October 7, 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 <measure> power price at <PJM power hub> be <above/below/exactly/at least/at most/between> <value> <unit> <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 <measure> power price at <PJM power hub> be <above/below/exactly/at least/at most/between> <value> <unit> <time period>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on October 7, 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:

- **<measure>**
- **<PJM power hub>**
- **<above/below/exactly/at least/at most/between>**
- **<value>**
- **<unit>**
- **<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 all-hours average real-time power price at PJM Western Hub be <above/below/exactly/at least/at most/between> <value> <unit> <time period>?"; Official Receipt Date: October 7, 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 <measure> power price at <PJM power hub> be <above/below/exactly/at least/at most/between> <value> <unit> <time period>?"
Rulebook: PJMPOWER
Summary: PJM hub power prices
Kalshi Contract Category: Commodity
Kalshi Internal Category: Financials
October 7, 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 <measure> power price at <PJM power hub> be <above/below/exactly/at least/at most/between> <value> <unit> <time period>?" Contracts are contracts relating to Financials.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <measure> (i.e., the price measure specified by the Exchange, identifying the market, the hour block, and either a statistic or an individual hourly price, and any price component, for <PJM power hub>) and the <PJM power hub> (i.e., the trading hub in the PJM region, identified by the hub name and pricing node identifier published by PJM, specified by the Exchange). 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 level of a specified price measure for a specified trading hub of PJM Interconnection, L.L.C., as published by or calculated from the locational marginal prices published by PJM Interconnection, L.L.C., relative to a specified price level during a specified time period, 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: PJM Interconnection, L.L.C. (PJM). 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 specified price measure at the specified PJM trading hub, as published by PJM or calculated from the hub prices published by PJM, is above, below, exactly, at least, at most, or between the specified price level or levels, expressed in the specified unit, for intervals occurring during 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 PJMPOWER Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion, and the same clarifications regarding the calculation of each price measure, the hour blocks and Eastern Prevailing Time interval conventions, the treatment of negative and administratively determined prices, rounding, hub renaming or re-identification, incomplete data publication, and corrections. Every trading hub within the Class is a hub of a single regional transmission organization, PJM Interconnection, L.L.C., whose locational

marginal prices are determined under a single market design governed by PJM's FERC-approved tariff and operating agreement and are published in the same PJM data feeds. Contracts within the Class differ only as to the specified price measure, trading hub, comparison operator, price level, unit, and time period — each a strike parameter rather than a differing settlement source, procedure, or methodology. For the avoidance of doubt, the Class does not include prices at any location published by any other independent system operator or regional transmission organization (including the Electric Reliability Council of Texas, the Midcontinent Independent System Operator, the California Independent System Operator, the New York Independent System Operator, ISO New England, and the Southwest Power Pool), whose differing market designs and pricing sources would result in differing procedures and methodologies for calculating payment obligations, and does not include PJM transmission zones, residual metered load aggregates, interfaces, or individual generator or load buses. 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 price measure, trading hub, comparison operator, price level, unit, 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 all-hours average real-time power price at PJM Western Hub be <above/below/exactly/at least/at most/between> <value> <unit> <time period>?", Official Receipt Date October 7, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <measure> (the price measure specified by the Exchange) and the specific <PJM power hub> (the PJM trading hub specified by the Exchange). The Referenced Contract's measure ("all-hours average real-time") and trading hub (PJM Western Hub) are themselves instances of these same class variables, and the Referenced Contract's <above/below/exactly/at least/at most/between>, <value>, <unit>, and <time period> strike parameters are identical in form and definition to those of 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: October 7, 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 <measure> power price at <PJM power hub> be <above/below/exactly/at least/at most/between> <value> <unit> <time period>?"
Rulebook: PJMPOWER

PJMPOWER

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

Underlying: The Underlying for this Contract is the <measure> power price at <PJM power hub>, as published by PJM Interconnection, L.L.C. (PJM) or calculated from the hub prices published by PJM, for intervals occurring <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://dataminer2.pjm.com/feed/rt_hrl_lmps. 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 Agency is PJM Interconnection, L.L.C. (PJM).

