May 27, 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 the Alaska commercial <species> salmon harvest be <above/below/between/exactly/at least> <count> in <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 the Alaska commercial <species> salmon harvest be <above/below/between/exactly/at least> <count> in <time period>? contract (Contract). The Contract will initially be listed after close-of-business on **May 28, 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:

- **<count>**
- **<species>**
- **<time period>**

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 the Alaska commercial <species> salmon harvest be <above/below/between/exactly/at least> <count> in <time period>?
Rulebook: AKSALMON
Summary: Alaska commercial salmon harvest volume threshold
Kalshi Contract Category: Commodity Price
Kalshi Internal Category: Economics
May 27, 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 the Alaska commercial <species> salmon harvest be <above/below/between/exactly/at least> <count> in <time period>? Contract is a contract relating to Economics.

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 27, 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 the Alaska commercial <species> salmon harvest be <above/below/between/exactly/at least> <count> in <time period>?
Rulebook: AKSALMON

AKSALMON

Scope: These rules shall apply to this contract.

Underlying: The total commercial harvest of <species> salmon in the state of Alaska for the <time period> harvest season, expressed as a count of fish. This figure is published by the Alaska Department of Fish and Game (ADF&G), Division of Commercial Fisheries, in the season-end Alaska commercial salmon harvest summary. As of Issuance, this summary is published as (i) the ADF&G news release announcing season-end statewide harvest totals (typically issued in late October or November of the harvest year) and (ii) the "Alaska Commercial Salmon Harvests and Exvessel Values" report. Where ADF&G renames, rebrands, or replaces these publications with a successor publication that continues to report the statewide actual commercial harvest in numbers of fish by species, the successor publication shall serve as the Source for purposes of this Contract. Where ADF&G publishes multiple qualifying publications for the same season, the publication ADF&G first issues that contains the statewide actual commercial harvest figure for the specified <species> shall govern, subject to the revision treatment described below. 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 Alaska Department of Fish and Game (ADF&G), the National Oceanic and Atmospheric Administration Alaska Fisheries Science Center, Reuters, the Associated Press, and Bloomberg News.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a season-end harvest tally, which is published on a recurring basis. Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next <time period>.

<count>: a numerical threshold for harvest expressed as a whole number of fish (or in thousands or millions of fish if so specified by the Exchange) as specified by the Exchange, which may be expressed as a single value, a minimum, a maximum, a range (inclusive of both endpoints unless otherwise specified), or multiple thresholds, at any increment determined by the Exchange.

<species>: a single Pacific salmon species as cataloged by the Source Agency (such as Sockeye, Pink, Chum, Coho, or Chinook), as specified by the Exchange.

<time period>: a specific Alaska commercial salmon harvest season as specified by the Exchange (typically a calendar year season). All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the season.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/between/exactly/at least> <count>, where the Expiration Value is the statewide Alaska commercial harvest of <species> salmon for the specified <time period>.

For purposes of this Contract:

- Pre-season forecasts, in-season projections, and run-size estimates do not count; only ADF&G's actual season-end harvest figure for the specified species statewide is used.
- Subsistence, personal-use, and sport (recreational) harvests are excluded.
- Hatchery cost-recovery harvests, test fishery harvests, special harvest area harvests, derby-sale harvests, confiscated or seized harvests, and other categories ADF&G may treat with varying inclusion practices over time, are included in or excluded from the Expiration Value strictly as ADF&G treats them in the season-end statewide commercial harvest total it publishes for the specified <species> and <time period>.
- If the data is not available from the highest-ranked Source Agency, the figure as documented by another Source Agency listed above that documents the same ADF&G statewide commercial harvest total governs.
- The Expiration Value reflects ADF&G's published statewide commercial harvest total for <species> as ADF&G reports it, which includes harvest recorded on ADF&G fish tickets from state-managed fisheries, federally-managed fisheries (including National Marine Fisheries Service (NMFS) jurisdictional waters), Annette Island Reserve fisheries, and any other fisheries ADF&G includes in its statewide commercial total. Where ADF&G excludes a category of harvest from its statewide commercial total (for any reason, including jurisdictional, confidentiality, or methodological reasons), that excluded harvest is correspondingly excluded from the Expiration Value.
- The Expiration Value is the statewide commercial harvest figure for <species> published by ADF&G in the first qualifying publication issued on or before the Expiration Date at the Expiration Time, whether ADF&G characterizes that figure as preliminary, final, or otherwise. ADF&G's preliminary harvest figures are reported on the basis that they may be revised as fish tickets are processed and finalized; Members trading the Contract acknowledge that the Expiration Value may reflect a preliminary figure that ADF&G subsequently revises, and such subsequent revisions do not affect the Market Outcome.

Examples that would resolve the market to Yes:

- <species> = 'Sockeye,' <count> = 'at least 40,000,000 fish,' <time period> = '2026': ADF&G's statewide commercial sockeye harvest figure for 2026 is 47,500,000 fish — Yes. (If the iteration instead specified <count> in thousands of fish — e.g., 'at least 40,000 thousand fish' — and ADF&G publishes the figure as '47,500 thousand fish,' the result is the same.)
- Same iteration: the figure is exactly 40,000,000 — Yes.

Examples that would NOT resolve the market to Yes:

- Same iteration: the figure is 38,000,000 — No.
- Same iteration: the pre-season forecast was for 45,000,000 while the actual statewide commercial harvest figure is 38,000,000 — No.

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 sixty (60) days after ADF&G first publishes a statewide commercial harvest figure for the specified <species> and <time period> (whether characterized by ADF&G as preliminary, final, or otherwise), and in any event no later than three months after the calendar year in which <time period> ends. The Contract resolves on the first qualifying publication regardless of ADF&G's preliminary or final characterization; subsequent revisions, finalizations, or restatements of the statewide commercial harvest figure published after the Expiration Date at the Expiration Time will not be accounted for in determining the Expiration Value. 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 USD 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:

- ADF&G commercial fisheries division staff and area management biologists with access to pre-publication in-season and season-total harvest data.
- State of Alaska officials with pre-publication access to the ADF&G commercial salmon harvest figures or the annual season-review report.
- Fish-ticket data processors and personnel of processors, tenders, and management contractors with access to aggregated, non-public statewide harvest tallies for the relevant season.
- Any person in receipt of an embargoed or pre-publication ADF&G statewide commercial salmon harvest total material to the relevant season.
- Immediate family members and household members of any of the above, and anyone trading on material non-public information sourced from any of the above.