August 28, 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 run forecast by the Alaska Department of Fish and Game for Bristol Bay sockeye salmon be <above/below/exactly/at least/between> <value> for 2027?" 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 run forecast by the Alaska Department of Fish and Game for Bristol Bay sockeye salmon be <above/below/exactly/at least/between> <value> for 2027?" 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:

- **<date>** (the target date)
- **<above/below/exactly/at least/between>**

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 run forecast by the Alaska Department of Fish and Game for Bristol Bay sockeye salmon be <above/below/exactly/at least/between> <value> for 2027?"
Rulebook: SOCKEYERUN
Summary: Sockeye salmon forecast
Kalshi Contract Category: **Weather/Climate**
Kalshi Internal Category: **Climate and Weather**
August 28, 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 run forecast by the Alaska Department of Fish and Game for Bristol Bay sockeye salmon be <above/below/exactly/at least/between> <value> for 2027?" 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 28, 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 run forecast by the Alaska Department of Fish and Game for Bristol Bay sockeye salmon be <above/below/exactly/at least/between> <value> for 2027?"
Rulebook: SOCKEYERUN

SOCKEYERUN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the preseason total run forecast, expressed in millions of fish, issued by the Source Agency for Bristol Bay sockeye salmon (*Oncorhynchus nerka*) for the 2027 season. 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 ADF&G Division of Commercial Fisheries and the ADF&G Bristol Bay salmon forecast publication (typically issued as an ADF&G Fishery Manuscript, Regional Information Report, or News Release), 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 (=) when rounded to the nearest hundredth of a million (0.01 million) fish, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound).

<value>: <value> refers to a specific numeric level, expressed in millions of fish (e.g., "60.0 million"), specified by the Exchange. <value> may also be expressed as "Any" or "None," referring, respectively, to any total run forecast being set (including a total run of zero, if a directed fishery is opened) or to no total run forecast being set (i.e., the fishery remaining closed, with no directed harvest specification issued) for the 2027 calendar year.

<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 total run forecast issued by the Source Agency for Bristol Bay sockeye salmon for the 2027 season is <above/below/exactly/at least/between> <value>.

Additional clarification(s):

- Unless otherwise specified, this Contract shall resolve on the "total run" figure reported, rather than the "inshore run" figure, as labelled and reported by the Source Agency.
- Where ADF&G's published forecast table presents multiple total run figures (e.g., by river system/district, such as the Naknek-Kvichak, Egegik, Ugashik, Nushagak, and Togiak districts), the Bristol Bay-wide aggregate total run figure shall control, unless the Contract specifies a particular district or sub-system, in which case that district or sub-system's total run figure shall control.
- If ADF&G's forecast publication does not use the specific label "total run," the Exchange will identify and use the figure that is functionally equivalent to total run — i.e., the sum of projected total catch (commercial, subsistence, personal use, and sport) plus projected total escapement — as opposed to any figure that reflects only a portion of the run (e.g., inshore run, terminal run, or district-limited run).
- Only the initial non-preliminary release (or that not commonly understood or explicitly marked as preliminary) shall be used for the resolution of this market. In-season run assessments, in-season updates, or postseason actual run reconstructions (e.g., a final run "reconstruction" published after the season concludes) shall NOT be used to determine the Expiration Value under any circumstance, as this Contract settles solely on the basis of the preseason forecast, not the actual observed run.
- If ADF&G forecasts a range rather than a single point estimate for the total run, the midpoint of the announced range shall be used as the Expiration Value.
- If ADF&G does not issue a Bristol Bay sockeye salmon total run forecast for the 2027 season by the Expiration Date, the forecast shall be deemed to be zero (0) 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 total run is deemed to be zero (0) by the Exchange, rather than by official designation by the Source Agency, an "Any" strike shall resolve to "No" in this circumstance.

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., ADF&G issues its preseason total run forecast), 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, 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, and the Commissioner's Office.
- Any biologist, statistician, fisheries scientist, or other individual who participates in developing, modeling, reviewing, approving, or otherwise has advance access to the preseason forecast methodology or the forecast figure itself prior to public release.
- Any employee, contractor, or affiliate of an organization that supplies escapement counts, brood-year data, age-class sampling, weir counts, sonar counts, test-fishery data, or other inputs materially relied upon in producing the forecast, including but not limited to the Bristol Bay Regional Aquaculture Association, NOAA Fisheries/Alaska Fisheries Science Center, and any test-fishery or weir-operating entity under contract with ADF&G.
- Any member of the Alaska Board of Fisheries, or any Alaska state official with policy-making or regulatory authority over Bristol Bay salmon fisheries management, to the extent such person has advance access to or influence over the forecast.
- Any person invited to, or in attendance at, any ADF&G forecast meeting, briefing, or industry advisory session at which the forecast or its underlying data is discussed prior to public release, including commercial fishing industry representatives, processor representatives, and tribal or community liaisons receiving advance briefings.
- Any spouse, domestic partner, or immediate family member sharing a household with any person described above.
- Any person who otherwise obtains material non-public information regarding the forecast, its methodology, its inputs, or its timing of release, regardless of source.
- Any person who, by virtue of position, relationship, or access, has the ability to influence the content, timing, or method of calculation of the forecast.