or manufacturer is treated as having not participated for purposes of the non-participation rules above.

Session suspension and cancellation:

- If the <session> is red-flagged or otherwise suspended and not restarted, the comparison is based on <governing body>'s official classification or timing records at the time of stoppage, provided that <governing body> issues an official result and each competitor has had a meaningful opportunity to establish a result on <metric>. If <governing body> does not issue an official result for the <session>, or if the session is terminated before either competitor has had a meaningful opportunity to establish a result (e.g., a race red-flagged before the minimum distance for a classified result is met, or a qualifying session red-flagged before either competitor sets a timed lap), the Contract resolves at the last fair market price. If the session is red-flagged and restarted, results from all portions of the session are eligible and the overall result across all portions governs.
- If the <session> at <event> is postponed but rescheduled to start within 48 hours of its originally scheduled start time at the same circuit or venue, the market remains open and will resolve based on the rescheduled session. If the <event> is moved to a different circuit or venue, all Contracts resolve at the last fair market price, regardless of timing.
- If the <session> at <event> is cancelled outright, or is postponed such that the rescheduled start time is more than 48 hours after the originally scheduled start time, all Contracts for that <session> will be resolved at the last fair market price in accordance with the Exchange's rules.
- If the <event> weekend is cancelled in its entirety, all Contracts referencing any <session> at that <event> resolve at the last fair market price.
- If the <event> is postponed such that the rescheduled start time is more than 48 hours after the originally scheduled start time, all Contracts related to sessions for which a result is unable to be determined will be resolved at the last fair market price in accordance with the Exchange's rules.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

Series-Specific Clarifications: The following clarifications apply where <series> and <governing body> correspond to the series identified:

For NASCAR series (NASCAR LLC): For <metric> = "finishing position," stage results and stage points do not constitute finishing positions; only the overall race finishing position in the official final classification governs. "Lucky dog," "wave-around," and similar procedures are incorporated into the official final classification and govern. If a NASCAR race is declared official by NASCAR LLC before its scheduled distance is complete, the official classification at the point of officialization determines finishing positions for comparison purposes. For <metric> = "fastest lap," the comparison is based on the fastest individual lap time recorded by each competitor as shown in NASCAR LLC's official lap chart for the <session>.

For IndyCar (INDYCAR LLC): For events using a multi-round qualifying format (including the Indianapolis 500 qualifying procedures), <metric> = "qualifying position" refers to each competitor's officially assigned starting grid position at the conclusion of the complete qualifying procedure, unless the Exchange has specified a particular qualifying round as the <session>, in which case the comparison is based solely on each competitor's result in that designated round. A competitor who is bumped from the field during qualifying is treated as having not qualified and is subject to the non-participation rules above for qualifying position comparisons. For <metric> = "finishing position," ties in finishing position are resolved using INDYCAR LLC's official tiebreaking methodology.

For MotoGP, Moto2, and Moto3 (Dorna Sports/FIM): In two-part sprint/race weekend formats, the Sprint and the Grand Prix are each treated as separate <session> values; results from one do not apply to the other unless the Exchange specifies an aggregate. Long Lap Penalties and similar positional penalties applied before the official classification is published are incorporated into the official classification and govern for finishing position comparisons. For multi-part qualifying formats (Q1/Q2 or equivalent), <metric> = "qualifying position" refers to each competitor's officially assigned grid position at the conclusion of the full qualifying procedure unless the Exchange specifies a particular segment. A competitor who participates in Q1 but fails to advance to Q2 is compared on their Q1 classification if the Exchange specifies Q1 as the <session>; otherwise their final grid position from the complete qualifying procedure governs.

For WEC and IMSA multi-class endurance formats: For <metric> = "finishing position," if the Exchange specifies an overall comparison, each competitor's position in the overall race classification governs regardless of class. If the Exchange specifies a class comparison, each competitor's position within the designated class governs. Co-driver substitutions made during the race in accordance with <governing body>'s regulations are encompassed within the same entry; the entry's finishing position as a whole determines the result, and for name-based Contracts, the named individual must be a registered co-driver on the entry in order for that entry's result to count. For <metric> = "fastest lap," a lap recorded by any co-driver of an entry counts as a lap for that entry for team- or entry-based Contracts; for name-based Contracts, only laps personally driven by the named individual are attributed to that competitor.

