

January 7, 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 <above/below/exactly/at least/between> <count> maps be played in <match type> at <tournament> in <time period>?” 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 <above/below/exactly/at least/between> <count> maps be played in <match type> at <tournament> in <time period>?” contract (Contract). The Contract will initially be listed after close-of-business on **January 8, 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>
- <above/below/exactly/at least/between>
- <count>
- <match type>
- <tournament>
- <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 <above/below/exactly/at least/between> <count> maps be played in <match type> at <tournament> in <time period>?”

Rulebook: ESPORTSMAPS

Summary: Number of maps played in specified match

Kalshi Contract Category: Sports

Kalshi Internal Category: Sports

January 7, 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 <above/below/exactly/at least/between> <count> maps be played in <match type> at <tournament> in <time period>?” 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.



By: Xavier Sottile

Title: Head of Markets

Date: January 7, 2026

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 <above/below/exactly/at least/between> <count> maps be played in <match type> at <tournament> in <time period>?”

Rulebook: ESPORTSMAPS

ESPORTSMAPS

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the total number of maps played in <match type> at <tournament> in <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the official <tournament> organizer or league operator (e.g., Riot Games, Valve Corporation, Blizzard Entertainment, ESL, PGL, BLAST), the official <tournament> broadcast, and the official <tournament> website or statistics platform.

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.

<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 (\geq), and "between" means within an inclusive range (\geq lower bound and \leq upper bound).

<count>: <count> refers to a numerical value specified by the Exchange, representing the number of maps.

<match type>: <match type> refers to a specific subset of matches within <tournament> as specified by the Exchange. This may include (but is not limited to):

- A specific match (e.g., "the Grand Finals", "the Lower Bracket Finals", "Team A vs Team B")
- A specific round or stage (e.g., "the Playoffs", "the Group Stage", "all Quarter-Final matches")
- All matches in the tournament (e.g., "all matches", "the entire tournament")
- Matches by a specific team (e.g., "all matches involving Team X")
- Matches meeting certain criteria (e.g., "all Best-of-5 series", "all elimination matches")
- <match type> may refer to matches in the singular or plural, as an element in a set of matches, or by distinguishing characteristics.

<tournament>: <tournament> refers to a specific competitive esports event specified by the Exchange. This may include (but is not limited to):

- A specific tournament or championship (e.g., "The International 2026", "League of Legends World Championship 2026", "VALORANT Champions 2026", "IEM Katowice 2026")
- A league season or split (e.g., "LCS Summer Split 2026", "ESL Pro League Season 20")
- A regional qualifier or sub-tournament (e.g., "North American Regional Finals")

The tournament name shall be identified by its official title as recognized by the organizing body. If the tournament is postponed or rescheduled, the Contract will track the rescheduled event unless it extends beyond <time period>, in which case the Contract may resolve based on maps actually played or be reviewed pursuant to Rule 7.1.

<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 (e.g., "during the main event"), or broader intervals (e.g., "Q1 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. Unless otherwise specified, <time period> is denoted in Eastern Time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the total number of maps played in <match type> at <tournament> in <time period> is <above/below/exactly/at least/between> <count>.

Additional clarification(s):

- **Map" Definition:** For the purposes of this Contract, a "map" refers to a single completed game instance within a match or series. Common synonyms include "game" (League of Legends, Dota 2), "map" (Counter-Strike, VALORANT), or "round" in some contexts. The specific terminology used by the tournament does not affect the count—each discrete competitive instance between teams counts as one map.
- **Completed Maps Only:** Only maps that are played to completion count toward <count>. A map is considered completed when:
 - A winner is officially declared by the tournament officials
 - The map reaches its natural conclusion according to the game's rules
 - The map ends due to a technical forfeit or administrative decision that awards the map to a team
- Maps that are restarted or replayed from the beginning do not count separately; only the final completed version counts. Practice maps, warm-up games, or showmatches not part of the official tournament bracket do not count.
- Incomplete maps that are abandoned before a winner is determined, unless the tournament officials award the map

- In Best-of-X series (e.g., Best-of-3, Best-of-5), count all maps played, even if the series ends early (e.g., a Best-of-5 that ends 3-0 counts as 3 maps, not 5)
- In round-robin or group stage formats, count each map individually
- If a series is delayed or suspended past 2 weeks from its initially scheduled date, all markets may resolve to last fair price
- If a series extends beyond <time period>, only maps completed within <time period> count.
- **Tiebreaker and Overtime Maps:** Maps that go into overtime or extended tiebreaker rounds count as one map, regardless of length.
- **Technical Restarts and Remakes:** If a map is restarted from the beginning due to technical issues or rule violations, only the completed version counts once. If a map is partially replayed (e.g., from a specific round or checkpoint), and the tournament officials recognize one official result, that counts as one map. If tournament officials rule that multiple attempts should be counted separately, their official determination shall govern.
- If a team forfeits an entire match before any maps are played, the market may resolve to the last fair price as determined in the sole discretion of the Exchange
- If a team forfeits during a series after some maps are completed, those maps that are completed shall count, and markets on others may resolve to the last fair price determined in the sole discretion of the Exchange
- If tournament officials award map wins administratively (e.g., for rule violations), those awarded maps count if they were started, but do not count if they were never initiated
- If <tournament> is cancelled entirely before <match type> occurs, the market may resolve to the last fair price as determined in the sole discretion of the Exchange
- If <tournament> is significantly altered (e.g., format change reducing total maps), the Exchange may initiate review pursuant to Rule 7.1
- If <match type> is partially completed but cannot be finished, only completed maps shall count.

Examples that WOULD count toward the total:

- All maps in a Best-of-3 series that ends 2-1 (counts as 3 maps)
- A map won by technical forfeit after play begins
- A map completed in overtime or extended rounds (counts as 1 map)
- Maps across multiple days if <match type> encompasses them

Examples that would NOT count toward the total:

- A map restarted due to a bug, where only the final version is completed
- Warm-up or practice matches before the official tournament
- A Best-of-5 series scheduled but forfeited before any map starts (resolves to LFP)

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 Expiration Date. The Last Trading Time will be 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 the conclusion 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.