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 successive calendar week and calendar month.

<measure>: <measure> refers to the price measure for <PJM power hub> specified by the Exchange, which may be either (i) a price measure published directly by PJM for <PJM power hub>, or (ii) a measure calculated from the hourly locational marginal prices (LMPs) published by PJM for <PJM power hub>. <measure> identifies the market (real-time or day-ahead), the hour block (all-hours, on-peak, or off-peak), and either a statistic (an arithmetic average, a maximum, or a minimum) or an individual hourly price, and may identify a price component (e.g., the congestion component) in place of the total LMP. Examples include “all-hours average real-time,” “on-peak average real-time,” “off-peak average day-ahead,” “maximum hourly real-time,” “minimum hourly day-ahead,” and “hourly real-time.” The Exchange may list iterations of the Contract corresponding to variations of <measure>.

<PJM power hub>: <PJM power hub> refers to a trading hub in the PJM region for which PJM publishes hub locational marginal prices, identified by the hub name and pricing node (pnode) identifier published by PJM, as specified by the Exchange (e.g., “PJM Western Hub” (WESTERN HUB, pnode 51288), “PJM AEP-Dayton Hub” (AEP-DAYTON HUB, pnode 34497127), “PJM Dominion Hub” (DOMINION HUB, pnode 35010337), “PJM Eastern Hub,” “PJM N Illinois Hub,” or “PJM New Jersey Hub”). Transmission zones, residual metered load aggregates, interfaces, and individual generator or load buses are not trading hubs. The Exchange may list iterations of the Contract corresponding to variations of <PJM power hub>.

<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 price level (or, where <above/below/exactly/at least/at most/between> is "between," a pair of price levels) specified by the Exchange, rounded to two decimal places and expressed in <unit>, unless otherwise specified by the Exchange. The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range beginning at negative one thousand dollars (−$1,000.00) per megawatt-hour and ending at ten thousand dollars ($10,000.00) per megawatt-hour, at consecutive increments of one cent ($0.01) per megawatt-hour (or the equivalent levels in any other unit specified by the Exchange). Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

<unit>: <unit> refers to the unit of price measurement in which <value> is expressed, as specified by the Exchange. Unless otherwise specified by the Exchange, <unit> is U.S. dollars per megawatt-hour (e.g., "$/MWh" or "dollars per megawatt-hour"), the unit in which PJM publishes hub prices. If the Exchange specifies another unit of price (e.g., "cents per kilowatt-hour"), the applicable price published in dollars per megawatt-hour is converted to that unit at its exact conversion factor (one (1) dollar per megawatt-hour equals one-tenth (0.1) of one cent per kilowatt-hour), without intermediate rounding. The Exchange may list iterations of the Contract corresponding to variations of <unit>.

<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, 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.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the <measure> power price at <PJM power hub> is <above/below/exactly/at least/at most/between> <value> <unit> <time period>.

Additional Clarifications:

Calculation of <measure>:

