October 2, 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(d) Class Certification Regarding the Initial Listing of the "Will the Dow Jones Industrial Average close <above/below/exactly/at least/at most/between> <value> <time period>?" Contracts

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(d) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying, as a class pursuant to Commission Regulation 40.2(d)(1), the "Will the Dow Jones Industrial Average close <above/below/exactly/at least/at most/between> <value> <time period>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on October 2, 2026; they are listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contracts on a custom basis. The Contracts' terms and conditions (Appendix A) include the following strike conditions:

- **<above/below/exactly/at least/at most/between>**
- **<value>**
- **<time period>**

Each Contract within the Class relies upon a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations identical to those of the following product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a) (the "Referenced Contract"): Official Product Name: "Will the Dow Jones Industrial Average close above 51,000 <time period>?"; Official Receipt Date: October 2, 2026.

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Class;
- An analysis of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv);
- Certification;
- Appendix A with the Contracts' 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 Dow Jones Industrial Average close <above/below/exactly/at least/at most/between> <value> <time period>?"
Rulebook: DJIACLOSE
Summary: Dow Jones Industrial Average closing value
Kalshi Contract Category: Commodity
Kalshi Internal Category: Financials
October 2, 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

The following is a concise explanation and analysis of the Class and its compliance with the Act, including the relevant Core Principles (discussed in Appendix E), and the Commission's regulations thereunder. Although Commission Regulation 40.2(d)(1) requires certification only under Commission Regulations 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), this explanation and analysis is provided voluntarily and consistent with CFTC Staff Advisory No. 26-22 (July 24, 2026) and CFTC Staff Letter No. 26-08 (Mar. 12, 2026).

I. Introduction

The "Will the Dow Jones Industrial Average close <above/below/exactly/at least/at most/between> <value> <time period>?" Contracts are contracts relating to Financials.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <above/below/exactly/at least/at most/between> (i.e., the comparison operator specified by the Exchange), the <value> (i.e., the index level, or pair of index levels, of the Dow Jones Industrial Average specified by the Exchange), and the <time period> (i.e., date or range of time). Every Contract within the Class relies on the identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, as set forth in Appendix A and analyzed below.

Further information about the Contracts, including an analysis of their risk mitigation and price basing utility, as well as additional considerations related to the Contracts, is included in Confidential Appendices C, D, and E.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(d), the Exchange hereby certifies that each Contract within the Class 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.

CLASS CERTIFICATION CONDITIONS PURSUANT TO COMMISSION REGULATION 40.2(d)(1)

Commission Regulation 40.2(d)(1) permits a designated contract market to list or facilitate trading in any swap or number of swaps based upon certain excluded commodities as a certified class, provided the DCM certifies, under Commission Regulations 40.2(a)(1), (a)(2), and (a)(3)(i), (iv), and (vi), that each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv) is satisfied. Each condition is satisfied with respect to the Class, as set forth below.

Condition (i) – Excluded Commodity: Each Contract within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1). Specifically, each Contract is based upon an "occurrence, extent of an occurrence, or contingency" within the meaning of Section 1a(19)(iv) of the Act, namely, the official closing value of the Dow Jones Industrial Average relative to a specified index level or pair of index levels during a specified time period, which is beyond the control of the parties to the relevant contract, agreement, or transaction and is associated with a financial, commercial, or economic consequence.

Condition (ii) – Identical Pricing Source, Formula, Procedure, and Methodology: Each Contract within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations. Each Contract within the Class relies upon the identical Source Agencies, in identical hierarchical order, as set forth in Appendix A: S&P Dow Jones Indices, a division of S&P Global (including the official closing values of the Dow Jones Industrial Average published on its official website and through its official index data distribution), the Wall Street Journal, TradingView, CNBC, and Yahoo Finance. This hierarchy is identical for every Contract within the Class.

Each Contract within the Class also relies upon an identical formula for calculating payment obligations: binary settlement of $1.00 if the Payout Criterion — that the official closing value of the Dow Jones Industrial Average is above, below, exactly, at least, at most, or between the specified index level or levels during the specified time period — is satisfied, and $0.00 otherwise.

