September 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(d) Class Certification Regarding the Initial Listing of the "Will <IKON ski resort> open for the <season> ski season <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 <IKON ski resort> open for the <season> ski season <time period>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on **September 4, 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:

- **<IKON ski resort>**
- **<season>**
- **<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 Mammoth Mountain open for the 2026-27 ski season <time period>?"; Official Receipt Date: September 4, 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 <IKON ski resort> open for the <season> ski season <time period>?"
Rulebook: SKIOPENIKON
Summary: Ski resort season opening
Kalshi Contract Category: Weather/Climate
Kalshi Internal Category: Climate and Weather
September 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

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 <IKON ski resort> open for the <season> ski season <time period>?" Contracts are contracts relating to Climate and Weather.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the identity of <IKON ski resort>, i.e., the single Alterra Mountain Company resort to which the Contract relates, and <season>, i.e., the winter ski season to which the Contract relates. 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 commencement of winter lift-served public skiing operations at a single, specifically identified ski resort in a specifically identified season, 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, as described in Confidential Appendix C.

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. The pricing source for every Contract within the Class is identical: Alterra Mountain Company, the single corporate publisher that owns and operates every resort within the Class and publishes the operative record of each resort's opening through the official resort websites it operates (each identified in the table set forth in Appendix A), its official social media accounts, and its official press releases, followed by the identical hierarchical list of backup Source Agencies set forth in Appendix A. The formula for calculating payment obligations is identical: every Contract settles at $1.00 if the first calendar day in <season> on which <IKON ski resort> conducts Seasonal Opening Operations, as documented by the Source Agency, occurs <time period>, and at $0.00 otherwise. The procedure and methodology are identical for every Contract: a single, uniform definition of Seasonal Opening Operations, set forth in Appendix A, is applied to every resort within the Class, and the same documentation, conflict, and correction provisions govern every Contract.

Consistent with the guidance in CFTC Staff Advisory No. 26-22, the Class is limited to resorts owned and operated by a single entity, Alterra Mountain Company, whose openings are documented by that same single publisher, in the same manner that a series of daily rainfall contracts may rely on a single official weather station and measurement methodology or a series of contracts on a single league's games may rely on that league's official records. By contrast, the Class does not bundle contract permutations with differing settlement sources: it does not include any ski resort not owned and operated by Alterra Mountain Company, including, for the

avoidance of doubt, resorts that participate in the IKON Pass program as partner resorts but are owned and operated by other entities, whose openings are documented by different publishers and which the Exchange will submit, where applicable, as individual certifications.

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 Mammoth Mountain open for the 2026-27 ski season <time period>?",Official Receipt Date September 4, 2026. The Referenced Contract is a specific, individually certified contract relating to a single identified resort and season, not a broad template certification, and is Kalshi's own prior filing. Each Contract within the Class differs from the Referenced Contract only as to the identity of <IKON ski resort> and <season>.

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: September 4, 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 <IKON ski resort> open for the <season> ski season <time period>?"
Rulebook: SKIOPENIKON

SKIOPENIKON

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

Underlying: The Underlying for this Contract is the first calendar day, if any, in <season> on which <IKON ski resort> conducts Seasonal Opening Operations, as documented by a Source Agency. "Seasonal Opening Operations" means the operation by <IKON ski resort> of one or more aerial or surface passenger lifts for the transport of members of the general public uphill for the purpose of downhill skiing or snowboarding on terrain at <IKON ski resort> open for such use, on a day on which such access is offered to members of the general public. Access is offered to members of the general public on any day on which any person may access such lifts and terrain by holding or purchasing a season pass, lift ticket, or reservation, including days on which access is limited to holders of season passes, advance reservations, or particular pass or ticket products. Access is not offered to members of the general public on any day on which such access is restricted to employees or contractors of <IKON ski resort> or its operator, invited media, or participants or invitees of a private or invitation-only event. The operation of lifts for scenic rides, mountain biking, hiking, tubing, or other activities in which transported persons are not permitted to ski or snowboard downhill on terrain open for such use does not constitute Seasonal Opening Operations; nor does the availability of uphill travel (such as skinning or hiking) without passenger lift service. A day constitutes Seasonal Opening Operations without regard to the number of lifts operating, the amount of terrain open, or the duration of operations on that day. The calendar day on which Seasonal Opening Operations occur is determined in Eastern Time (ET). The scheduling, projection, or announcement of a planned or target opening date does not constitute Seasonal Opening Operations. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