- The Underlying is determined solely from prices published by PJM for <PJM power hub>. Unless <measure> identifies a price component, the price for each interval is the total locational marginal price (LMP) published by PJM for <PJM power hub>, inclusive of its system energy, congestion, and marginal loss components.
- Where <measure> refers to real-time prices, the applicable prices are the hourly real-time LMPs for <PJM power hub> published in PJM's Real-Time Hourly LMPs feed (rt_hrl_lmps) in Data Miner 2. Where <measure> refers to day-ahead prices, the applicable prices are the hourly day-ahead LMPs for <PJM power hub> published in PJM's Day-Ahead Hourly LMPs feed (da_hrl_lmps) in Data Miner 2. Unverified, estimated, indicative, or forecast prices (including PJM's unverified real-time five-minute and hourly LMP postings and any price forecast) are not used.
- Where <measure> is an average (e.g., "all-hours average real-time"), it is the simple, unweighted arithmetic mean of the applicable hourly prices of <PJM power hub> for every hourly interval in the applicable hour block occurring <time period>. No load, volume, or other weighting is applied.
- Where <measure> is a maximum or minimum (e.g., "maximum hourly real-time"), it is the single highest or lowest applicable hourly price of <PJM power hub> among all hourly intervals in the applicable hour block occurring <time period>.
- Where <measure> is a measure published directly by PJM for <PJM power hub> (e.g., an average price published by PJM), the value is taken as published, without recalculation.
- Every value compared to <value>, including an individual hourly price, maximum, or minimum, is computed in <unit> using the full precision of the prices published by PJM and rounded to two decimal places in <unit> only after the calculation is complete, unless otherwise specified, with exact half values rounded away from zero (e.g., 50.005 to 50.01 and −50.005 to −50.01).
- Negative prices are valid prices and are included in any calculation at their published negative value. Prices are used as published by PJM, including any shortage, scarcity, or administratively determined pricing, or price cap applied by PJM, without adjustment.
- Where <measure> yields a single value covering all intervals occurring <time period> (including any average, maximum, or minimum), the comparison specified by <above/below/exactly/at least/at most/between> is applied once to that single value, and the provisions of the definition of <above/below/exactly/at least/at most/between> concerning satisfaction of the comparison criterion at every point <time period> or at least once <time period> do not apply. Where <measure> is an individual interval price

(e.g., "hourly real-time"), those provisions apply to each applicable price of <PJM power hub> occurring <time period>.

- Forecasts, projections, or announcements of expected prices for <PJM power hub>, whether by PJM or any other person, are not the Underlying; only prices actually published by PJM for intervals occurring <time period> are used.

Hours and Intervals:

- <time period> and all hour blocks are determined in Eastern Prevailing Time (EPT), the time convention in which PJM publishes its hourly LMPs, and each hourly interval is assigned to <time period> according to its beginning time (even where data is published for an hour ending value) as published by PJM (datetime_beginning_ept). On days on which daylight saving time begins or ends, every hourly interval published by PJM for that day (twenty-three (23) or twenty-five (25) intervals, as applicable) is included.
- Unless otherwise specified by the Exchange, "all-hours" (or "around-the-clock") means every hourly interval; "on-peak" means the hourly intervals ending 8:00 a.m. through 11:00 p.m. EPT (hours ending 8 through 23), Monday through Friday, excluding North American Electric Reliability Corporation (NERC) holidays; and "off-peak" means every hourly interval that is not on-peak.

Hub Status and Data Availability:

- If <PJM power hub> is renamed, re-identified (including by assignment of a new pnode identifier), or its constituent buses or weightings are modified by PJM <time period>, but PJM continues to publish prices for <PJM power hub> under the same or a successor hub name or pnode identifier reflecting the continuation of that hub's price record, that continued record governs.
- If, by the Expiration Date, PJM has not published an applicable price for every interval of <PJM power hub> required by <measure>, <measure> is determined from the intervals for which an applicable price has been published, provided that prices have been published for at least ninety-five percent (95%) of the required intervals; otherwise, there is no reliable data for the Underlying, and the no-data rule below governs. Notwithstanding the foregoing, if the published prices alone definitively establish whether the Payout Criterion is satisfied regardless of the value of any unpublished interval, the Contract will resolve on the basis of that data.
- If PJM permanently ceases to publish prices for <PJM power hub> and there is no successor hub as described above, each interval for which no applicable price has been published is treated as unpublished under the preceding clarification.
- If PJM suspends its real-time or day-ahead market for any period and publishes prices for <PJM power hub> for that period that were determined administratively or under emergency procedures, those published prices are used as published.

