November 9, 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 Zillow Home Value Index for <home type> in <geography> be <above/below/exactly/at least/at most/between> <value> <in/at> <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 Zillow Home Value Index for <home type> in <geography> be <above/below/exactly/at least/at most/between> <value> <in/at> <time period>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on November 9, 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:

- **<home type>**
- **<geography>**
- **<above/below/exactly/at least/at most/between>**
- **<value>**
- **<in/at>**
- **<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 Zillow Home Value Index for all homes in Santa Monica, CA be <above/below/exactly/at least/at most/between> <value> <in/at> <time period>?"; Official Receipt Date: November 9, 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 Zillow Home Value Index for <home type> in <geography> be <above/below/exactly/at least/at most/between> <value> <in/at> <time period>?"
Rulebook: HOMEVALUE
Summary: Zillow home values by region
Kalshi Contract Category: Economic/Demographic Measure -- non U.S. Government
Kalshi Internal Category: Economics
November 9, 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 Zillow Home Value Index for <home type> in <geography> be <above/below/exactly/at least/at most/between> <value> <in/at> <time period>?" Contracts are contracts relating to Economics.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <home type> (i.e., the category of residential property, such as all homes, single-family homes, or condos/co-ops, for which Zillow publishes the Zillow Home Value Index) and the <geography> (i.e., the geographic region, identified by Zillow's region name and region ID, for which Zillow publishes the Zillow Home Value Index). The <above/below/exactly/at least/at most/between>, <value>, <in/at>, and <time period> strike conditions are present in the Referenced Contract and in every Contract within the Class. 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 typical home value, as measured by the Zillow Home Value Index, for a specified home type in a specified geographic region for a specified month or months, 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 Agency, as set forth in Appendix A: Zillow Group, Inc. (including the Home Values pages on Zillow.com and the Zillow Home Value Index data published by Zillow Research). Zillow is the sole publisher of the Zillow Home Value Index for every home type and geographic region within the Class, and it computes every value in the Class under a single published methodology. This Source Agency 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 Zillow Home Value Index for the specified home type in the specified geographic region satisfies the specified comparison to the specified dollar value, for the month or months covered by 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 HOMEVALUE Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion; the same middle-tier, smoothed, seasonally adjusted Zillow Home Value Index; the same order of publication channels; and the same clarifications regarding month attribution, restatements, corrections, suppressed or missing data, and successor regions or series. Contracts within the Class differ only as to the home type, geographic region, comparison operator, dollar value, "in" or "at" determination, 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 does not include other home price measures (such as the S&P Case-Shiller home price indices, the FHFA House Price Index, or median sale or list prices), Zillow's top-tier, bottom-tier, or raw Zillow Home Value Index cuts, the Zillow Home Value Forecast, or the Zillow Observed Rent Index, each of which is calculated under a different methodology. 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 home type, geographic region, comparison operator, dollar value, "in" or "at" determination, 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 Zillow Home Value Index for all homes in Santa Monica, CA be <above/below/exactly/at least/at most/between> <value> <in/at> <time period>?", Official Receipt Date November 9, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <home type> (the category of residential property specified by the Exchange) and the specific <geography> (the Zillow-defined geographic region specified by the Exchange). The Referenced Contract's home type ("all homes") and geography ("Santa Monica, CA") are themselves instances of these same class variables, and its <above/below/exactly/at least/at most/between>, <value>, <in/at>, and <time period> strike conditions appear on identical terms in the Referenced Contract and in every Contract within the Class. 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: November 9, 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 Zillow Home Value Index for <home type> in <geography> be <above/below/exactly/at least/at most/between> <value> <in/at> <time period>?"
Rulebook: HOMEVALUE

HOMEVALUE

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

Underlying: The Underlying for this Contract is the monthly Zillow Home Value Index (ZHVI) value, in U.S. dollars, for <home type> in <geography>, as published by Zillow. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is Zillow Group, Inc. (including the Home Values pages on Zillow.com and the Zillow Home Value Index data published by Zillow Research).

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 monthly publication of the Zillow Home Value Index for <home type> in <geography>.

<home type>: <home type> refers to the category of residential property specified by the Exchange for which Zillow publishes the ZHVI, and is one of the following: "all homes" (single-family residences and condominiums/co-operatives together), "single-family homes," "condos/co-ops," or homes with one (1), two (2), three (3), four (4), or five or more (5+) bedrooms. Each <home type> refers to the middle-tier, smoothed, seasonally adjusted ZHVI that Zillow publishes for that home type. The Exchange may list iterations of the Contract corresponding to variations of <home type>.

<geography>: <geography> refers to a single geographic region specified by the Exchange for which Zillow publishes the ZHVI, identified by Zillow's region name and region ID (e.g., "Santa Monica, CA" (region ID 26964), "Los Angeles County, CA" (region ID 3101), "United States" (region ID 102001)). <geography> may be the United States, a state, a metropolitan area, a county, or a city, in each case with the boundaries Zillow assigns to that region. Where two regions share a name, the region ID governs. The Exchange may list iterations of the Contract corresponding to variations of <geography>.

