

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 <person> perform <role> in <production>?” 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> perform <role> in <production>?” 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>
- <person>
- <role>
- <production>

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> perform <role> in <production>?”

Rulebook: ROLEINPRODUCTION

Summary: Person’s casting in specific production role

Kalshi Contract Category: Entertainment/Popular Culture

Kalshi Internal Category: Entertainment

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 <person> perform <role> in <production>?” Contract is a contract relating to Entertainment.

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 <person> perform <role> in <production>?”
Rulebook: ROLEINPRODUCTION

ROLEINPRODUCTION

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the casting and performance of <role> in <production>. 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 producers, studios, or production companies of <production> (e.g., production company websites, official press releases, studio announcements), the official social media accounts or websites of <production>, <person>, Variety, The Hollywood Reporter, Deadline Hollywood, Entertainment Weekly, The Wrap, IndieWire, The Associated Press, BBC, The New York Times, Reuters, and major broadcast or streaming platforms distributing <production>.

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, team, or group specified by the Exchange. This may include (but is not limited to):

- A specific named individual with their legal name or widely recognized stage/professional name
- Multiple individuals using AND logic (all must perform) or OR logic (any one suffices)
- Individuals identified by their position or title if unambiguous (e.g., "The current lead actor of [series]")
- "Any member of" a specified group
- "Any performer" or "No performer"

The identity shall remain consistent throughout - name changes, stage names, or professional aliases do not create a new person for purposes of this Contract. If <person> legally changes their name or adopts a new professional identity after contract listing, the Contract shall track the same individual.

<role>: <role> refers to a character, part, position, or function within <production> as specified by the Exchange. <role> may refer to:

- A specific named character (e.g., "Elphaba," "James Bond," "The Joker")
- A descriptive role (e.g., "lead vocalist," "the villain," "romantic lead")
- A position or function (e.g., "director," "choreographer," "understudy for [character]")
- Multiple roles using AND logic (all must be performed) or OR logic (any one suffices)

- Any role within a specified category (e.g., "any principal role," "any speaking part")
- "Any role" or "No role"

If the character or role name changes during development but the role remains substantially equivalent, the Exchange may determine that the modified role tracks the original *<role>* in its sole discretion.

<production>: *<production>* refers to a theatrical performance, film, television show, concert, streaming production, or other entertainment project as specified by the Exchange. *<production>* may include:

- A specific titled production (e.g., "Wicked the Musical," "Mission: Impossible 8")
- A production identified by date, venue, or tour (e.g., "the Broadway production opening in March 2026," "the North American leg of the 2026 tour")
- Multiple productions using AND logic (all must occur) or OR logic (any one suffices)
- Any production within a specified set (e.g., "any Broadway production of Wicked in 2026")
- Productions identified by distinguishing characteristics (e.g., "the film adaptation," "the West End revival")

<production> may also take the form of "Any" or "None".

<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 *<person>* is officially announced to perform, or actually performs, *<role>* in *<production>*.

For the purposes of this Contract, *<person>* satisfies the Payout Criterion if either:

1. Official Announcement: *<person>* is officially announced, confirmed, or publicly credited as cast to perform *<role>* in *<production>*, regardless of whether the performance ultimately occurs; OR
2. Actual Performance: *<person>* appears on stage, on screen, or in recorded content as *<role>* in any official performance, showing, or release of *<production>*

Additional clarification(s):

- If *<production>* is entirely cancelled or abandoned before any official performance or release occurs, but *<person>* was officially announced in *<role>*, the Contract will resolve to "Yes"
- If multiple people are announced for *<role>* (e.g., alternating cast, dual casting), and *<person>* is among them, the Contract will resolve to "Yes"
- The Contract may resolve to 'No' prior to the Expiration Date if: (a) *<production>* is cancelled or completes its run without *<person>* being announced or performing in

<role>, or (b) another person is officially announced as the sole exclusive performer of <role> with confirmation that no alternates or understudies will be used.

The following ARE encompassed by the Payout Criterion:

- <person> is officially announced by producers, studios, production companies, or other Source Agencies as cast in <role> for <production>
- <person> is confirmed in official press releases, cast announcements, or verified social media posts from <production> or <person>
- <person> is listed in official cast lists, promotional materials, or IMDb Pro as performing <role>
- <person> performs <role> in any official performance during the specified run of <production>, including previews, opening night, regular performances, or filmed versions
- <person> is credited as performing <role> in official cast lists, even if the performance occurs for a limited number of showings
- <person> performs <role> as an understudy, alternate, or replacement during an official performance
- <person> performs <role> in a filmed, recorded, or livestreamed version that is part of the official <production>
- <person> performs <role> in a rescheduled or relocated production that remains substantially the same as the originally specified <production>
- <person> is announced for <role> but later withdraws, is replaced, or does not ultimately perform (the announcement itself satisfies the criterion)
- <person> performs <role> in multiple performances or across multiple dates within the specified timeframe

The following are NOT encompassed by the Payout Criterion:

- Rumors, speculation, or unverified reports about <person> being considered for <role>
- Anonymous sources or unofficial leaks not confirmed by Source Agencies
- <person> being "in talks" or "under consideration" without official confirmation
- Fan casting, wishful thinking, or social media speculation by non-official accounts
- <person> expressing interest in <role> without official confirmation from <production>
- <person> performs in rehearsals, workshops, readings, or development sessions without any official announcement that they are cast in <role> (unless the project is a workshop or reading)
- <person> performs <role> in an entirely different production, adaptation, or version not specified as <production>

- <person> appears in promotional materials, interviews, or behind-the-scenes content but is not officially announced or does not perform <role> in the actual <production>
- <production> is cancelled before any official announcement of <person> in <role>
- <person> performs a different role in <production> (unless <role> is defined as "any role")

Examples that would resolve the market to Yes:

- The official <production> Twitter account announces <person> has been cast as <role>
- <person> posts on their verified social media that they will be performing <role> in <production>
- <person> is announced for <role> but later drops out before any performances
- <person> performs <role> on opening night of <production>
- <person> performs <role> as an understudy for three performances during the Broadway run
- <person> performs <role> in a filmed version of the stage production released to streaming

Examples that would NOT resolve the market to Yes:

- An entertainment blogger speculates that <person> might be cast as <role>
- Anonymous sources tell a publication that <person> is "in talks" for <role>
- <person> auditions for <role> but no announcement is made
- <person> is rumored by fans to be perfect for <role> but no official confirmation exists
- <person> attends a workshop for <production> but is not announced as cast
- <person> performs <role> in a different production or revival not specified as <production>
- <person> performs a different role in <production> than <role>

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 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.