

January 13, 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 <participant> achieve <achievement> at the <year> Winter Olympics?” 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 <participant> achieve <achievement> at the <year> Winter Olympics?” contract (Contract). The Contract will initially be listed after close-of-business on **January 14, 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:

- **<participant>**
- **<achievement>**
- **<event>**
- **<above/below/between/exactly/at least/at most>**
- **<year>**

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 <participant> achieve <achievement> at the <year> Winter Olympics?”

Rulebook: WOLYMPICSACHIEVE

Summary: Olympic athlete and team achievements

Kalshi Contract Category: Sports

Kalshi Internal Category: Sports

January 13, 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 E), and the Commission's regulations thereunder.

I. Introduction

The “Will <participant> achieve <achievement> at the <year> Winter Olympics?” 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.



By: Xavier Sottile
Title: Head of Markets
Date: January 13, 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 <participant> achieve <achievement> at the <year> Winter Olympics?”

Rulebook: WOLYMPICSACHIEVE

WOLYMPICSACHIEVE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official medal results and achievement records of <participant> at the <year> Winter Olympic Games, as reported by the Source Agencies. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the International Olympic Committee (IOC), OMEGA (official Olympic timekeeper), the Olympic Broadcasting Services (OBS), the International Skating Union (ISU), the International Ski and Snowboard Federation (FIS), the International Biathlon Union (IBU), the International Bobsleigh and Skeleton Federation (IBSF), the International Luge Federation (FIL), the World Curling Federation (WCF), the International Ice Hockey Federation (IIHF), NBC Sports, BBC Sport, ESPN, the Associated Press, and Reuters.

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.

<participant>: <participant> refers to an individual athlete, a team, a national delegation (NOC), a pair, or any other competitive unit specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <participant>. <participant> may also refer to any participant meeting a specified description or criterion (e.g., "any athlete," "any American athlete," "any first-time Olympian").

For individual achievement markets (e.g., "double gold," "triple crown," "win gold in multiple events"), <participant> refers to a single named athlete or a description of athletes who could achieve the specified accomplishment.

For national achievement markets (e.g., "podium sweep," "medal count threshold"), <participant> refers to a National Olympic Committee (NOC) or country as recognized by the IOC for the <year> Winter Olympic Games. If a country's NOC status changes, is suspended, or athletes compete under a neutral designation (e.g., "Olympic Athletes from Russia," "Individual Neutral Athletes"), the Contract will specify which designation applies.

<achievement>: <achievement> refers to a specific accomplishment or outcome specified by the Exchange. <achievement> may include but is not limited to:

Individual Athlete Achievements:

- "Win [number] gold medals" (e.g., "win 2 gold medals," "win 3+ gold medals")
- "Win [number] total medals" (e.g., "win 4 total medals," "win 5+ total medals")
- "Win gold medals in [number] different events" (e.g., "win gold in 2 different events")
- "Win medals of each color" (gold, silver, and bronze at the same Games)
- "Win gold in both [event A] and [event B]"
- "Defend [title]" (win gold in same event as previous Olympics)
- "Win gold in two different sports" (e.g., alpine skiing and snowboarding)
- "Win medals in [number] different events" (e.g., "win medals in 3 different distance events")
- "Win gold across multiple distance events" (e.g., gold in both 500m and 1000m speed skating)

National/NOC Achievements:

- "Podium sweep in [event]" (win gold, silver, and bronze in a single event)
- "Win [number] gold medals" (e.g., "win 15+ gold medals")
- "Win [number] total medals" (e.g., "win 40+ total medals")
- "Win the most gold medals"
- "Win the most total medals"
- "Win at least one medal in [sport]"
- "Win gold in [event]"

The Exchange may list iterations of the Contract corresponding to variations of <achievement>.

<event>: <event> refers to a specific Winter Olympic competition or set of competitions specified by the Exchange. <event> may refer to a single event (e.g., "Women's Giant Slalom"), multiple events (e.g., "all individual speed skating events"), events of a certain type (e.g., "distance events 1000m or longer"), or all events in a sport. The Exchange may list iterations of the Contract corresponding to variations of <event>.

