June 4, 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 there be <above/below/exactly/between/at least> <count> <measurement units> of precipitation in <area> in <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 there be <above/below/exactly/between/at least> <count> <measurement units> of precipitation in <area> in <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on **June 5, 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/between/at least>**
- **<source>**
- **<count>**
- **<measurement units>**
- **<area>**
- **<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 there be <above/below/exactly/between/at least> <count> <measurement units> of precipitation in <area> in <time period>?"
Rulebook: RAINGLOBALPERIOD
Summary: Rain within a given area
Kalshi Contract Category: Weather/Climate
Kalshi Internal Category: Climate and Weather
June 4, 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 there be <above/below/exactly/between/at least> <count> <measurement units> of precipitation in <area> in <time period>?" Contract is a contract relating to Climate and Weather.

Further information about the Contract, including an analysis of its risk mitigation and price basing utility, as well as additional considerations related to the Contract, is included in Confidential Appendices B, C, and D.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.2(a), the Exchange hereby certifies that the listing of the Contract complies with the Act and Commission regulations under the Act.

General Contract Terms and Conditions: The Contract operates similar to other event contracts that the Exchange lists for trading. The minimum price fluctuation is $0.01 (one cent). Price bands will apply so that Contracts may only be listed at values of at least $0.01 and at most $0.99. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of $0.01 to enable Members to match the size of the contracts purchased to their economic risks. As outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.13 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange's Website. A new

Source Agency can be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. § 40.2

Based on the above analysis, the Exchange certifies that:

- ❏ The Contract complies with the Act and Commission regulations thereunder.
- ❏ This submission (other than those appendices for which confidential treatment has been requested) has been concurrently posted on the Exchange's website at https://kalshi.com/regulatory/filings.

Should you have any questions concerning the above, please contact the exchange at ProductFilings@kalshi.com.

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By: Xavier Sottile
Title: Head of Markets
Date: June 4, 2026

Attachments:

Appendix A - Contract Terms and Conditions
Appendix B (Confidential) - Further Considerations
Appendix C (Confidential) - Source Agency
Appendix D (Confidential) - Compliance with Core Principles

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: "Will there be <above/below/exactly/between/at least> <count> <measurement units> of precipitation in <area> in <time period>?"
Rulebook: RAINGLOBALPERIOD

RAINGLOBALPERIOD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the <measurement units> of precipitation observed in <area> in <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <source>.

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/exactly/between/at least>: <above/below/exactly/between/at least> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=) when rounded to two decimal places, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound).

<source>: <source> may refer to a single source agency or multiple source agencies specified by the Exchange. Where <source> takes the form of multiple source agencies, the Exchange may specify whether they are listed in hierarchical order, with hierarchical ordering from most to least authoritative assumed by convention.

<count>: <count> refers to a numerical value specified by the Exchange.

<measurement units>: <measurement units> refers to the relevant units of measurement specified by the Exchange. These may include, but are not limited to centimeters, millimeters, inches, meters, or other measurements. Where relevant, such units may be defined by up to two decimal places, or rounded to two decimal places.

<area>: <area> refers to a geographic location specified by the Exchange. It may take the form of a specific geographic location, geographic location(s) in the singular or the plural, geographic location(s) by distinguishing characteristics, geographic location(s) that are an element of a set of geographic location(s), or take the forms “Any” or “None”. Unless otherwise stated, <area> will be defined by the data received from the primary official weather measurement station(s) for that location as designated by the National Weather Service, or as otherwise specified by the Exchange.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates or times (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.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the total precipitation recorded in <area> in <time period> is <above/below/exactly/between/at least> <count> <measurement units>.

Additional clarification(s):

- "Total precipitation" means the sum of all liquid-equivalent rainfall and melted frozen precipitation (including snow, sleet, and hail) officially measured and reported by the Source Agency for <area> during <time period>.
- The total precipitation shall equal the sum of all daily precipitation values reported by Source Agencies for the entirety of <time period>. If the Source Agency publishes a direct total for <time period> (e.g. monthly or weekly accumulation), that value shall be used instead of a daily sum. If <time period> does not align with the Source Agency's reporting cycle (e.g., part-month or part-week intervals), the total precipitation shall be the sum of all daily values occurring within the defined start and end dates of <time period>.
- "Trace" amounts (T) are counted as 0.00 <measurement units>.
- Missing daily values are counted as 0.00 <measurement units> .
- Forecast or projected precipitation values do not count.
- Only initial non-preliminary reported values shall be used for the purpose of resolution unless otherwise explicitly specified by the Exchange. Corrections shall not supersede earlier values, unless initial values released are preliminary.
- The Source Agency's unit of record governs. Where the Exchange lists the Contract in a different unit, conversions shall use 1 inch = 25.4 millimeters = 2.54 centimeters = 0.0254 meters, with values rounded to two decimal places.

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 last 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 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.