

February 4, 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 <person> join the Presidential Administration before <date>?” 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 <person> join the Presidential Administration before <date>?” contract (Contract). The Contract will initially be listed after close-of-business on **February 4, 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:

- <person>
- <date>

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 <person> join the Presidential Administration before <date>?”

Rulebook: JOINPRESADMIN

Summary: Individuals joining Presidential Administration predictions

Kalshi Contract Category: Political Decision

Kalshi Internal Category: Politics

February 4, 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 <person> join the Presidential Administration before <date>?” Contract is a contract relating to Politics.

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: Date of Submission

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 <person> join the Presidential Administration before <date>?”

Rulebook: JOINPRESADMIN

JOINPRESADMIN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is public announcements, official government communications, and reporting from Source Agencies regarding whether <person> has joined the Presidential Administration of the United States after Issuance and before <date>. 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 White House, the United States Senate, the U.S. federal government, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, and NBC.

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.

<person>: <person> refers to an individual specified by the Exchange. This Contract follows the individual through any legal name changes, and references to a person by any commonly known name, alias, or former name shall be treated as referring to the same individual. The Exchange may list iterations of the Contract corresponding to variations of <person>. <person> may also take the value "Any person" or "Other person not listed" where appropriate.

<date>: <date> refers to a calendar date specified by the Exchange. All times are measured in Eastern Time (ET). 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 <person> has joined the Presidential Administration after Issuance and before <date>.

For the purposes of this Contract, "Presidential Administration" refers to the administration of the President of the United States in office at the time of Issuance (or, if Issuance occurs between Election Day and Inauguration Day, it may be specified to refer to the incoming President-elect's administration upon taking office).

For the purposes of this Contract, <person> "joins" the Presidential Administration if ANY of the following occurs after Issuance and is publicly announced before <date>:

1. The President formally submits <person>'s nomination to the U.S. Senate for any position requiring Senate confirmation (PAS position);
2. <person> is confirmed by the U.S. Senate to any position;
3. <person> receives a direct presidential appointment to any position that does not require Senate confirmation (including but not limited to White House staff positions, senior advisors, counselors, assistants to the President, or any position within the Executive Office of the President);
4. <person> receives a recess appointment to any position;
5. <person> is designated to serve in an acting capacity in any position under the Federal Vacancies Reform Act or any other authority;
6. <person> is designated as a Special Government Employee (SGE) in any capacity within the Executive Branch;
7. <person> is publicly announced by the White House or President as leading, co-leading, or serving in a formally designated leadership role within any presidential task force, commission, council, advisory body, or initiative established by executive order or presidential directive (including but not limited to entities similar to the Department of Government Efficiency); or
8. <person> begins serving in any paid or unpaid official government position within the Executive Branch, as publicly announced by the White House.

The following do NOT constitute "joining" the Presidential Administration for purposes of this Contract:

1. An announcement of the President's "intent to nominate" <person> that has not yet resulted in formal submission of the nomination to the U.S. Senate;
2. Membership on a presidential transition team prior to the President taking office;
3. Informal advisory roles that are not publicly announced by the White House or established by executive order;
4. Serving as a campaign surrogate, volunteer, or donor;
5. Rumors, speculation, or unofficial reports of potential appointment that are not confirmed by a Source Agency;
6. A nomination that is withdrawn before formal submission to the U.S. Senate;
7. Appointment to positions outside the Executive Branch (e.g., judicial nominations, legislative branch positions); or
8. Appointment solely to external advisory boards of independent agencies that operate outside the Executive Office of the President, unless such appointment is publicly announced as part of the President's administration.

Examples that would resolve the market to Yes:

- The White House announces that <person> has been nominated for Secretary of Commerce, and the nomination is formally transmitted to the U.S. Senate before <date>.
- <person> is confirmed by the U.S. Senate as Ambassador to Japan before <date>.
- The President announces that <person> will serve as White House Chief of Staff (a position not requiring Senate confirmation), and this is reported by a Source Agency before <date>.
- The President makes a recess appointment of <person> to serve as Administrator of the Small Business Administration before <date>.
- <person> is designated as a Special Government Employee to lead a White House initiative, and this is publicly announced before <date>.
- The White House announces via executive order that <person> will lead a newly created "Department of Government Efficiency" or similar task force before <date>.
- <person> is designated as Acting Secretary of Homeland Security under the Vacancies Act before <date>.

Examples that would NOT resolve the market to Yes:

- The President states at a rally that he "intends to nominate" <person> to a cabinet position, but no formal nomination is submitted to the Senate before <date>.
- <person> serves on the President-elect's transition team but receives no appointment after the President takes office before <date>.
- News reports speculate that <person> is "being considered" for a position, but no official announcement is made before <date>.
- <person> serves as an informal advisor who occasionally speaks with the President but holds no official title or designation announced by the White House before <date>.
- <person>'s nomination is announced but then withdrawn before formal submission to the Senate, with no other appointment made before <date>.
- <person> is nominated to serve as a federal judge (a judicial branch position, not Executive Branch).
- <person> donates to the President's campaign or super PAC but receives no official position before <date>.

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 day prior to <date>. The Last Trading Time will be 11:59 PM ET.

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 <date>. 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.