<year>: <year> refers to the calendar year in which the Winter Olympic Games take place, as specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <year>.

<above/below/between/exactly/at least/at most>: <above/below/between/exactly/at least/at most> refers to the comparison operator specified by the Exchange. "Above" means strictly greater than (>). "Below" means strictly less than (<). "Exactly" means equal to (=). "At least" means greater than or equal to (≥). "At most" means less than or equal to (≤). "Between X and Y" means greater than or equal to X and less than or equal to Y (inclusive on both ends), unless otherwise specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <participant> has achieved <achievement> at the <year> Winter Olympic Games, as determined by the official results published by the Source Agencies.

"Official results" means the results formally designated as official (or "final") by OMEGA, the IOC, or the relevant international federation governing <event>, which incorporates any immediate on-site corrections, protests, or inquiries resolved within the governing body's designated protest period for that event. Any changes occurring after results are designated official—including Court of Arbitration for Sport (CAS) decisions, doping violations discovered post-competition, or appeals—will NOT affect the market's resolution.

Definitions and Counting Rules:

Medal Counting for Individual Athlete Achievements:

- For individual athlete achievements, each medal won counts separately, including medals won in both individual and team/relay events.
- A "gold medal" means finishing in first place; a "silver medal" means finishing in second place; a "bronze medal" means finishing in third place.
- For team events (e.g., team pursuit, relay, ice hockey, curling), each athlete who is officially credited with a medal by the IOC is counted as having won one medal of the corresponding color. This includes athletes who appeared in any round of the competition (e.g., preliminary rounds, earlier heats), not only the final, provided the IOC officially credits them with a medal.
- Reserve athletes who are on the official roster but did not participate in any round of competition do NOT receive medal credit for purposes of individual athlete achievement markets.
- For pair events (e.g., pairs figure skating, ice dance, doubles luge), each member of the pair is credited with one medal.

Medal Counting for NOC Achievements:

- For NOC medal count achievements (e.g., "win 15+ gold medals," "win 40+ total medals"), medals are counted per the official IOC medal table, where each event awards one gold, one silver, and one bronze medal to the NOC (regardless of how many individual athletes receive medals in team events).
- The IOC official medal table, not the sum of individual athlete medals, determines NOC medal counts.

"Different Events" Definition:

- Two events are considered "different" if they have separate medal ceremonies and are listed as distinct events on the official Olympic program.
- Example: Men's Slalom and Men's Giant Slalom are different events. Run 1 and Run 2 of Men's Slalom are NOT different events (they are phases of the same event).
- Team events and individual events in the same discipline count as different events (e.g., Individual Large Hill Ski Jump and Team Large Hill Ski Jump are different events).
- For achievements referencing "different distance events" or similar, events at different distances within the same sport count as different events (e.g., 500m Speed Skating, 1000m Speed Skating, and 1500m Speed Skating are three different events).

"Different Sports" Definition:

- For purposes of achievements requiring gold in "two different sports," the sports must be classified as distinct sports by the IOC (e.g., Alpine Skiing and Snowboarding are different sports; Slalom and Giant Slalom are different events within the same sport).

Podium Sweep Definition:

- A "podium sweep" occurs when athletes or teams from a single NOC occupy ALL medal positions awarded in a single event.
- In the standard case, this means finishing in 1st, 2nd, AND 3rd place.
- If there is a tie resulting in multiple medals of the same color being awarded (e.g., two gold medals and one silver, or one gold and two silver medals), a sweep is achieved if the single NOC holds ALL medal positions awarded, regardless of the specific configuration.
 - Example: If two athletes from Sweden tie for gold (both receive gold) and a third Swedish athlete finishes with the next-best result (receives silver, as bronze is not awarded due to the tie), Sweden has achieved a podium sweep because Swedish athletes hold all medal positions awarded.
 - Example: If athletes finish 1st (gold), 2nd (silver), 3rd (bronze), and 3rd (bronze tied), a sweep requires the NOC to hold all four medal positions.
- If an event awards only gold and silver (no bronze) due to limited entries, a podium sweep requires the NOC to hold both medal positions awarded.
- If an event awards only gold (e.g., only two competitors), a podium sweep is not possible and any Contract referencing a sweep in that event will resolve to No.