Source and Corrections:

- The applicable price for each interval is the first price published by PJM for that interval in rt_hrl_lmps or da_hrl_lmps, as applicable, unless otherwise explicitly specified by the Exchange. For any such specified iteration of the price, a later version of that price (as reflected in the version number and current-row fields of those feeds) governs only if published before Expiration and the Exchange determines, in its sole discretion, that it remedies a material error; corrections, retractions, or removals published after Expiration are disregarded.
- If the Exchange determines, in its sole discretion, that a published price 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 <measure> is "all-hours average real-time," <PJM power hub> is "PJM Western Hub," <above/below/exactly/at least/at most/between> is "above," <value> is "50.00," <unit> is "dollars per megawatt-hour," and <time period> is "in November 2026":

- The arithmetic mean of PJM's verified real-time hourly LMPs for PJM Western Hub across all seven hundred twenty-one (721) hourly intervals in November 2026 is 54.37. The Contract for the all-hours average real-time power price at PJM Western Hub above 50.00 dollars per megawatt-hour in November 2026 will resolve Yes, because 54.37 is strictly greater than 50.00.
- Several intervals in November 2026 settle at negative prices, and the mean of all intervals, including those negative prices at their published values, is 51.02. The Contract for the all-hours average real-time power price at PJM Western Hub above 50.00 dollars per megawatt-hour in November 2026 will resolve Yes, because negative prices are included as published and 51.02 is above 50.00.
- PJM assigns Western Hub a new pnode identifier partway through November 2026 and continues its price record under that successor identifier, and the mean across the full month is 58.10. The Contract for the all-hours average real-time power price at PJM Western Hub above 50.00 dollars per megawatt-hour in November 2026 will resolve Yes, because the continued record governs and 58.10 is above 50.00.
- PJM has published real-time prices for Western Hub for seven hundred fifteen (715) of the seven hundred twenty-one (721) hourly intervals by the Expiration Date, and the mean of those published prices is 55.10. The Contract for the all-hours average real-time power price at PJM Western Hub above 50.00 dollars per megawatt-hour in November 2026 will resolve Yes, because prices were published for at least ninety-five percent (95%) of the required intervals and 55.10 is above 50.00.

Examples that would NOT resolve the market to Yes:
Assuming <measure> is "all-hours average real-time," <PJM power hub> is "PJM Western Hub," <above/below/exactly/at least/at most/between> is "above," <value> is "50.00," <unit> is "dollars per megawatt-hour," and <time period> is "in November 2026":

- The arithmetic mean of the applicable prices for PJM Western Hub across all intervals in November 2026 is 43.88. The Contract for the all-hours average real-time power price at PJM Western Hub above 50.00 dollars per megawatt-hour in November 2026 will resolve No, because 43.88 is not above 50.00.
- The arithmetic mean, rounded to the nearest cent, is exactly 50.00. The Contract for the all-hours average real-time power price at PJM Western Hub above 50.00 dollars per megawatt-hour in November 2026 will resolve No, because "above" requires a value strictly greater than 50.00.
- Western Hub's real-time hourly LMP exceeds 300.00 in several hours during a cold snap, but the mean across all hourly intervals is 47.15. The Contract for the all-hours average real-time power price at PJM Western Hub above 50.00 dollars per megawatt-hour in November 2026 will resolve No, because the Contract settles on the average across all intervals rather than on any individual interval.
- PJM has published real-time prices for Western Hub for only six hundred (600) of the seven hundred twenty-one (721) hourly intervals by the Expiration Date, and the mean of those published prices is 51.00. The Contract for the all-hours average real-time power price at PJM Western Hub above 50.00 dollars per megawatt-hour in November 2026 will resolve to the last fair price, as determined by the Exchange in its sole discretion, because prices were published for fewer than ninety-five percent (95%) of the hourly intervals and the published prices alone do not establish the outcome.

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>, or, where <measure> refers to day-ahead prices, the day before the final day of <time period>. The Last Trading Time will be one minute prior to the end of <time period>, or, where <measure> refers to day-ahead prices, 11:00 AM ET on the Last Trading Date.

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.

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 PJM Interconnection, L.L.C. with access to material nonpublic information relating to the calculation, verification, or publication of the locational marginal prices published for <PJM power hub>, including personnel of its market operations, dispatch, market settlements, and market data functions.
- Any employee, officer, contractor, or agent of PJM's Independent Market Monitor with access to material nonpublic information relating to prices at <PJM power hub>.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the prices published by PJM for <PJM power hub> for intervals occurring <time period>, including any person with advance knowledge of the publication, verification, or revision of those prices.
- The immediate family members and members of the same household of any person described above