<IKON ski resort>: <IKON ski resort> refers to a single ski resort identified in the following table, each of which is owned and operated by Alterra Mountain Company, directly or through its subsidiaries:

<IKON ski resort>	**Location**	**Official Resort Website**
Mammoth Mountain	Mammoth Lakes, California	mammothmountain.com
Palisades Tahoe	Olympic Valley, California	palisadestahoe.com
Deer Valley	Park City, Utah	deervalley.com
Winter Park	Winter Park, Colorado	winterparkresort.com

Steamboat	Steamboat Springs, Colorado	steamboat.com
Arapahoe Basin	Dillon, Colorado	arapahoebasin.com
Crystal Mountain	Enumclaw, Washington	crystalmountainresort.com
Schweitzer	Sandpoint, Idaho	schweitzer.com
Big Bear Mountain Resort	Big Bear Lake, California	bigbearmountainresort.com
Blue Mountain	The Blue Mountains, Ontario	bluemountain.ca
June Mountain	June Lake, California	junemountain.com
Snow Valley	Running Springs, California	bigbearmountainresort.com
Snowshoe	Snowshoe, West Virginia	snowshoemtn.com
Solitude	Solitude, Utah	solitudemountain.com
Stratton	Stratton Mountain, Vermont	stratton.com
Sugarbush	Warren, Vermont	sugarbush.com
Tremblant	Mont-Tremblant, Quebec	tremblant.ca

<IKON ski resort> is identified by reference to the ski area operating at the geographic location associated with the resort named in the table above. A change in the name, branding, ownership, or operator of <IKON ski resort>, or in the domain of its official website, after the listing of a Contract iteration does not affect the identification of <IKON ski resort>. If the terrain of <IKON ski resort> is divided among two or more separately operated ski areas, Seasonal Opening Operations at any portion of that terrain constitute Seasonal Opening Operations of <IKON ski resort>. The Exchange may list iterations of the Contract corresponding to variations of <IKON ski resort>.

<season>: <season> refers to the North American winter ski season commencing in the calendar year designated by the Exchange (e.g., the "2026-27" season commences in calendar year 2026). For purposes of the Contract, <season> begins at 12:00:00 AM ET on September 1 of the calendar year in which it commences and ends at 11:59:59 PM ET on August 31 of the following calendar year. The Exchange may list iterations of the Contract corresponding to variations of <season>.

<time period>: <time period> refers to a specific duration or 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. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Instructions: The Underlying can be found at: the official website of <IKON ski resort> identified in the table above, including its mountain and lift status pages, and the official media center of Alterra Mountain Company 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, in hierarchical order, Alterra Mountain Company (including the official website of <IKON ski resort> identified in the table set forth in the definition of <IKON ski resort>, the official social media accounts identified on that website, and the official press releases and investor communications of Alterra Mountain Company), the Associated Press, Reuters, The New York Times, The Wall Street Journal, and USA Today.

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 <season> for each <IKON ski resort>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first calendar day in the <season> season on which <IKON ski resort> conducts Seasonal Opening Operations, as documented by a Source Agency, occurs <time period>.

Additional clarification(s):