<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. "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 a whole-dollar amount in U.S. dollars specified by the Exchange, or, where <above/below/exactly/at least/at most/between> is "between," a pair of such amounts. The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range beginning at $1 (one dollar) and ending at $100,000,000 (one hundred million dollars) at consecutive increments of $1 (one dollar). Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

<in/at>: <in/at> refers to whether the Contract is determined on the basis of the ZHVI values for <home type> in <geography> for the months that <time period> covers ("in"), or for the single month that <time period> specifies (e.g., October 2026) ("at"). Where <time period> is a relative marker (e.g., "before July 1, 2027"), it covers only months ending after the Contract is issued.

<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, 2027, and December 31, 2027"), relative markers (e.g., "before July 1, 2027"), an event, or broader intervals (e.g., "Q1–Q2 2027," "January–March 2027"). "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 Zillow Home Value Index for <home type> in <geography> is <above/below/exactly/at least/at most/between> <value> <in/at> <time period>.

Additional Clarifications:

- The ZHVI value for a month is the value Zillow publishes for that month (e.g., a value shown as "Data through September 30, 2026" is the September 2026 value). Values are compared in whole U.S. dollars, as published (or, where sources from Zillow Research, rounded half-up to the nearest whole dollar) .
- The value displayed on Zillow's Home Values page for <geography> with <home type> selected governs. If that page does not display a value for <home type> in <geography>, the value published by Zillow Research for the same ZHVI cut governs.
- A change by Zillow to the ZHVI methodology, data inputs, smoothing, seasonal adjustment, or home-type definitions does not affect the Contract; the value published under the methodology in effect at publication governs.

- If Zillow renames, renumbers, or redraws the boundaries of <geography>, renames the ZHVI, or moves or restructures its Home Values pages or data pages <time period>, but continues to publish the ZHVI for <home type> in <geography> under the same or a successor region ID or series continuing the same record, that continued record governs and the Contract remains open. If no successor continues the record, the no-data clarification below governs.
- Where <in/at> is "in," the Contract resolves once the values published for the months <time period> covers definitively satisfy or fail the Payout Criterion. A value that Zillow suppresses or does not publish is treated as not published, and if the outcome cannot be determined from the published values, 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.
- If the Source Agency publishes a value and subsequently corrects, retracts, or removes that value prior to Expiration, the corrected value governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial value; otherwise, the initial value governs as set forth below. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.
- For each month, only the value reported in the initial, non-preliminary report for that month shall be used for the purpose of resolution unless otherwise explicitly specified by the Exchange. Corrections that the Exchange determines, in its sole discretion, do not remedy a material error shall not supersede earlier values. Zillow's routine restatement of a prior month's value in a later monthly release does not supersede the value first published for that month.
- If the Exchange determines, in its sole discretion, that the initial non-preliminary publication contains a material error, it may delay Expiration until the earlier of (i) publication of revised data or (ii) the Expiration Date. If no reliable data is available 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.

Examples that would resolve the market to Yes:
Assuming <home type> is "all homes," <geography> is "Santa Monica, CA," <above/below/exactly/at least/at most/between> is "above," <value> is "$1,650,000," <in/at> is "at," and <time period> is "October 2026":

- Zillow publishes a typical home value of $1,662,410 for October 2026. The Contract for all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve Yes, because the published value exceeds $1,650,000.
- The Home Values page shows $1,661,000 for all homes and $1,640,000 for single-family

homes for October 2026. The Contract for all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve Yes, because only the all-homes value counts.

- Zillow assigns Santa Monica a new region ID but continues its record under that ID, publishing $1,671,200 for October 2026. The Contract for all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve Yes, because the successor record governs.

Examples that would NOT resolve the market to Yes:
Assuming <home type> is "all homes," <geography> is "Santa Monica, CA," <above/below/exactly/at least/at most/between> is "above," <value> is "$1,650,000," <in/at> is "at," and <time period> is "October 2026":

- Zillow publishes a typical home value of $1,648,500 for October 2026. The Contract for all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve No, because the published value is below $1,650,000.
- Zillow publishes exactly $1,650,000 for October 2026. The Contract for all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve No, because "above" requires a value strictly greater than $1,650,000.
- The September 2026 value is $1,657,936, but Zillow publishes $1,645,300 for October 2026. The Contract for all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve No, because only the October 2026 value counts.
- The page shows a median sale price of $1,840,000 and a typical home value of $1,644,000 for October 2026. The Contract for all homes in Santa Monica, CA above $1,650,000 at October 2026 will resolve No, because the median sale price is not the Underlying.

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 the end 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 thirty-five (35) days 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 Zillow Group, Inc. or any of its subsidiaries, including members of Zillow Research and Zillow's Zestimate and data science teams, with access to the Zillow Home Value Index, the Zestimates or data underlying it, or its calculation prior to publication.
- Any employee, officer, contractor, or agent of a data provider or vendor engaged by Zillow with access to material nonpublic information regarding the Zillow Home Value Index for <home type> in <geography> prior to its publication.
- Any person with access to material nonpublic information regarding the value of the Zillow Home Value Index for <home type> in <geography> prior to its publication.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the value of the Zillow Home Value Index for <home type> in <geography> <in/at> <time period>.
- The immediate family members and members of the same household of any person described above