For WorldSBK (FIM): Superpole Race, Race 1, and Race 2 are each treated as separate <session> values for all <metric> comparisons. For <metric> = "qualifying position" where <session> is "Superpole," the comparison is based on each competitor's officially assigned grid position from the Superpole session. If the Superpole session is not held and the grid is set by an alternative method, and the Exchange has specified "qualifying position" as <metric> for a Superpole <session>, all Contracts for that <session> and <metric> resolve at the last fair market price.

For WRC and rally formats (FIA/<governing body>): For <metric> = "finishing position" where <session> is the "Overall Rally Classification," the comparison is based on each competitor's final accumulated stage time classification as officially published by <governing body>, inclusive of all time penalties. For <metric> = "fastest lap" where <session> is a specific Special Stage or Power Stage, the comparison is based on each competitor's official stage time for that designated stage. A competitor who starts a Special Stage but does not finish it and receives no official stage time from <governing body> is treated as not having recorded a valid result for that stage, and is subject to the non-participation rules above. Scratch times assigned by <governing body> are incorporated into the official classification and govern.

For Formula E (FIA): Attack Mode usage and associated time penalties applied before the official classification is published are incorporated and govern for finishing position comparisons. For qualifying formats using group sessions and Duels (or equivalent knockout formats), <metric> = "qualifying position" refers to each competitor's officially assigned grid position at the conclusion of the full qualifying procedure unless the Exchange specifies a particular qualifying component. Points awarded for pole position, fastest lap, or bonus classifications do not affect finishing position for purposes of finishing position comparisons.

For the Supercars Championship (V8 Supercars Australia): Where an event weekend includes multiple qualifying or race sessions, <session> shall be interpreted as the specific session designated by the Exchange. If no session is specified, <session> defaults to the primary race of the weekend as designated by <governing body>.

Examples that would resolve the market to Yes:

- <competitor 1> is "Scott Dixon," <competitor 2> is "Will Power," <series> is "IndyCar," <governing body> is "INDYCAR LLC," <session> is "Race," <metric> is "finishing position," and <event> is "the 2026 Grand Prix of Long Beach." Dixon finishes 3rd and Power finishes 7th in INDYCAR LLC's official final classification. Because Dixon's finishing position (3rd) is numerically lower than Power's (7th), the Contract resolves Yes.
- <competitor 1> is "Jorge Martín," <competitor 2> is "Pecco Bagnaia," <series> is "MotoGP," <governing body> is "Dorna Sports/FIM," <session> is "Qualifying," <metric> is "qualifying position," and <event> is "the 2026 Spanish MotoGP Grand

Prix." Martín is officially classified 1st in qualifying (pole position) and Bagnaia is classified 4th. Because Martín's qualifying position is numerically lower, the Contract resolves Yes.
- <competitor 1> is "Toprak Razgatlıoğlu," <competitor 2> is "Álvaro Bautista," <series> is "WorldSBK," <governing body> is "FIM," <session> is "Race 1," <metric> is "fastest lap," and <event> is "the 2026 WorldSBK Round at Donington Park." Razgatlıoğlu records a fastest individual race lap of 1:26.812 and Bautista records a fastest individual race lap of 1:27.041. Because Razgatlıoğlu's fastest lap time is numerically lower (faster), the Contract resolves Yes.
- <competitor 1> is "Ryan Blaney," <competitor 2> is "Kyle Larson," <series> is "NASCAR Cup Series," <governing body> is "NASCAR LLC," <session> is "Race," <metric> is "finishing position," and <event> is "the 2026 Daytona 500." Blaney finishes 5th. Larson suffers a mechanical failure and is not classified as a finisher by NASCAR LLC. Because Blaney is classified as a finisher and Larson is not, the Contract resolves Yes regardless of laps completed by Larson.
- <competitor 1> is "the No. 10 Wayne Taylor Racing entry," <competitor 2> is "the No. 31 Whelen Engineering entry," <series> is "IMSA," <governing body> is "IMSA," <session> is "Race (GTD Pro class)," <metric> is "finishing position," and <event> is "the 2026 Rolex 24 at Daytona." The No. 10 entry finishes 2nd in class and the No. 31 entry finishes 4th in class. The Contract resolves Yes.

