August 29, 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 the total allowable catch set by the ADF&G (Alaska Department of Fish and Game) for the 2026/27 Bering Sea District snow crab fishery be <above/below/exactly/at least/between> <value>?" 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 the total allowable catch set by the ADF&G (Alaska Department of Fish and Game) for the 2026/27 Bering Sea District snow crab fishery be <above/below/exactly/at least/between> <value>?" contract (Contract). The Contract will initially be listed after close-of-business on **August 31, 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/at least/between>**
- **<value>**
- **<date>**

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 the total allowable catch set by the ADF&G (Alaska Department of Fish and Game) for the 2026/27 Bering Sea District snow crab fishery be <above/below/exactly/at least/between> <value>?"
Rulebook: SNOWCRABCATCH
Summary: Total allowable snow crab catch
Kalshi Contract Category: Weather/Climate
Kalshi Internal Category: Climate and Weather
August 29, 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 the total allowable catch set by the ADF&G (Alaska Department of Fish and Game) for the 2026/27 Bering Sea District snow crab fishery be <above/below/exactly/at least/between> <value>?" 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 C, D, and E.

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: August 29, 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 total allowable catch set by the ADF&G (Alaska Department of Fish and Game) for the 2026/27 Bering Sea District snow crab fishery be <above/below/exactly/at least/between> <value>?"
Rulebook: SNOWCRABCATCH

SNOWCRABCATCH

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the total allowable catch ("TAC"), expressed in pounds (or, where specified by the Exchange, in metric tons or number of crab), set by the Source Agency for the Bering Sea District snow crab fishery for the 2026/27 fishing season (the "2026/27 Season"), as reported in the Source Agency's official harvest specifications. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, the Alaska Department of Fish and Game ("ADF&G") including the official ADF&G Commercial Fisheries Division website and press releases, the Alaska Board of Fisheries, the National Marine Fisheries Service/NOAA Fisheries (including the Bering Sea and Aleutian Islands ("BSAI") Crab Fishery Management Plan announcements), the Alaska Department of Commerce, the Associated Press, Reuters, and the New York Times.

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/at least/between>: <above/below/exactly/at least/between> 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 inclusive range (≥ lower bound and ≤ upper bound), unless otherwise specified by the Exchange.

<value>: <value> refers to a specific numeric level of TAC specified by the Exchange, expressed in pounds unless otherwise specified (e.g., metric tons, or number of crab). <value> may also be expressed as "Any" or "None," referring, respectively, to any TAC being set (including a TAC of zero, if a directed fishery is opened) or to no TAC being set (i.e., the fishery remaining closed) for the 2026/27 Season. Where <value> is expressed as a range, all figures within the range shall be assumed to be in the same unit unless otherwise specified.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values in which the TAC set by the Source Agency for the Bering Sea District snow crab fishery for the 2026/27 Season is <above/below/exactly/at least/between> <value>.

Additional clarification(s):

