

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 <technology> achieve <achievement> <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 <technology> achieve <achievement> <time period>?” 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>**
- **<technology>**
- **<achievement>**
- **<time period>**
- **<source>**

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 <technology> achieve <achievement> <time period>?”**

**Rulebook: TECHSTAT**

**Summary: Milestone achievement timeline for specified technology**

**Kalshi Contract Category: Science/Technology**

**Kalshi Internal Category: Science and Technology**

**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 <technology> achieve <achievement> <time period>?” Contract is a contract relating to Science and Technology.

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](mailto: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 <technology> achieve <achievement> <time period>?”**  
**Rulebook: TECHSTAT**

## TECHSTAT

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is whether <technology> has achieved <achievement> <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, <source>, the developer, manufacturer, researcher, or entity responsible for <technology> (e.g., the company, research lab, standards body, or consortium that created or maintains <technology>), the official technical documentation, press releases, peer-reviewed publications, or regulatory filings of such entity, the Institute of Electrical and Electronics Engineers (IEEE), the Association for Computing Machinery (ACM), the National Institute of Standards and Technology (NIST), arXiv, Nature, Science, The New York Times, the Associated Press, Reuters, Bloomberg News, The Wall Street Journal, Financial Times, MIT Technology Review, Wired, The Verge, Ars Technica, TechCrunch, and IEEE Spectrum.

**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.

**<source>:** <source> refers to a Source Agency or ordered collection of Source Agencies specified by the Exchange at the time of Contract listing, which will be incorporated into the Source Agency hierarchy above and used to determine the occurrence of the Underlying. <source> may refer to a singular agency, multiple agencies, an agency by distinguishing characteristics, by category or type (e.g., "official government statistical body," "developer, manufacturer, researcher, or entity responsible for <technology>"), or any combination thereof. When multiple agencies are specified, they may be applied in the hierarchical order designated by the Exchange if so specified, with the highest-ranked available and responsive agency taking precedence for purposes of determining the Expiration Value. A lower-ranked agency shall only be consulted if all higher-ranked agencies are unavailable, unresponsive, have not reported on the Underlying by the Expiration time, or if the Exchange, in its sole discretion, determines that a higher-ranked agency's reporting is incomplete, erroneous, or otherwise insufficient to determine the Expiration Value. If <source> designates multiple agencies without specifying a hierarchical order, the Exchange shall resolve any conflict between reporting agencies at its sole discretion.

**<technology>:** <technology> refers to a specific technological system, product, platform, model, standard, or capability as specified by the Exchange. This may include (but is not limited to) a specific named product, system, model, or software application (e.g., a named artificial intelligence model, a semiconductor product, a communications protocol, or an autonomous

system), identified by its commonly recognized name or version designation as of the Contract listing date; a class or category of technology defined by distinguishing characteristics (e.g., "large language models with fewer than 10 billion parameters," "solid-state batteries," "quantum computing systems operating above 1,000 qubits"), as specified by the Exchange; multiple technologies using AND logic (all must achieve <achievement>) or OR logic (any one suffices), as specified by the Exchange; or a technology identified by its developer, manufacturer, or sponsor. <technology> may also take the values "Any" or "None."

The identity of <technology> shall remain consistent throughout the Contract term. Rebranding, version updates, or renaming by the developer does not create a new <technology> for purposes of this Contract, provided that the system or product retains substantially equivalent functionality or lineage. In the event of a material change in the nature of <technology> (e.g., a complete architectural replacement rather than an iterative update), the Exchange will announce how <technology> shall be interpreted for purposes of settlement. If <technology> is acquired by, merged into, or spun out from another entity during <time period>, <technology> shall continue to refer to the same underlying system or product, regardless of the acquiring or successor entity, unless the Exchange announces otherwise.

**<achievement>:** <achievement> refers to a specific, measurable, or verifiable milestone, benchmark, threshold, capability, certification, or outcome as specified by the Exchange. <achievement> may include (but is not limited to) a quantitative benchmark or performance threshold (e.g., exceeding a specified score on a named evaluation, surpassing a defined processing speed, reaching a specified energy efficiency metric), expressed in units consistent with the measurement convention applicable to <technology>; a qualitative milestone that is independently verifiable (e.g., receiving regulatory approval, achieving commercial deployment, completing a specified demonstration or trial); a competitive or comparative outcome (e.g., achieving the highest published score on a named leaderboard or standardized test as of a specified date); a certification, accreditation, or recognition conferred by a named standards body, regulatory agency, or independent evaluator; or a market or deployment milestone (e.g., reaching a specified number of active users, units shipped, or installations, as reported by the Source Agency). <achievement> may take the form of a single milestone, multiple milestones using AND logic (all must be met) or OR logic (any one suffices), or a milestone defined by relative or comparative characteristics. <achievement> may also take the values "Any" or "None."

Where <achievement> is defined by a quantitative threshold, rounding to two decimal places shall be assumed unless otherwise specified by the Exchange. Where <achievement> is defined by reference to a named third-party evaluation, leaderboard, or benchmark, the version and methodology of that evaluation in effect at the time of the relevant measurement shall govern, unless the Exchange specifies otherwise.

**<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., "before the conclusion of [named conference]"), or broader intervals (e.g., "Q1–Q2 2027," "calendar year 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.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <technology> achieves <achievement> <time period>.

For the purposes of this Contract, "<technology> achieves <achievement>" means that credible, independently verifiable evidence confirms that <technology> has met or exceeded the specific milestone, benchmark, threshold, or outcome defined as <achievement>.

