

July 16, 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 NZD/USD be <above/below/exactly/at least/between> <value> <in/at> <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 NZD/USD be <above/below/exactly/at least/between> <value> <in/at> <time period>?” contract (Contract). The Contract will initially be listed after close-of-business on **July 16, 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:

- **<above/below/exactly/at least/between>**
- **<value>**
- **<in/at>**
- **<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 NZD/USD be <above/below/exactly/at least/between> <value> <in/at> <time period>?”

Rulebook: FXNZDUSD

Summary: NZD/USD price prediction

Kalshi Contract Category: Commodity Price

Kalshi Internal Category: Financials

July 16, 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 NZD/USD be <above/below/exactly/at least/between> <value> <in/at> <time period>?” Contract is a contract relating to Financials.

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.



By: Xavier Sottile
Title: Head of Markets
Date: July 16, 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 NZD/USD be <above/below/exactly/at least/between>
<value> <in/at> <time period>?”**

Rulebook: FXNZDUSD

FXNZDUSD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the price of NZD/USD as reported by the Source Agency. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is Pyth Network.

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.

NZD/USD: NZD/USD refers to the spot exchange rate between the New Zealand Dollar and the U.S. Dollar, expressed as the number of U.S. Dollars per one New Zealand Dollar, as published by the Source Agency under its NZD/USD price feed (identified by feed name and/or price feed ID, e.g., "FX.NZD/USD") that is specified at Contract Issuance by the Exchange. Where the Source Agency publishes both a price and an associated confidence interval, the Underlying shall refer to the midpoint/aggregate price only, unless otherwise specified by the Exchange. If the Source Agency revises its feed identification, naming convention, or publishing methodology, the Exchange will identify the successor feed representing the same underlying exchange rate.

<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 ($=$) when rounded to four decimal places (unless otherwise specified by the Exchange), "at least" means greater than or equal to ($\geq$), and "between" means within an inclusive range ($\geq$ lower bound and $\leq$ upper bound), unless otherwise specified by the Exchange.

<value>: <value> refers to a specific numeric exchange rate level specified by the Exchange, expressed in U.S. Dollars per New Zealand Dollar to four decimal places (standard FX pip convention), with any applicable rounding specified by the Exchange. Rounding to four decimal places shall be assumed unless otherwise specified. <value> may also take the form of a relative value to itself, a time period, or other assets (e.g., above the opening rate on October 16th), "Any," or "None."

<in/at>: <in/at> refers to whether the Contract will be determined on the basis of whether a given threshold is hit or maintained within <time period> (<in>) or at a certain discrete time within <time period> (<at>).

<time period>: <time period> refers to either (i) a specific discrete date and time, or (ii) a specific range of time, in either case as specified by the Exchange.

Where <time period> refers to a discrete date and time (used in conjunction with <at>), it shall be defined as a single calendar date paired with a specific time (e.g., "5:00 PM ET on December 31, 2026"). The Expiration Value shall be determined solely by reference to the Underlying's value at that exact date and time, without regard to the Underlying's value at any other point.

Where <time period> refers to a range of time (used in conjunction with <in>), it 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., "the duration of the address"), 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 as described above.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the price of NZD/USD, as published by the Source Agency, is <above/below/exactly/at least/between> <value> <in/at> <time period>.

Additional clarification(s):

- For Contracts specifying "above," "below," or "at least" in conjunction with "at" and a discrete date and time, the Expiration Value must satisfy the specified comparison relative to <value> at the single discrete date and time specified, without regard to whether the threshold was crossed, met, or maintained at any other point during the surrounding period.
- For Contracts specifying "exactly" in conjunction with "at," the Expiration Value must match the specified <value> at the discrete date and time to the level of precision specified by the Exchange.
- For Contracts specifying "above," "below," "at least," and "in" (in conjunction) with a time range, it shall be sufficient that the Expiration Value crosses or meets the specified threshold at any point during the relevant time range. One such crossing (in the case of above/below) or meeting (in the case of at least) shall validate the Contract condition for settlement.
- For Contracts specifying "between" and "in" (in conjunction) with a time range, the Expiration Value must reach the specified range at any point within the time period. For Contracts specifying "between" and "at" (in conjunction) with a discrete date and time listed, the Expiration Value must be within the specified range at that date and time to meet the Payout Criterion.
- If the Source Agency's feed for NZD/USD becomes unavailable, is deprecated, or is materially altered such that it no longer reflects the same underlying exchange rate, but a substantially equivalent replacement feed is published by the Source Agency, the

Contract may resolve based on that replacement feed at the discretion of the Exchange. This will be announced to Members of the Exchange.

- Where the Source Agency's published price and confidence interval at the relevant date and time (or, for a time range, at any point therein) are such that the confidence interval spans the specified <value>, the midpoint/aggregate price alone shall govern resolution, and the confidence interval shall not itself be a basis for dispute absent a determination by the Exchange under the Contingencies provision below.

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 Expiration Date. The Last Trading Time will be 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 one week after <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, director, or contractor of Pyth Network, or of any data provider contributing price feeds to Pyth Network's NZD/USD aggregate price.
- Any individual or entity with the ability to directly influence, manipulate, or alter the Source Agency's published NZD/USD price, including node operators, data publishers contributing to the Pyth aggregate, or personnel with administrative access to the feed's publication infrastructure.
- Any employee or official of the U.S. Federal Reserve, the Reserve Bank of New Zealand, or other monetary authority who has non-public knowledge of imminent monetary policy decisions, interventions, or actions reasonably likely to materially affect the NZD/USD exchange rate, during the period in which such information remains non-public.
- Any Member identified as a Politically Engaged Person, or as a family member or close associate of a Politically Engaged Person, whose role or relationships could reasonably be expected to provide advance knowledge of market-moving fiscal or monetary policy actions affecting NZD/USD.
- Any Member engaging in wash trading, spoofing, or coordinated trading activity designed to influence the Source Agency's published price, or other conduct prohibited under Chapter 5 of the Rulebook.
- Any individual or entity subject to sanctions, watchlist designation, or other legal restriction that would prohibit their participation in derivatives trading under applicable law.