February 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 40.6 Notification Regarding the Amendment of the "**Will there be <above/below/between/exactly/at least> <count> inches of rain in <city> in <month>?**" Contract

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.6 of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi) hereby notifies the Commission that it is amending the "**Will there be <above/below/between/exactly/at least> <count> inches of rain in <city> in <month>?**" contract (Contract).

This contract is a straight-forward modification to the previous "**Will there be <above/below/between/exactly/at least> <count> inches of rain in <city> in <month>?**" contract. The changes are as follows:

1. **Amendment to specify the NWS as a primary Source Agency and modify the Underlying in line with more rapid potential resolution**

Along with this letter, Kalshi submitted the following documents:

- A clean copy of the amended Contract
- A redline of the original Contract terms

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/between/exactly/at least> <count> inches of rain in <city> in <month>?”
Rulebook: RAINM
Summary: Rainfall prediction inquiry
Kalshi Contract Category: Weather/Climate
Kalshi Internal Category: Climate and Weather
February 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/between/exactly/at least> <count> inches of rain in <city> in <month>?” 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 5.12 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.6 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange’s Website. A new Source Agency can be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

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

Based on the above analysis, the Exchange certifies that:

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

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

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By: Xavier Sottile
Title: Head of Markets
Date: February 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/between/exactly/at least> <count> inches of rain in <city> in <month>?"
Rulebook: RAINM

RAINM

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the total monthly precipitation (in inches) recorded at the National Weather Service (NWS) weather station specified as <city> during <month>, as reported in the first Daily Climate Report published by the NWS Weather Forecast Office that contains precipitation data for all calendar days of <month>. The measurement is the monthly precipitation total as stated in that report. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: https://www.weather.gov/wrh/climate (NOWData) or the applicable NWS Weather Forecast Office website. These instructions on how to access the Underlying are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time.

Source Agency: The Source Agencies are the National Weather Service (NWS) and the National Oceanic and Atmospheric Administration (NOAA).

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent data release, which is issued on a monthly basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next month.

<city>: <city> refers to a specific NWS weather station identified by its official station ID and location name as specified by the Exchange (e.g., "KORD - Chicago O'Hare International Airport, IL"). The station must be one for which the NWS Weather Forecast Office publishes Daily Climate Reports.

<month>: <month> refers to a calendar month and year specified by the Exchange (e.g., "July 2025"). The Exchange may list iterations of the Contract corresponding to variations of <month>.

<count>: <count> refers to a precipitation amount in inches specified by the Exchange. The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range between 0.00 and 100.00 at consecutive increments of 0.01.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to comparison operators. "Above" means greater than (>), "below" means less than (<), "exactly" means equal to (=), "at least" means greater than or equal to (≥), and "between" means within an range inclusive of the lower bound and exclusive of the upper bound (≥ lower bound and < upper bound) unless otherwise stated by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where the total precipitation for <month> at <city> is <above/below/between/exactly/at least> <count> inches, as determined by the first Daily Climate Report published by the NWS that contains precipitation data for all calendar days of <month>.

For purposes of this Contract:

- The "first Daily Climate Report to include the whole month's data" means the earliest-dated Daily Climate Report from the applicable NWS Weather Forecast Office that contains recorded precipitation values (including zero and trace amounts) for every calendar day from the first through the end of the last day of <month>.
- "Trace" amounts (reported as "T") are counted as 0.00 inches for threshold comparison purposes.
- If any day within <month> is listed as "Missing" (M) in the first complete report, that day shall be counted as 0.00 inches.
- The monthly total stated in the Daily Climate Report shall be used. If the report provides only daily values without a stated monthly total, Kalshi shall sum the daily values.
- Only the first qualifying Daily Climate Report is determinative. Subsequent corrections, amendments, or revised reports issued after the first complete report—including final LCD data—shall not affect market resolution.

Examples that would resolve the market to Yes (assuming <count> = 3.00 inches and comparison is "at least"):

- The first Daily Climate Report for <month> shows a monthly precipitation total of 3.25 inches.
- The first Daily Climate Report shows a monthly total of exactly 3.00 inches.
- The first Daily Climate Report shows a monthly total of 4.50 inches, even if a later revised report corrects this to 2.80 inches.

Examples that would NOT resolve the market to Yes (assuming <count> = 3.00 inches and comparison is "at least"):

- The first Daily Climate Report for <month> shows a monthly precipitation total of 2.99 inches.
- A revised Daily Climate Report issued after the first complete report shows 3.50 inches, but the first complete report showed 2.75 inches.
- The final LCD data shows 3.10 inches, but the first Daily Climate Report showed 2.90 inches.

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 calendar day of <month>. The Last Trading Time will be 11:59 PM ET.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be 15 days after the end of <month>. If NWS releases the complete monthly precipitation total for <city> for <month>, 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.