"Most Gold Medals" / "Most Total Medals" Definition:

- <participant> must have strictly more gold medals (or total medals) than any other NOC at the conclusion of the <year> Winter Olympic Games to satisfy this achievement.
- If two or more NOCs are tied for the most gold medals (or total medals), all tied NOCs will resolve to the value of $\$1/(\text{number of tied NOCs})$, rounded down.

Medal Thresholds:

- Achievements specifying "X+ medals" or "at least X medals" are satisfied if <participant> wins X or more medals of the specified type.
- Achievements specifying "exactly X medals" are satisfied only if <participant> wins precisely X medals of the specified type.

Timing and Finality:

- <achievement> is evaluated based on the official final medal standings published by the IOC at the conclusion of the <year> Winter Olympic Games (after the final medal event and before the Closing Ceremony medal count is finalized).
- Medals that are awarded, stripped, or reallocated AFTER Expiration will not affect Contract resolution, even if such changes occur due to doping violations, appeals, or other post-Games proceedings.
- Only medals reflected in the initial official results published by the Source Agency govern resolution. Medals awarded based on protests or appeals resolved after initial publication will NOT be incorporated, even if resolved before Expiration.
- Preliminary or unofficial medal counts do not determine resolution; only the official IOC medal table as of Expiration controls.

Disqualifications and Medal Stripping:

- If <participant> (individual athlete) is disqualified from an event and this disqualification is reflected in the initial official results, that medal does not count toward <achievement>.
- If <participant> (NOC) has an athlete disqualified and this disqualification is reflected in the initial official results, the affected medal does not count toward the NOC's total. If the medal is reallocated to another athlete from the same NOC in the initial official results, that reallocation counts.
- Disqualifications, medal stripping, or reallocations occurring AFTER initial official results are published do not affect Contract resolution.

Ties in Achievement Markets:

- If multiple participants achieve the same <achievement> and must be distinguished (e.g., "Which athlete will win the most gold medals?"), and there is a tie, each participant's Contract will resolve so that "Yes" holders receive \$1 divided by the number of tied participants, rounded down to the nearest cent, and "No" holders receive \$1 minus the Yes payout.
- Example: If three athletes tie for "most gold medals won by an individual," Yes holders for each receive \$0.33 and No holders receive \$0.67.

Event Cancellation or Modification:

- If an event is cancelled and no medals are awarded, that event cannot contribute to <achievement>.
- If the <year> Winter Olympic Games are cancelled in their entirety before any medal events occur, Contracts will resolve based on the last fair price as determined by Kalshi.
- If the Games are partially completed (some medal events occur before cancellation), <achievement> will be evaluated based on medals awarded in completed events, unless the Contract specifically references an event that was cancelled.

Participant Withdrawal or Inability to Compete:

- If <participant> (individual) does not start (DNS), withdraws, is injured, or otherwise does not compete in sufficient events to achieve <achievement>, the Contract resolves to No.
- If <participant> (NOC) has all entered athletes withdraw from an event where a sweep was possible, the sweep Contract resolves to No.