- The TAC referenced by this Contract is the or total allowable catch as formally announced by ADF&G in its annual harvest specifications for the Bering Sea District snow crab (*Chionoecetes opilio*) fishery (for the avoidance of confusion, this refers to IFQ and CDQ, combined), typically issued in advance of the season opening (on or around October 15 of a given year, subject to change by the Source Agency).
- If ADF&G announces a directed fishery closure (i.e., no directed harvest permitted, a TAC of zero, or the fishery is not opened) for the 2026/27 Season, or no TAC specification is issued, the TAC shall be deemed to be zero (0) pounds for purposes of settlement. As a result, Contracts shall resolve as follows:
    - Where there exists a strike for <value> = “None”, that strike shall resolve to “Yes” and all others shall resolve to “No”.
    - Where such a strike is not listed, all strikes within the event shall resolve to “No”.
    - For the avoidance of doubt, because the TAC is deemed to be zero (0) pounds by the Exchange, rather than by official designation by the Source Agency, an “Any” strike shall resolve to “No” in this circumstance.
- If ADF&G issues an initial TAC and subsequently revises that TAC (whether upward or downward) prior to the close of the directed fishery, the most recently announced TAC as of the Expiration Date and Expiration time shall control, provided it was announced by the Source Agency in accordance with its normal specification-setting process. Revisions occurring after the Expiration Date and Expiration Time will not be accounted for.
- If the 2026/27 Season TAC is expressed by the Source Agency as a range (e.g., "1.0–1.2 million pounds") rather than a single figure, the midpoint of the announced range shall be used as the Expiration Value, unless and until the Source Agency announces a single, final figure, in which case that figure shall control if announced prior to the Expiration Date and Expiration time.
- If the Bering Sea District snow crab fishery is formally divided or renamed by the Source Agency into distinct sub-districts or stocks such that a single aggregate TAC is no longer issued, the Exchange will, at its discretion, either (i) aggregate the TACs of the relevant successor sub-districts/stocks to determine the Expiration Value, or (ii) determine the Expiration Value using the sub-district/stock most closely corresponding to the historical Bering Sea District snow crab fishery, and will announce its determination to Members.

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 Expiration Date. The Last Trading Time will be 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 <date>. If an event described in the Payout Criterion occurs (i.e., the TAC is formally announced), 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 current employee, officer, contractor, or official of the Alaska Department of Fish and Game ("ADF&G"), including but not limited to personnel within the Division of Commercial Fisheries, the Division of Sport Fish, the Division of Subsistence, and the Commissioner's Office.
- Any employee or official of the Alaska Department of Fish and Game's Bristol Bay Area Management Biologist office or the Bristol Bay Data Section.
- Any biologist, statistician, modeler, or fisheries scientist who participates in developing, drafting, reviewing, editing, approving, or otherwise has advance access to the preseason forecast methodology, run reconstruction data, or the forecast figure itself prior to its public release.
- Any employee, contractor, or affiliate of an organization that supplies escapement counts, brood-year data, age-class/scale-sampling data, weir counts, sonar counts, aerial survey data, test-fishery catch data, or other inputs materially relied upon in producing the forecast, including but not limited to:
- The Bristol Bay Regional Aquaculture Association ("BBRSDA")
- NOAA Fisheries / the Alaska Fisheries Science Center
- The University of Alaska Fairbanks College of Fisheries and Ocean Sciences
- Any operator of a Bristol Bay river system weir, sonar site, or test-fishery station under contract or cooperative agreement with ADF&G
- Any member of the Alaska Board of Fisheries, or any Alaska state official with policy-making, budgetary, or regulatory authority over Bristol Bay salmon fisheries management, to the extent such person has advance access to or influence over the forecast.
- Any employee or representative of the Bristol Bay Fishermen's Association, Bristol Bay Regional Seafood Development Association, United Fishermen of Alaska, or any commercial fishing processor or industry trade group who receives advance briefings on the forecast prior to public release.
- Any person invited to, or in attendance at, any ADF&G forecast meeting, industry work session, Board of Fisheries briefing, or advisory committee meeting at which the forecast or its underlying data is discussed or previewed prior to public release.
- Any employee or representative of a Bristol Bay tribal government, tribal consortium, or Alaska Native corporation who receives advance access to the forecast through a formal consultation or briefing process.

- Any journalist, editor, or media affiliate who has received an embargoed copy of the forecast prior to its official public release.
- Any spouse, domestic partner, or immediate family member sharing a household with any person described in the paragraphs above.
- Any employee, contractor, or agent of the Exchange with access to non-public information regarding the resolution of this Contract, other than in the performance of their official duties.
- Any person who otherwise obtains material non-public information concerning the forecast, its methodology, its underlying data, or the timing of its release, regardless of source.
- Any person who, by virtue of position, relationship, financial interest, or access, has the ability to influence the content, timing, methodology, or calculation of the forecast, or the Contract's Market Outcome.