May 11, 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> advance past <opponent> via <method> in <knockout tie>? 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> advance past <opponent> via <method> in <knockout tie>? contract (Contract). The Contract will initially be listed after close-of-business on **May 12, 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>**
- **<team>**
- **<opponent>**
- **<method>**
- **<knockout tie>**

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> advance past <opponent> via <method> in <knockout tie>?
Rulebook: SOCCERADVANCEMETHOD
Summary: Team advancing past opponent by specific method
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
May 11, 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> advance past <opponent> via <method> in <knockout tie>? 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: May 11, 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 <team> advance past <opponent> via <method> in <knockout tie>?

Rulebook: SOCCERADVANCEMETHOD

SOCCERADVANCEMETHOD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether <team> advances past <opponent> in <knockout tie> via <method>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying may be verified through the official website or official communications of the organizer of <knockout tie>. These instructions on how to access the Underlying 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.

Source Agency: The Source Agencies are, in hierarchical order, the official website and official communications of the organizer of <knockout tie> (including FIFA, UEFA, CONMEBOL, CONCACAF, AFC, CAF, OFC, the Premier League, La Liga, the Bundesliga, Serie A, Ligue 1, Major League Soccer, the English Football Association, the Royal Spanish Football Federation, the Italian Football Federation, the German Football Association, the French Football Federation, the United States Soccer Federation, and any other recognized governing body or organizer of the competition in which <knockout tie> takes place)

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. The Exchange will generally list iterations of the Contract in connection with knockout-stage soccer ties. For each <knockout tie>, the Exchange may list separate iterations corresponding to each combination of (<team>, <opponent>, <method>), where <team> and <opponent> may be specified by name, by distinguishing characteristics, or as "any team," in accordance with the definitions of those variables below.

<team>: <team> refers to one of the two participants in <knockout tie>, as specified by the Exchange. <team> may be specified (i) by name (e.g., a particular national team or club), (ii) by one or more distinguishing characteristics that identify a participant in <knockout tie> without specifying it by name (including, without limitation, nationality, geographic origin or region (e.g., "a Northern English team," "a South American team"), league or confederation affiliation (e.g., "a Premier League team," "a UEFA-affiliated team"), seeding or bracket position (e.g., "the higher-seeded team"), or status as home or away team in the deciding leg of <knockout tie>), or (iii) as "any team," in which case <team> is satisfied by either participant in <knockout tie>. Where <team> is specified by distinguishing characteristics, the Exchange shall, at the time of Contract listing, identify the objective criteria or external classification (including but not limited to recognition by the organizer of <knockout tie>, league or confederation membership, official seeding, or geographic classifications used by a Source Agency) by which a participant is determined to satisfy the specification. <team> includes national teams, club teams, B-teams permitted to participate, and any successor or rebranded entity recognized by the organizer of <knockout tie> as the same competitive entity. Where a team is dissolved, merged, rebranded, or has its participation transferred prior to the conclusion of <knockout tie>, the entity recognized by the organizer of <knockout tie> as the participant in <knockout tie> shall, if it satisfies the specification of <team>, be the <team> for purposes of the Contract.

<opponent>: <opponent> refers to the participant in <knockout tie> opposite <team>, as specified by the Exchange. <opponent> may be specified by name, by one or more distinguishing characteristics (as described under <team>), or as "any team," in which case <opponent> is satisfied by either participant in <knockout tie> other than the participant identified as <team>. Where <opponent> is specified by distinguishing characteristics, the Exchange shall, at the time of Contract listing, identify the objective criteria or external classification by which a participant is determined to satisfy the specification.

<knockout tie>: <knockout tie> refers to a head-to-head knockout-stage contest in a specified soccer tournament, cup, league playoff, or other competition, between <team> and <opponent>, in which the result of the contest itself directly determines which of the two teams advances to a subsequent stage of the competition and which is eliminated. <knockout tie> is specified by the Exchange by reference to the participating teams, the competition, the relevant round or stage of the competition, and the season or edition of the competition (e.g., "the PSG vs. Arsenal Round of 16 tie in the 2025–26 UEFA Champions League"). References in this Contract to "the organizer of <knockout tie>" mean the recognized governing body or organizer of the competition in which <knockout tie> takes place, and references to "the rules of <knockout tie>" mean the rules of that competition as applied to <knockout tie>. <knockout tie> may consist of a single match, two matches played on a home-and-away basis where the aggregate result determines the outcome, three or more matches played as a series, or any other format used by the organizer of <knockout tie>, including any tiebreakers applied by the organizer. For the avoidance of doubt, <knockout tie> does not include round-robin group stages, mini-leagues, or other multi-team formats in which advancement is determined wholly or in part by results of matches played against teams other than <team> or <opponent>. Where <knockout tie> is reformatted, suspended and resumed, replayed, or replaced by the organizer of <knockout tie>, references to <knockout tie> refer to the contest as so reformatted, replayed, or replaced, provided it remains a contest between <team> and <opponent>. The "deciding leg" of <knockout tie> is the leg, match, or contest in which the result of <knockout tie> is determined.