The following ARE encompassed by the Payout Criterion:

- <technology> meets or exceeds <achievement>, including results published in peer-reviewed research, official technical documentation, or formal regulatory filings, whether or not the result is subsequently improved upon.
- <achievement> is met by <technology> under the name of a successor product, updated version, or rebranded system that the Exchange has determined to be the same <technology> for purposes of this Contract, in accordance with the definition of <technology> above.
- <achievement> is met through a collaborative or jointly developed result, provided that <technology> is identified as a primary contributing system or product in the relevant Source Agency documentation.
- <achievement> is met by <technology> in a limited, controlled, or staged deployment (e.g., a pilot program, restricted beta, or demonstration) provided such deployment is officially confirmed by the Source Agency and is not merely an internal or non-public test.
- Where <achievement> is defined as a comparative or competitive outcome (e.g., highest ranking on a named leaderboard), <technology> achieves <achievement> if it occupies the specified position at any point during <time period> as reported by the Source Agency, unless the Exchange specifies that the position must be held as of a discrete date or continuously throughout <time period>.

The following are NOT encompassed by the Payout Criterion:

- Claims of <achievement> that are made solely by the developer or entity responsible for <technology> and have not been independently corroborated or confirmed by the Source

Agency hierarchy, including unverified press releases, social media posts, or marketing materials not accompanied by technical documentation.

- Results demonstrated only in internal, proprietary, or non-public tests that have not been reported by the Source Agency.
- Achievement by a technology that is determined by the Exchange to be materially distinct from <technology>, including a complete architectural replacement that does not share substantial lineage or continuity with <technology> as listed.
- Partial fulfillment of <achievement> where <achievement> is defined as a specific quantitative threshold and the documented result falls below that threshold, even if progress is significant or widely reported.
- Achievement that occurs outside of <time period>, including results first reported after the Expiration Date even if the underlying event occurred within <time period>, unless the Source Agency documentation confirms the occurrence within <time period>.
- Achievement that is subsequently and conclusively retracted, invalidated, or withdrawn by the Source Agency or the entity responsible for <technology> prior to the Expiration Date, provided such retraction is confirmed by the Source Agency. Retractions issued after the Expiration Date will not be accounted for in determining the Expiration Value.
- Unless otherwise specified, theoretical, simulated, or modeled results that are not accompanied by an empirical demonstration or deployment confirmed by the Source Agency.

Additional clarification(s):

- If <achievement> is defined as a threshold on a named third-party benchmark, leaderboard, or standardized evaluation, and that benchmark is discontinued, materially revised, or rendered unavailable prior to the Expiration Date, the Exchange may, at its discretion, designate a substantially equivalent successor benchmark for purposes of resolution. This will be announced to Members of the Exchange. If no substantially equivalent benchmark exists and the Expiration Value cannot otherwise be determined, the Exchange will resolve the Contract pursuant to Rule 7.1 of the Rulebook.
- If multiple versions or variants of <technology> exist (e.g., a base model and a fine-tuned variant, or a consumer and enterprise edition), the Exchange will specify which version or versions are eligible to satisfy <achievement>. In the absence of such specification, any version that bears the name or designation of <technology> as listed and is confirmed by the Source Agency shall be eligible.
- If <achievement> can be satisfied by any one of multiple technologies listed under OR logic, the Contract resolves "Yes" upon the first confirmed achievement by any qualifying <technology> during <time period>.
- If <achievement> requires all technologies listed under AND logic to independently achieve the milestone, the Contract resolves "Yes" only when the last remaining qualifying <technology> has confirmed achievement within <time period>.

- Where <achievement> is defined as a market or deployment milestone (e.g., number of users or units), the relevant figure shall be the most recently reported value published by the Source Agency as of the Expiration Date at the Expiration time, using the Source Agency hierarchy set forth above in the event of conflicting figures.
- If no credible, independently verifiable evidence of <achievement> is reported by the Source Agency by the Expiration Date, the Contract shall resolve "No."

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.

**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 month after 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.

## 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:

- Officers, directors, employees, researchers, engineers, and contractors of the entity responsible for developing, manufacturing, or maintaining <technology>, including any parent company, subsidiary, or affiliate with access to non-public performance data, benchmark results, deployment timelines, or development roadmaps relating to <technology> or <achievement>.
- Members of any research team, laboratory, or division directly responsible for the design, testing, evaluation, or deployment of <technology>, whether employed by the developing entity or engaged through collaboration, joint venture, or sponsored research agreements.
- Employees, reviewers, editors, and program committee members of any standards body, certification authority, regulatory agency, or independent evaluation organization (including IEEE, ACM, NIST, and any named benchmark or leaderboard operator) who have access to non-public evaluation results, pending certifications, or pre-publication review materials relating to <technology> or <achievement>.
- Peer reviewers, journal editors, and conference program chairs who have access to unpublished or pre-publication manuscripts, technical reports, or supplementary materials documenting <technology>'s performance on or progress toward <achievement>, including reviewers for Nature, Science, arXiv moderators with access to submission metadata prior to public posting, and equivalent roles at other Source Agency publications.
- Employees and partners of any third-party testing, benchmarking, auditing, or evaluation firm retained by the developer of <technology> or by a regulatory body to assess <technology>'s performance against <achievement>, who have access to non-public test results or draft evaluation reports.
- Investors, board members, and venture capital or private equity professionals with board observation rights, advisory roles, or information rights at the entity responsible for <technology>, to the extent such persons have access to non-public development milestones, benchmark results, or deployment timelines relating to <achievement>.
- Immediate family members (including parents, siblings, spouses, domestic partners, and children) and household members of any of the above persons.