- "Seasonal Opening Operations" means the operation by <IKON ski resort> of one or more aerial or surface passenger lifts for the transport of members of the general public uphill for the purpose of downhill skiing or snowboarding on terrain at <IKON ski resort> open for such use, on a day on which such access is offered to members of the general public.
- Terrain is open for downhill skiing or snowboarding use only if, and only during such times as, <IKON ski resort> designates such terrain as open for downhill skiing or snowboarding, as documented by a Source Agency. The use of any lift or terrain for downhill skiing or snowboarding that <IKON ski resort> has not so designated, whether or not <IKON ski resort> prevents such use, and whether or not snow is present, does not constitute Seasonal Opening Operations.
- Access is offered to members of the general public on a day if and only if holders of a season pass valid at <IKON ski resort> for the <season> season may, by virtue of holding such season pass and without any additional purchase, access such lifts and terrain on that day, whether or not such access also requires an advance reservation offered without separate charge, and including days on which access is limited to holders of season passes or of such reservations. For the avoidance of doubt, access is not offered to members of the general public on any day on which access to such lifts and terrain is restricted to employees or contractors of <IKON ski resort> or its operator, invited media, or participants or invitees of a private or invitation-only event, or is available only through the purchase of an early-access, preview, or other product in addition to, or other than, such a season pass.
- The operation of lifts for scenic rides, mountain biking, hiking, tubing, or other activities in which transported persons are not permitted to ski or snowboard downhill on terrain open for such use does not constitute Seasonal Opening Operations; nor does the availability of uphill travel (such as skinning or hiking) without passenger lift service.
- A day constitutes Seasonal Opening Operations without regard to the number of lifts operating, the amount of terrain open, or the duration of operations on that day. The calendar day on which Seasonal Opening Operations occur is determined in Eastern Time (ET). The scheduling, projection, or announcement of a planned or target opening date does not constitute Seasonal Opening Operations.
- If <IKON ski resort> is decommissioned, Contracts on the opening of <IKON ski resort> shall resolve to “No”.

Examples that would resolve the market to Yes (assuming <IKON ski resort> is Mammoth Mountain and <season> is the 2026-27 season):

- Mammoth Mountain operates one chairlift serving one open trail on October 24, 2026, with access available to any person holding a season pass or purchased lift ticket, and <time period> is October 2026. The amount of open terrain is irrelevant.

- Mammoth Mountain designates its first day of lift-served skiing as available only to season passholders, and that day falls within <time period>.
- Mammoth Mountain first conducts Seasonal Opening Operations on November 20, 2026, closes from November 23 through December 5, 2026 due to conditions, and reopens December 6, 2026; <time period> is November 2026. The first day occurred on November 20, 2026.
- Seasonal Opening Operations first occur on the final day of <time period>, and the Source Agency documentation is published the following morning, prior to the Expiration Time.

Examples that would NOT resolve the market to Yes (assuming <IKON ski resort> is Mammoth Mountain and <season> is the 2026-27 season):

- Alterra Mountain Company announces a projected opening date within <time period>, but lifts first operate for public skiing after the end of <time period>. Announcements of planned or target dates do not constitute Seasonal Opening Operations.
- A day of lift-served skiing restricted to resort employees and invited media occurs within <time period>, and the first day of public access occurs after the end of <time period>.
- The scenic gondola and bike park operate within <time period>, but no terrain is open for lift-served downhill skiing or snowboarding.
- Uphill travel by skinning is permitted within <time period>, but no passenger lift operates for public downhill skiing or snowboarding.
- Mammoth Mountain does not conduct Seasonal Opening Operations at any time in the 2026-27 season.

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 same as the Expiration Date. The Last Trading Time will be the same as 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 the end 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. If the Source reports that <IKON ski resort> will not open for the whole season, the market may resolve early.

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:

- Employees, officers, and directors of Alterra Mountain Company and its subsidiaries;
- Mountain operations, lift operations and maintenance, snowmaking, ski patrol, grooming, and slope-safety personnel of the relevant resort, and their supervisors, including seasonal employees and contractors performing such functions;
- Communications, marketing, and public-relations personnel of the relevant resort and its operator, and employees of external agencies engaged for such functions with pre-publication access to opening announcements;
- Contractors and vendors engaged in lift construction, maintenance, inspection, or certification at the relevant resort;
- Employees of state passenger tramway or aerial lift regulatory and inspection authorities with jurisdiction over the relevant resort (including the Colorado Passenger Tramway Safety Board and the corresponding Utah, California, Nevada, and Vermont authorities) with pre-public knowledge of lift certification or inspection status;
- U.S. Forest Service and other federal or state land-management personnel administering the special use permit under which the relevant resort operates;
- Officers, directors, and bargaining-committee members of labor organizations representing employees of the relevant resort or its operator, during any period in which a labor negotiation or dispute affecting resort operations is pending;
- Ultimate beneficial owners of the relevant resort and its operator; and
- Household members and immediate family of all above.