Each Contract within the Class further relies upon an identical procedure and methodology, namely the single, uniform set of rules set forth in the DJIACLOSE Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion, and the same clarifications regarding the official closing value, the trading days taken into account, abbreviated and halted trading sessions, changes to the constituents or divisor of the index, successor index records, missing data, corrections, and conflicts among Source Agencies. Contracts within the Class differ only as to the comparison operator, index level, and time period specified by the Exchange for each Contract — each a

strike parameter rather than a differing settlement source, procedure, or methodology. The Class is limited to a single index, the Dow Jones Industrial Average, calculated under a single published methodology by a single index administrator. It does not include any other index or average, including the Dow Jones Transportation Average, the Dow Jones Utility Average, or any other index published by S&P Dow Jones Indices, nor any futures contract, option, or exchange-traded product referencing the Dow Jones Industrial Average, whose differing composition, calculation methodology, or pricing source would result in differing procedures and methodologies for calculating payment obligations. Consistent with CFTC Staff Advisory No. 26-22, the Class does not bundle permutations with differing settlement sources or methodologies; every Contract within the Class settles pursuant to the same rules irrespective of which comparison operator, index level, or time period is specified.

Condition (iii) – Identity with a Previously Certified or Approved Product: The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Contract within the Class is identical to the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in the Referenced Contract, a product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a): Official Product Name "Will the Dow Jones Industrial Average close above 51,000 <time period>?", Official Receipt Date October 2, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <above/below/exactly/at least/at most/between> (the comparison operator specified by the Exchange), the specific <value> (the index level, or pair of index levels, specified by the Exchange), and the specific <time period> specified by the Exchange. The Referenced Contract's comparison operator ("above"), index level (51,000) are themselves instances of these same class variables. No other term, condition, Source Agency, formula, procedure, or methodology differs between the Referenced Contract and any Contract within the Class.

Condition (iv) – Identical Currency: Each Contract within the Class is based upon an excluded commodity involving an identical currency: each Contract is denominated, trades, and settles exclusively in United States Dollars, with a Settlement Value of $1.00.

Identification of Settlement Sources: Consistent with CFTC Staff Advisory No. 26-22, the settlement sources upon which each Contract within the Class relies are specifically identified in Appendix A under "Source Agency," and the settlement methodology applicable to every Contract within the Class is set forth in Appendix A under "Payout Criterion."

Commission Regulation 40.2(d)(2): Kalshi acknowledges that the Commission may in its discretion require a registered entity to withdraw its certification under Commission Regulation 40.2(d)(1) and to submit each individual Contract, or certain individual Contracts, within the submission for Commission review pursuant to Commission Regulation 40.2 or 40.3.

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, and pursuant to Commission Regulations 40.2(d)(1) and 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), the Exchange certifies that:

- ❏ Each Contract within the certified Class complies with the Act and Commission regulations thereunder.
- ❏ Each Contract within the certified Class satisfies each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv).
- ❏ 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: October 2, 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 Dow Jones Industrial Average close <above/below/exactly/at least/at most/between> <value> <time period>?"
Rulebook: DJIACLOSE

DJIACLOSE

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is the official closing value of the Dow Jones Industrial Average, as calculated and published by the Source Agency, for each trading day falling <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, in hierarchical order, the S&P Dow Jones Indices, a division of S&P Global, including the official closing values of the Dow Jones Industrial Average published on its official website, Bloomberg, the Wall Street Journal, TradingView, Pyth, Yahoo Finance, and CNBC.

Type: The type of Contract is an Event Contract.

Issuance: The Contracts are based on the outcomes of recurrent events. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each trading day and each trading week for which the Source Agency calculates official closing values of the Dow Jones Industrial Average.

<above/below/exactly/at least/at most/between>: <above/below/exactly/at least/at most/between> refers to comparison operators specified by the Exchange. “Above X” means strictly greater than X (>X). “Below X” means strictly less than X (<X). “Exactly X” means equal to X (=X), measured to the precision specified elsewhere in the Contract. “At least X” means greater than or equal to X (≥X). “At most X” means less than or equal to X (≤X). “Between X and Y” means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/at most/between>. Where the Contract specifies a <time period>, “At least X” and “At most X” require the applicable value to satisfy the comparison criterion at every point <time period>, such that at no point <time period> is the value less than X or greater than X, respectively, unless otherwise specified by the Exchange. For the purposes of the prior sentence, “every point” refers to the official closing value of the Dow Jones Industrial Average. “Above X,” “Below X,” “Exactly X,” and “Between X and Y” require the applicable value to satisfy the comparison criterion at least once <time period>, unless otherwise specified by the Exchange.