Examples that WOULD resolve to Yes:

- Contract: "Will Mikaela Shiffrin win 2 gold medals at the 2026 Winter Olympics?" Shiffrin wins gold in Slalom and Giant Slalom. Result: Yes.
- Contract: "Will the Netherlands achieve a podium sweep in the Men's 5000m Speed Skating at the 2026 Winter Olympics?" Dutch skaters finish 1st, 2nd, and 3rd. Result: Yes.
- Contract: "Will Norway win the most gold medals at the 2026 Winter Olympics?" Norway finishes with 17 gold medals; the next highest NOC has 15. Result: Yes.
- Contract: "Will Eileen Gu win gold in two different events at the 2026 Winter Olympics?" Gu wins gold in Halfpipe and Big Air (both freestyle skiing events). Result: Yes (different events, same sport).
- Contract: "Will Germany win at least 10 total medals at the 2026 Winter Olympics?" Germany finishes with 12 total medals. Result: Yes.
- Contract: "Will any athlete win gold in both Alpine Skiing and Snowboarding at the 2026 Winter Olympics?" Ester Ledecka wins gold in Super-G (Alpine Skiing) and Parallel Giant Slalom (Snowboarding). Result: Yes (two different sports).
- Contract: "Will Sweden achieve a podium sweep in Women's Cross-Country Sprint at the 2026 Winter Olympics?" Two Swedish athletes tie for gold (both receive gold), and a third Swedish athlete receives silver (no bronze awarded due to tie). Result: Yes (Sweden holds all medal positions awarded).
- Contract: "Will an individual athlete win gold in at least 3 different speed skating distance events at the 2026 Winter Olympics?" An athlete wins gold in 500m, 1000m, and 1500m. Result: Yes.

Examples that would NOT resolve to Yes:

- Contract: "Will Mikaela Shiffrin win 2 gold medals at the 2026 Winter Olympics?" Shiffrin wins 1 gold and 1 silver. Result: No.
- Contract: "Will the Netherlands achieve a podium sweep in the Men's 5000m Speed Skating at the 2026 Winter Olympics?" Dutch skaters finish 1st and 2nd, but a Norwegian skater finishes 3rd. Result: No.
- Contract: "Will Norway win the most gold medals at the 2026 Winter Olympics?" Norway and Germany both finish with 16 gold medals (tied). Result: No (no single NOC won "the most").
- Contract: "Will Nathan Chen win gold in two different sports at the 2026 Winter Olympics?" Chen wins gold in Men's Singles and the Team Event. Result: No (both are figure skating events, which is one sport, not two different sports).
- Contract: "Will USA win at least 15 gold medals at the 2026 Winter Olympics?" USA finishes with 14 gold medals. Result: No.
- Contract: "Will Shiffrin defend her Slalom title at the 2026 Winter Olympics?" Shiffrin finishes 2nd in Slalom. Result: No (must win gold to "defend").
- Contract: "Will Sweden achieve a podium sweep in Men's 10km Biathlon?" Swedish athletes finish 1st (gold) and 2nd (silver), but a French athlete finishes 3rd (bronze). Result: No (Sweden does not hold all medal positions).

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 same as the Expiration Date. The Last Trading Time will be the same as 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 the last day of the <year> Winter Olympic Games. If an event described in the Payout Criterion occurs and <achievement> is definitively achieved or becomes impossible, 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, unless otherwise specified in accordance with the Contract's terms and conditions regarding ties.

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:

- Current and former athletes, coaches, and staff of the International Olympic Committee (IOC), National Olympic Committees (NOCs), and International Sports Federations governing Olympic sports
 - For specific events, or where otherwise appropriate (as identified by the Exchange), this applies to current and former athletes/coaches/staff of the specific countries or sports participating in <event> rather than all Olympic personnel (e.g., if Team USA Figure Skating is competing in <event>, this prohibition will restrict trades by current/former members of that delegation, rather than all current/former Olympic athletes/coaches/staff across all sports and nations);
- Paid employees of the IOC, NOCs, International Sports Federations, and organizing committees;
- Ultimate beneficial owners and controlling stakeholders of the IOC, NOCs, and International Sports Federations; and
- Household members and immediate family of all above.

These prohibitions apply to the appropriate values of <event>. For example, former athletes who competed in Winter Olympic alpine skiing are not necessarily prohibited from trading on iterations of the Contract related to Summer Olympic gymnastics, unless they are part of any other group listed for that sport or event.