September 25, 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 40.6 Notification Regarding the Amendment of the "How many FOMC dissenting votes will there be in <time period>?" Contract

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.6 of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is amending the "How many FOMC dissenting votes will there be in <time period>?" contract (Contract). The changes to the Contract are as follows:

- **Clarified that Last Trading Date was the last meeting during <time period>**
- **Updated Payout Criterion to clarify that the underlying is the number of votes, and not the number of members voting**
- **Updated Contingencies in line with Exchange Rulebook**

Along with this letter, Kalshi submits the following documents:

- A clean copy of the amended Contract
- A red-lined copy of the original Contract

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: "How many FOMC dissenting votes will there be in <time period>?"**
**Rulebook: FOMCDISSENTPERIOD**
**Summary: Next FOMC meeting dissenting vote count**
**Kalshi Contract Category: Political Decision**
**Kalshi Internal Category: Economics**
**September 24, 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 "How many FOMC dissenting votes will there be 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 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 5.12 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 3.6 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: September 24, 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: “How many FOMC dissenting votes will there be in <time period>?”
## Rulebook: FOMCDISSENTPERIOD

# FOMCDISSENTPERIOD

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the number of dissenting votes cast by voting members of the Federal Open Market Committee (FOMC) on the monetary policy decision <time period>. 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 the Federal Reserve, Federal Open Market Committee, 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, 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/between/exactly/at least>:** <above/below/between/exactly/at least> refers to comparative thresholds used in numerical or rank-based conditions as specified by the Exchange. "Above X" means strictly greater than X, while "below X" means strictly less than X. "Exactly X" means equal to X, to the number of decimal places specified, and "at least X" means X or greater. "Between X and Y" means greater or equal to X and less than or equal to Y.

**<count>:** <count> refers to a numerical value specified by the Exchange. The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range between 0 and 100 at consecutive increments of 1. Due to the potential for variability in the Underlying, the Exchange may modify <count> 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"), 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.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that <above/below/between/exactly/at least> <count> dissenting votes were cast by voting members of the FOMC <time period>.

For purposes of this Contract:

- A dissent is defined as a voting member voting against the monetary policy action adopted by the Committee
- Only dissents on the primary monetary policy decision count for Contract resolution
- Dissents on procedural matters, implementation details, or statement language alone do not count.
- If no reason for a dissent is given, then it is encompassed.
- If a member abstains or is absent, this does not count as a dissent; however, if a person votes as an alternate member because of that absence, that is encompassed.
- Unscheduled, emergency meetings are encompassed by the Underlying. A meeting that is cancelled or delayed beyond <time period> will not be included in the Payout Criterion.

Examples that would count as dissents:

- A member voting for a 50 basis point cut when the Committee decides on a 25 basis point cut
- A member voting for no change when the Committee decides to raise rates
- A member voting against the decision to maintain the current pace of balance sheet runoff

Examples that would NOT count as dissents:

- A member expressing reservations but ultimately voting with the majority
- A member dissenting only on the wording of the statement but supporting the policy action
- A non-voting Reserve Bank president expressing disagreement (as they cannot formally dissent)
- A member being absent from the meeting

**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 date of the last scheduled FOMC Meeting <time period>. The Last Trading Time will be 1:59 PM ET.

**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.