January 14, 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 <member> dissent at the <meeting> FOMC meeting?” 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 <member> dissent at the <meeting> FOMC meeting?” 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:

- **<member>**
- **<meeting>**

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 <member> dissent at the <meeting> FOMC meeting?”
Rulebook: FEDDISSENTWHO
Summary: Identification of FOMC dissenting votes
Kalshi Contract Category: Political Decision
Kalshi Internal Category: Economics
January 14, 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 <member> dissent at the <meeting> FOMC meeting?” 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 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: Date of Submission

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 <member> dissent at the <meeting> FOMC meeting?”
Rulebook: FEDDISSENTWHO

FEDDISSENTWHO

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the formal voting record of <member> on the monetary policy action at <meeting>, as published in the official Federal Open Market Committee (FOMC) statement. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm. These instructions on how to access the Underlying 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.

Source Agency: The Source Agencies are, in hierarchical order, the Board of Governors of the Federal Reserve System (federalreserve.gov), The New York Times, the Associated Press, Bloomberg News, Reuters, The Wall Street Journal, CNBC, The Washington Post, and The Financial Times.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event, which occurs approximately eight times per year at scheduled FOMC meetings. Contract iterations will be issued on a recurring basis corresponding to scheduled and unscheduled FOMC meetings. After the initial Contract, additional 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.

<member>: <member> refers to an individual specified by the Exchange who is a scheduled voting member of the FOMC for <meeting>,. The Exchange may list iterations of the Contract corresponding to any current or prospective FOMC voting member, including members of the Board of Governors, the President of the Federal Reserve Bank of New York, and rotating Reserve Bank Presidents. <member> may also take the value "Any member" to encompass any voting member dissenting, or "No member" to encompass a unanimous vote with zero dissents, or a numerical value (e.g. “more than four”) or a member in a set of members. Multiple members may also be specified using AND/OR logic.

<meeting>: <meeting> refers to a specific Federal Open Market Committee meeting as identified by the Exchange, typically by month and year (e.g., "January 2026 FOMC meeting") or by official meeting dates as published on the Federal Reserve's FOMC calendar. <meeting> includes both regularly scheduled meetings and any unscheduled or emergency meetings convened by the FOMC. If a scheduled meeting is rescheduled to different dates, <meeting>

shall refer to the rescheduled meeting. The Exchange may list iterations of the Contract corresponding to variations of <meeting>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <member> formally dissented—that is, voted against the monetary policy action adopted by the FOMC—at <meeting>.

A "dissent" is defined exclusively as a formal vote against the adopted monetary policy action, as explicitly documented in the FOMC statement in the paragraph beginning with "Voting for the monetary policy action were:" followed by "Voting against this action" or substantially equivalent language identifying dissenting members by name.

The following would resolve the market to Yes:

- The official FOMC statement for <meeting> explicitly names <member> as "voting against" the monetary policy action.
    - Example: The statement reads "Voting against this action was [<member>], who preferred to [alternative policy preference]."
    - Example: The statement reads "Voting against this action were [<member>] and [another member], who preferred to [alternative policy preference]."
- If <member> = "Any member" and at least one voting member is named as voting against the action.

The following would NOT resolve the market to Yes:

- <member> votes in favor of the monetary policy action, even if <member> issues a separate statement expressing disagreement with aspects of the decision or its rationale.
- <member> expresses disagreement through the Summary of Economic Projections ("dot plot") while voting in favor of the adopted action.
- <member> voices disagreement during FOMC deliberations (as later revealed in meeting minutes or transcripts) but votes in favor of the final action.
- <member> was a scheduled voting member but was absent from <meeting> and did not vote.
- <member> was not a voting member at <meeting> (including non-voting Reserve Bank Presidents who attend meetings but do not vote during their non-voting rotation years).
- <member> resigns, is removed, or otherwise ceases to be a voting member before <meeting> occurs.
- The FOMC statement describes <member>'s vote as anything other than explicitly "voting against" (e.g., "abstained," "did not participate," or "was absent").
- If <member> = "No member" and any voting member dissents.

Additional Provisions:

- **Meeting Cancellation:** If <meeting> is cancelled outright and not rescheduled, all Contracts for that meeting shall resolve to No, as no vote occurred.
- **Meeting Postponement:** If <meeting> is postponed or rescheduled, the Contract shall remain open and resolve based on the voting record of the rescheduled meeting, provided the rescheduled meeting occurs before the latest Expiration Date. If no rescheduled meeting occurs before the latest Expiration Date, the Contract shall resolve to No.
- **Member Unavailability:** If <member> is absent (unless named by position and they have a designated alternate present), resigns, is removed from office, passes away, or otherwise becomes unable to serve as a voting member before <meeting> occurs, the Contract for that <member> shall resolve to the last fair price before that event as solely determined by the Exchange. Per the above, absent <member>s shall not count toward the number of dissenting votes unless they are identified generally or by position and have a designated alternate present.
- **Statement Corrections:** If the Federal Reserve issues a correction to the FOMC statement after initial publication but before Expiration, the corrected statement shall be used for resolution. Corrections issued after Expiration shall not affect resolution.
- **Unanimous Votes:** If the FOMC statement indicates a unanimous vote with no dissents (e.g., "Voting for the monetary policy action were: [all members listed]" with no "Voting against" paragraph), all individual member Contracts shall resolve to No, and a "No member" Contract (if listed) shall resolve to Yes.
- **Source Conflicts:** In the event of conflicting reports among Source Agencies regarding the voting record, the official FOMC statement published on federalreserve.gov shall be the authoritative source and shall supersede all other sources.
- **Hacking or Erroneous Publication:** If the Federal Reserve's website is compromised or publishes erroneous information that is subsequently corrected or retracted before Expiration, the corrected official information shall be used for resolution. The Exchange may delay resolution to await official clarification.

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 scheduled conclusion date of <meeting>. The Last Trading Time will be 1:55 PM ET, which is approximately 5 minutes before the typical release time of the FOMC statement.

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 scheduled conclusion date of <meeting>. If an event described in the Payout Criterion occurs (i.e., the official FOMC statement is released), 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.