Examples that would NOT resolve the market to Yes:

- <competitor 1> is "Alex Palou," <competitor 2> is "Josef Newgarden," <series> is "IndyCar," <governing body> is "INDYCAR LLC," <session> is "Race," <metric> is "finishing position," and <event> is "the 2026 Indianapolis 500." Palou finishes 6th and Newgarden finishes 2nd. Because Newgarden's finishing position is numerically lower than Palou's, the Contract resolves No.
- <competitor 1> is "Lando Norris," <competitor 2> is "Oscar Piastri," <series> is "MotoGP" — note: this is an illustrative example using fictitious entries — <session> is "Race," <metric> is "finishing position." Both competitors retire from the race and neither is classified as a finisher by <governing body>. Because neither is classified, no meaningful comparison of finishing position can be established, and the Contract resolves at the last fair market price.
- <competitor 1> is "Nico Hülkenberg," <competitor 2> is "Kevin Magnussen," <series> is "DTM," <governing body> is "DTM Series GmbH," <session> is "Race," <metric> is "finishing position," and <event> is "the 2026 DTM Round at the Nürburgring." Both competitors finish the race and are classified with identical finishing positions under <governing body>'s official tiebreaking methodology. Because the result is a tie, the Contract resolves No.

- <competitor 1> is "Scott McLaughlin," <competitor 2> is "Pato O'Ward," <series> is "IndyCar," <governing body> is "INDYCAR LLC," <session> is "Race," <metric> is "finishing position," and <event> is "the 2026 Grand Prix of St. Petersburg." McLaughlin does not start the race due to a crash on the warm-up lap before the start signal. O'Ward starts the race but retires and is not classified as a finisher. Because O'Ward started the session and McLaughlin did not, O'Ward is considered to have beaten McLaughlin, and the Contract resolves No.
- <event> is "the 2026 Rally Finland," <series> is "WRC," <governing body> is "FIA," and <session> is "Special Stage 12." The stage is cancelled by <governing body> and no official stage time classification is issued. All Contracts for that <session> resolve at the last fair market price.
- <competitor 1> is "Garrett Gerloff," <competitor 2> is "Jonathan Rea," <series> is "WorldSBK," <governing body> is "FIM," <session> is "Superpole Race," and <metric> is "finishing position." The Superpole Race is not held at the relevant round. All Contracts for that <session> at that <event> resolve at the 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 scheduled date of the <session> of <event>. 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:

- Current and former officials, stewards, race directors, clerks of the course, and timing and scoring personnel of <governing body> involved in sanctioning, officiating, or classifying competitive sessions within <series>.
- Current and former officials, stewards, race directors, and timing and scoring personnel of any co-sanctioning or host-country body exercising delegated classification authority over any <session> within <series>.
- Current and former competitors (including drivers, riders, co-drivers, and co-riders), team principals, team managers, crew chiefs, race engineers, chief strategists, performance engineers, data engineers, and any other team or manufacturer personnel with non-public access to vehicle performance data, strategy decisions, setup information, or event-weekend plans for any team or manufacturer entered in <series>.
- Current and former employees of the commercial rights holder of <series>, including race operations, broadcast, timing, and scoring personnel with access to non-public data relating to any <session> within <series>.
- Current and former employees of any official tyre supplier, fuel supplier, or homologated parts supplier to <series> or to any team or manufacturer entered in <series>, where such individuals have access to non-public data relating to tyre allocation, compound selection, degradation modeling, fuel strategy, or supplier-held technical data that is not publicly available and that could influence session outcomes.
- Current and former employees of <governing body>'s technical department, safety commission, or equivalent body with access to non-public information about vehicle legality, scrutineering results, technical directives, Balance of Performance determinations, success ballast allocations, or any other regulatory adjustment that could affect competitive outcomes within <series>.
- Current and former employees of any official data, telemetry, or timing services provider contracted by <governing body> or by the commercial rights holder of <series> who have access to non-public real-time or predictive session data.
- In rally formats: current and former route safety officers, clerk of the course personnel, stage safety delegates, and any individual with non-public access to stage route information, surface condition reports, or weather data specific to unpublished special stage routes within <series>.
- In endurance formats: current and former officials and personnel of any co-organizing body (including the Automobile Club de l'Ouest or equivalent) with non-public access to

safety car deployment plans, session timing adjustments, or classification decisions prior to their public issuance.

- Immediate family members (parents, siblings, spouses, and domestic partners) and household members of any of the above individuals.