December 15, 2025

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 <above/below/exactly/at least/between> <count> people enter <event> 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 <above/below/exactly/at least/between> <count> people enter <event> in <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on **December 16, 2025**; 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>**
- **<above/below/exactly/at least/between>**
- **<count>**
- **<event>**
- **<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 <above/below/exactly/at least/between> <count> people enter <event> in <time period>?”
Rulebook: EVENTCOUNT
Summary: Number of entrants to specified event timeframe
Kalshi Contract Category: Entertainment/Popular Culture
Kalshi Internal Category: Social
December 15, 2025

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 <above/below/exactly/at least/between> <count> people enter <event> in <time period>?” Contract is a contract relating to Social.

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 B, C, and D.

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: December 15, 2025

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 <above/below/exactly/at least/between> <count> people enter <event> in <time period>?”
Rulebook: EVENTCOUNT

EVENTCOUNT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the reported number of people who enter <event> in <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 official organizers, promoters, or producers of <event>, official social media accounts or websites associated with <event>, ESPN, The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, BBC, MSNBC, and NBC.

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.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=), "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound).

<count>: <count> refers to a specific numerical value specified by the Exchange. <count> may be expressed as a single number, a range (when used with "between"), or may take the values "Any" or "None".

<event>: <event> refers to a specific occurrence, gathering, competition, performance, or structured activity specified by the Exchange. This may include (but is not limited to):

- Sporting events or competitions (e.g., tournaments, races, matches, championships)
- Entertainment events (e.g., concerts, festivals, award ceremonies)
- Political or civic events (e.g., debates, rallies, inaugurations)
- Academic or professional gatherings (e.g., conferences, conventions, symposia)
- Physical locations or venues during a specified occasion (e.g., "the stadium during the finals")
- Virtual or hybrid events with defined participation criteria

<event> may refer to a singular event, multiple events, an event within a set of events, or an event defined by distinguishing characteristics. <event> may also specify the capacity in which people enter (e.g., as participants, attendees, competitors, performers, spectators).

<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., "during the ceremony", “across duration of <event>”), or broader intervals (e.g., "Q1–Q2 2027," "January–March 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.Unless otherwise specified, the timezone shall be assumed to be ET.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the number of people who enter <event> in <time period> is <above/below/exactly/at least/between> <count>.

Additional clarification(s):

- "Enter <event>" means to gain admission to, participate in, register for, or otherwise formally join <event> during <time period> in the capacity specified by the Contract (e.g., as a competitor, attendee, performer, or spectator).
- For sporting competitions or contests, "enter" means official registration or qualification to compete, as determined by the governing body or event organizers. Simply appearing at a venue without formal entry does not count.
- For events with attendance, "enter" means physical or verified virtual entry during <time period>, as documented by organizers through ticketing systems, registration platforms, access logs, or official attendance counts.
- For events with multiple sessions, rounds, or days within <time period>, an individual entering multiple times counts only once unless the Contract specifies otherwise.
- Individuals who register but withdraw before <event> begins, or who are denied entry, do not count as having entered unless otherwise specified by the organizers of <event>. Individuals who withdraw after the commencement of <event> or do not participate in <event> for reasons other than being denied entry shall count. The total number of entrants will be drawn from the figure reported by the most senior Source Agency in hierarchy.
- For virtual or hybrid events, verified participants who access the event platform or environment during <time period> count as having entered, provided their participation is documented by event organizers.
- If <event> is cancelled, postponed beyond <time period>, or does not occur during <time period>, all non-"None" strikes will resolve to "No" unless otherwise specified.

- If official entry counts are unavailable at Expiration, the Exchange will use the best available estimates from Source Agencies, including announced figures, credible media reports, or organizer statements. If this is not available, the Contract may resolve to the last fair price as determined in the sole discretion of the Exchange.
- Duplicate entries, fraudulent registrations, or entries subsequently invalidated by organizers prior to Expiration do not count toward the total number of people who entered.
- When the comparison operator is "exactly", minor rounding or estimation differences may be resolved at the Exchange's discretion based on the most reliable Source Agency data available. The degree of rounding error or estimation difference tolerated may be specified by the Exchange.

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 the conclusion of <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.