<method>: <method> may take one of the following values, as defined in the Payout Criterion: (i) "regular time," (ii) "extra time," (iii) "penalty shootout," or (iv) "other." The Exchange may list iterations of the Contract corresponding to each value of <method>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values reflecting that <team> advances past <opponent> in <knockout tie> via <method>.

For purposes of this Contract:

- "Advances" means that <team> is officially confirmed by the organizer of <knockout tie> as having progressed to the round of <knockout tie> immediately following <knockout tie> by reason of the result of <knockout tie>. A team that is awarded the result of <knockout tie> by the organizer of <knockout tie> following the disqualification, expulsion, withdrawal, or forfeit of <opponent> shall be deemed to have advanced past <opponent>.
- "Regular time" means any manner of decision of <knockout tie> that does not involve play in extra time or a penalty shootout. This includes, without limitation: (i) one team having a higher score (or higher aggregate score, in a multi-leg tie) than the other at the conclusion of regulation play in the deciding leg of <knockout tie>, with regulation play meaning two halves of 45 minutes plus any stoppage time added by the match referee (or such other duration as constitutes regulation under the rules of <knockout tie>), and with all aggregate-score and away-goals tiebreakers applied per the rules of <knockout tie> as of that moment; (ii) advancement determined by drawing of lots, coin toss, or any analogous mechanism applied prior to the commencement of extra time; (iii) advancement awarded by the organizer of <knockout tie> by reason of the disqualification, expulsion, withdrawal, or forfeit of <opponent>, including any walkover, occurring at or after the commencement of play in the final scheduled leg of <knockout tie> and before the commencement of extra time in the deciding leg; and (iv) advancement awarded by the organizer of <knockout tie> following abandonment of <knockout tie> occurring at or after the commencement of play in the final scheduled leg of <knockout tie> and before the commencement of extra time in the deciding leg.
- "Extra time" means a decision of <knockout tie> that occurs in or by virtue of play in the extra-time period(s) (typically two halves of 15 minutes plus any stoppage time added by the match referee), played following a tied score at the conclusion of regulation in the deciding leg, but before the commencement of any penalty shootout. "Extra time" includes, without limitation: (i) advancement determined by aggregate score and/or away-goals tiebreaker applied at any point during or at the conclusion of extra time; (ii) advancement determined by a "golden goal," "silver goal," or analogous extra-time termination mechanism employed by the rules of <knockout tie>; and (iii) advancement awarded by the organizer of <knockout tie> by reason of the abandonment, disqualification, expulsion, withdrawal, or forfeit of <opponent>, occurring at or after the commencement of play in extra time and before the commencement of any penalty shootout.
- "Penalty shootout" means a decision of <knockout tie> that occurs in a penalty shootout (kicks from the penalty mark) conducted in accordance with the IFAB Laws of the Game

or the rules of <knockout tie>, following the conclusion of regulation and any extra time. "Penalty shootout" includes advancement awarded by the organizer of <knockout tie> following abandonment, disqualification, expulsion, withdrawal, or forfeit of <opponent> during or after the commencement of a penalty shootout.

  - "Other" means any decision of <knockout tie> that does not fall within the definitions of "regular time," "extra time," or "penalty shootout," including without limitation: (i) drawing of lots, coin toss, or analogous mechanism applied after the conclusion of extra time but before the commencement of any penalty shootout; (ii) drawing of lots, coin toss, or analogous mechanism applied to decide <knockout tie> after a penalty shootout has been suspended, abandoned, or otherwise terminated without a conclusion; (iii) a free-kick competition or other shootout-type tiebreaker that does not constitute a penalty shootout under the IFAB Laws of the Game or the rules of <knockout tie>; or (iv) any other tiebreaker mechanism specified by the rules of <knockout tie> that does not constitute play in regular time, play in extra time, or a penalty shootout. For the avoidance of doubt, drawing of lots, coin toss, or analogous mechanisms applied before the commencement of extra time fall within "regular time," and those applied during extra time or as an extra-time termination mechanism fall within "extra time."