<value>: <value> refers to an index level of the Dow Jones Industrial Average, expressed in index points, specified by the Exchange. The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range beginning at 0 (zero) index points and ending at 1,000,000 (one million) index points at consecutive increments of 0.01 (one one-hundredth) of

an index point. The official closing value of the Dow Jones Industrial Average is compared to <value> as published by S&P Dow Jones Indices to two (2) decimal places, without further rounding (i.e. truncated to two decimal places), unless otherwise specified by the Exchange at Issuance. Where <above/below/exactly/at least/at most/between> is "between," <value> refers to a pair of index levels, X and Y, specified by the Exchange. Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

<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, or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). Where "before" is specified, to avoid confusion with historical values, it is bounded on one side by Contract Issuance (i.e. the relevant period of adjudication should be read as after Issuance and before a given specified date or time period). "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 the official closing value of the Dow Jones Industrial Average is <above/below/exactly/at least/at most/between> <value> <time period>.

Additional Clarifications:

- The official closing value of the Dow Jones Industrial Average for a trading day is the final daily index level designated by the Source Agency as the official close for that trading day, measured to two (2) decimal places. Intraday values, opening values, daily highs or lows, pre-market or after-hours indicative values, and the prices of futures contracts, options, or exchange-traded products referencing the Dow Jones Industrial Average are not the official closing value and are not accounted for in determining the Expiration Value.
- Only trading days for which the Source Agency calculates an official closing value of the Dow Jones Industrial Average are taken into account in determining whether the Payout Criterion is satisfied <time period>. Weekends and days on which the U.S. equity markets are closed are not trading days and are disregarded. Trading days are determined by reference to Eastern Time.
- If trading on any trading day falling <time period> is conducted as an abbreviated session (including a scheduled early close) or is halted before the scheduled close (including due to a market-wide circuit breaker), the official closing value published by the Source Agency for that trading day governs.
- Changes to the constituents, weightings, or divisor of the Dow Jones Industrial Average, and changes to its published methodology, do not affect the Contract; the official closing

value as published by the Source Agency governs.

- If the Dow Jones Industrial Average is renamed, rebranded, or reidentified, its ticker symbol or index code is changed, or the business unit calculating or publishing it is reorganized or renamed, but its official closing value continues to be calculated and published under the same or a successor name or identifier reflecting the continuation of the Dow Jones Industrial Average record, that continued record governs and the Contract remains open. If the Dow Jones Industrial Average is discontinued and no successor continues its record, the no-data clarification below governs.
- If there is no data for the Underlying published by the Source Agency by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No. For the avoidance of doubt, if the U.S. equity markets are unexpectedly closed on every day falling <time period>, such that no official closing value of the Dow Jones Industrial Average is calculated for any trading day falling <time period>, this clarification governs.
- If the Source Agency corrects, revises, or retracts an official closing value prior to Expiration, the corrected value governs; corrections published after Expiration are not accounted for. If the Exchange determines that a published official closing value contains a material error, it may delay Expiration until a corrected value is published, and if none is published by the Expiration Date, the no-data clarification above governs.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, 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 a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. 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 final day of <time period>. The Last Trading Time will be one minute prior to market close on the final trading day <time period>.

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 final day 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:

- Any employee, officer, contractor, or agent of S&P Dow Jones Indices or S&P Global who is involved in calculating, maintaining, governing, or publishing the Dow Jones Industrial Average, including any member of the index committee responsible for the Dow Jones Industrial Average.
- Any person with access to material nonpublic information regarding a pending change to the constituents, weightings, divisor, or methodology of the Dow Jones Industrial Average prior to its public announcement.
- Any employee, officer, contractor, or agent of a national securities exchange who is responsible for operating the closing auction for, or determining the official closing price of, any constituent security of the Dow Jones Industrial Average and who has access to material nonpublic information relating to those closing prices.
- Any employee, officer, contractor, or agent of a Source Agency listed in Appendix A with access to material nonpublic information relating to the Underlying.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the calculation, publication, or composition of the Dow Jones Industrial Average or its official closing value for any trading day falling <time period>.
- The immediate family members and members of the same household of any person described above