- Stoppage time and injury time added by the match referee to either half of regulation are part of "regular time." Stoppage time and injury time added to either half of extra time are part of "extra time."
- For two-leg or multi-leg ties, regulation play in non-deciding legs is part of regulation play of <knockout tie>; <method> classification is determined solely by the latest period of play (or analogous mechanism) in the deciding leg required to decide <knockout tie>.
- The Source Agency's official confirmation of the result and method of decision of <knockout tie> shall govern. If <knockout tie> is replayed in whole, only the result of the replayed contest is used; if a leg is suspended and resumed (whether on the same day or a subsequent day), the resumed contest is treated as a continuation of the same leg for purposes of regulation, extra time, and penalty shootout classification.
- The Contract shall resolve to Yes if and only if <team> advances past <opponent> in <knockout tie> via <method>. Otherwise, the Contract shall resolve to No.
  - Where <team> and/or <opponent> are specified by distinguishing characteristics or as "any team" rather than by name, the Contract shall resolve to Yes if and only if a participant in <knockout tie> that satisfies the specification of <team> advances, via <method>, past a participant in <knockout tie> that satisfies the specification of <opponent>. If both participants in <knockout tie> satisfy the specification of <team>, the Contract shall resolve to Yes if either participant advances via <method>, provided the other participant satisfies the specification of <opponent>; the

same principle applies where both participants satisfy the specification of <opponent>. If no participant in <knockout tie> satisfies the specification of <team>, if the participant satisfying the specification of <team> does not advance, or if the participant that is eliminated does not satisfy the specification of <opponent>, the Contract shall resolve to No.

- Suspension and Resumption: If any leg of <knockout tie> is suspended after commencement and is officially scheduled to resume from the point of suspension (i.e., from the minute and score at which play was halted) within forty-eight (48) hours of the original scheduled start time of that leg, the Contract shall remain open and shall settle based on the final result of <knockout tie> as so resumed. If the leg does not resume from the point of suspension within forty-eight (48) hours of the original scheduled start time of that leg, the Contract shall be settled at the last fair price as determined by the Exchange in its sole discretion, except that the Contract shall settle based on the final result of <knockout tie> if the result of <knockout tie> has been definitively determined (whether by play or by official award by the organizer of <knockout tie>) at the time of suspension.
- Replay from Beginning: If any leg of <knockout tie> is replayed from the beginning (i.e., restarted from minute zero), the replayed leg is treated as the leg for purposes of <knockout tie>, provided the replay is scheduled to take place within forty-eight (48) hours of the original scheduled start time of that leg and the replay remains a contest between <team> and <opponent>. If the replay is scheduled beyond forty-eight (48) hours, or is not a contest between <team> and <opponent>, the Contract shall be settled at the last fair price as determined by the Exchange in its sole discretion, except that the Contract shall settle based on the final result of <knockout tie> if the result has been definitively determined at the time of the replay decision.
- Cancellation, Abandonment, Extended Postponement, and Pre-Commencement Awards: If, before the commencement of play in the final scheduled leg of <knockout tie>, (i) <knockout tie> is cancelled or abandoned, (ii) no leg comprising <knockout tie> is scheduled or rescheduled to take place within forty-eight (48) hours of the originally scheduled start time of the final scheduled leg, or (iii) the organizer of <knockout tie> awards advancement to either participant by reason of the disqualification, expulsion, withdrawal, or forfeit of either participant (including any walkover), the Contract shall be settled at the last fair price as determined by the Exchange in its sole discretion. This provision applies regardless of whether earlier legs of <knockout tie> have been played and regardless of whether the result of <knockout tie> would otherwise be considered definitively determined.

Examples that would resolve the market to Yes:

- For "<team> advances via regular time": <team> wins a single-match knockout 2–0, with both goals scored within 90 minutes plus stoppage time.
- For "<team> advances via regular time": <team> wins a single-match knockout 1–0 on a goal scored in the 90+5th minute (stoppage time of regulation).
- For "<team> advances via regular time": In a two-leg tie, <team> wins leg 1 by 2–0 and loses leg 2 by 0–1 (aggregate 2–1) at the conclusion of the second leg's 90 minutes plus stoppage time.
- For "<team> advances via regular time": In a two-leg tie under away-goals rules, the aggregate score is tied at the end of regulation in the second leg but <team> has scored more away goals, and the organizer of <knockout tie> certifies <team> as having advanced based on the away-goals tiebreaker before extra time is played.
- For "<team> advances via extra time": A single-match knockout is tied 0–0 at the conclusion of 90 minutes plus stoppage time; in extra time, <team> scores in the 105th minute and the match ends 1–0 in <team>'s favor.
- For "<team> advances via extra time": In a two-leg tie, the aggregate score is tied at the conclusion of regulation in the second leg, the match goes to extra time, and <team> wins on aggregate by virtue of a goal scored in extra time.
- For "<team> advances via penalty shootout": A single-match knockout is tied at the conclusion of 90 minutes plus stoppage time; the score remains tied at the conclusion of extra time; <team> wins the resulting penalty shootout 4–3 on kicks.
- For "<team> advances via penalty shootout": In a two-leg tie, the aggregate score is tied at the conclusion of regulation and remains tied at the conclusion of extra time in the second leg, and <team> wins the resulting penalty shootout.
- For "a Northern English team advances via penalty shootout" where <opponent> is "any team": Two Premier League clubs both classified by the Source Agency as Northern English contest <knockout tie>, and one of them wins the resulting penalty shootout.
- For "any team advances via penalty shootout" (i.e., <team> and <opponent> both specified as "any team"): <knockout tie> is decided by penalty shootout, regardless of which participant wins.
- For "<team> advances via other": <knockout tie> remains tied after extra time, the penalty shootout is abandoned before completion, and the organizer of <knockout tie> awards advancement to <team> by drawing of lots.

Examples that would NOT resolve the market to Yes:

- For "<team> advances via regular time": <team> wins after extra time (this resolves Yes for "<team> advances via extra time" instead).
- For "<team> advances via regular time": <team> wins on a penalty shootout (this resolves Yes for "<team> advances via penalty shootout" instead).
- For "<team> advances via regular time": <opponent> wins <knockout tie>.

- For "<team> advances via regular time": <team> is disqualified, expelled, or withdraws prior to advancing past <opponent>.
- For "<team> advances via extra time": <team> wins a single-match knockout 1–0 within regulation.
- For "<team> advances via extra time": <team> wins on a penalty shootout following a goalless extra time.
- For "<team> advances via extra time": <opponent> wins in extra time.
- For "<team> advances via extra time": A two-leg tie is decided in regulation by aggregate score at the end of the second leg.
- For "<team> advances via penalty shootout": <team> wins on a goal scored during extra time (this resolves Yes for "<team> advances via extra time" instead).
- For "<team> advances via penalty shootout": <team> wins in regulation.
- For "<team> advances via penalty shootout": A penalty shootout takes place but <opponent> wins it.
- For "a Northern English team advances via penalty shootout" where <opponent> is "any team": Neither participant in <knockout tie> satisfies the Source Agency's classification of "Northern English."
- For "a Premier League team advances via regular time" where <opponent> is "any non-Premier League team": Both participants in <knockout tie> are Premier League teams (no participant satisfies <opponent>).
- For "<team> advances via regular time": <opponent> is disqualified by the organizer of <knockout tie> before any leg of <knockout tie> is played, and the organizer awards advancement to <team>. This resolves to the last fair market price.
- For "<team> advances via other": <team> wins <knockout tie> in a penalty shootout conducted under the IFAB Laws of the Game (this resolves Yes for "<team> advances via penalty shootout" instead).

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 on which the deciding leg of <knockout tie> is scheduled to be played. The Last Trading Time will be 11:59 PM ET. If the deciding leg of <knockout tie> is postponed or rescheduled to a different day, the Last Trading Date will be the day on which the deciding leg is rescheduled to be played.

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 game described in <knockout tie>. 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:

- Players, coaches, managers, assistant coaches, goalkeeping coaches, fitness staff, and on-field/bench personnel of either team participating in <soccer game>, including reserve and academy players designated for matchday, as well as their immediate family members and household members
- Owners, sporting directors, technical directors, scouts, and football operations personnel of either club, school, or national side participating in <soccer game>
- Officers, employees, contractors, and board members of the governing body of the relevant competition (e.g., FIFA, UEFA, EPL, MLS, NCAA, CONCACAF, CONMEBOL, AFC, CAF, OFC, EFL), including match officials (referees, assistant referees, fourth officials, VAR officials), match commissioners, competition organizers, and league office staff with access to non-public match-related information
- Team medical staff, club doctors, physiotherapists, and kit/equipment managers with non-public knowledge of player fitness, injury status, or matchday availability
- Agents, intermediaries, and personal representatives of players participating in <soccer game>
- Official scorekeepers, statisticians, and data providers (e.g., OPTA, StatsPerform) personnel with access to non-public match data, attribution decisions, or stat corrections prior to public release
- VAR room personnel and replay officials with non-public knowledge of pending or in-progress reviews
- Broadcast personnel with access to non-public team news, lineup leaks, or in-stadium intelligence prior to public release
- Employees and contractors of any Source Agency with access to non-public match data, lineups, or attribution decisions prior to public release
- Sportsbook operators, oddsmakers, traders, and risk managers at licensed sportsbooks or betting exchanges with non-public information regarding line movement, sharp action, or insider reports related to <soccer game>
- Persons subject to an active integrity investigation by FIFA, UEFA, a confederation, league, or national federation, or sanctioned for match-fixing, spot-fixing, or comp