May 7, 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 <entity> have <above/below/between/exactly/at least> <count> launches <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 <entity> have <above/below/between/exactly/at least> <count> launches <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on **May 8, 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>**
- **<entity>**
- **<above/below/between/exactly/at least>**
- **<count>**
- **<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 <entity> have <above/below/between/exactly/at least> <count> launches <time period>?"**
**Rulebook: TOTALLAUNCHES**
**Summary: Number of space launches by a given entity**
**Kalshi Contract Category: Science/Technology**
**Kalshi Internal Category: Science and Technology**
**May 7, 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 <entity> have <above/below/between/exactly/at least> <count> launches <time period>?" Contract is a contract relating to Science and Technology.

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.

By: Xavier Sottile
Title: Head of Markets
Date: May 7, 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 <entity> have <above/below/between/exactly/at least> <count> launches <time period>?”**

**Rulebook: TOTALLAUNCHES**

# TOTALLAUNCHES

**Scope:** These rules shall apply to this contract.

**Underlying:** The Underlying for this Contract is the number of licensed or authorized space launches conducted by <entity> during <time period>, as reported by the Source Agency. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Instructions:** For launches conducted by U.S.-licensed commercial operators, launch data may be found at the Federal Aviation Administration's commercial space data portal at https://www.faa.gov/data_research/commercial_space_data/launches/. The date of each launch is contained in the leftmost column labeled "date." For launches by non-U.S.-licensed operators, equivalent data published by the applicable national or international regulatory authority or by <entity> directly shall be consulted. 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, the Federal Aviation Administration (FAA), the applicable national or international space launch regulatory authority with jurisdiction over <entity>'s launches (e.g., the European Union Aviation Safety Agency, the UK Civil Aviation Authority, or equivalent body), <entity> itself via official press releases, mission confirmations, or regulatory filings, and major newswires including Reuters, the Associated Press, Bloomberg News, and SpaceNews.

**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.

**<entity>:** <entity> refers to a space launch operator or set of operators specified by the Exchange. <entity> may refer to:

- A specific named company, organization, government agency, or joint venture identified by its legal or widely recognized trade name (e.g., "SpaceX," "Rocket Lab," "United Launch Alliance");
- Multiple operators using AND logic (launches by all named operators are counted together toward a combined total) or OR logic (launches by any one of the named operators qualify independently), as specified by the Exchange;
- An operator identified by distinguishing characteristics (e.g., "any U.S.-licensed commercial launch provider," "any operator in the New Space category");

- A subsidiary, division, or successor entity where that subsidiary or successor is the party holding the launch license or authorization for the relevant mission. Where the licensed entity is a wholly owned subsidiary of a named parent, launches shall be attributed to the parent unless the Exchange specifies otherwise;
- "Any" (any operator) or "None" (no operator).

The identity of <entity> shall remain consistent throughout the Contract. Corporate name changes, rebranding, mergers, or acquisitions shall not create a new <entity> for purposes of this Contract; the Exchange will announce how any such structural change is treated and whether the successor entity continues to track <entity>. This will be announced to Members of the Exchange in the event it becomes relevant.

**<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 inclusive range (≥ lower bound and ≤ upper bound). Rounding to the nearest whole number shall be assumed unless otherwise specified by the Exchange.

**<count>:** <count> refers to a non-negative integer value specified by the Exchange. The Exchange may list iterations of the Contract with <count> values ranging from 0 to 1,000 in increments of 1, and may list additional variations of <count> in response to Member suggestions or market conditions.

**<time period>:** <time period> refers to a specific range of time or discrete date and 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"), 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 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 number of launches by <entity> during <time period> is <above/below/between/exactly/at least> <count>.

**Additional clarification(s):**

- For purposes of this Contract, a "launch" is defined as a mission in which a launch vehicle operated by or on behalf of <entity> lifts off from a launch pad under its own propulsion, regardless of whether the mission achieves its intended orbit, payload deployment, or landing objectives. Liftoff under vehicle propulsion is the determining event; mission success or failure does not affect whether the event counts as a launch.

- A launch counts toward <entity>'s total on the calendar date (in Eastern Time) on which liftoff occurs, as recorded by the Source Agency. If the Source Agency records the date of liftoff in a different time zone, the Exchange will convert to Eastern Time for purposes of allocating the launch to <time period>.
- Scrubbed launches (i.e., missions in which liftoff does not occur) do not count, regardless of how far in the countdown sequence the attempt progressed.
- Static fire tests, engine tests, and ground tests do not count as launches.
- For Contracts in which <entity> refers to multiple operators under AND logic, the total count shall be the aggregate number of launches by all named operators combined. For Contracts in which <entity> refers to multiple operators under OR logic, each operator's launches are counted independently, and the Contract resolves based on each operator individually meeting the specified threshold, as further specified by the Exchange at the time of listing.
- A launch shall count toward <entity>'s total if and only if <entity> is the holder of the vehicle operator license (or equivalent governmental authorization) for that launch, or, where the licensed entity is a wholly owned subsidiary or joint venture in which <entity> is the named launch services provider on the FAA license or equivalent foreign authorization, the launch shall count toward <entity>'s total. Where two or more entities are jointly named on the operator license, the launch shall count toward each named entity for purposes of any Contract iteration tracking that entity, but shall be counted only once for purposes of any Contract iteration tracking a combined or aggregate measure. A launch shall not count toward an entity that participates in the mission solely as a payload customer, rideshare passenger, payload integrator, payload broker (e.g., Exolaunch, Spaceflight Inc., D-Orbit, Momentus), spacecraft manufacturer, ground services provider, range services provider, or insurer, regardless of the entity's commercial or contractual relationship to the launch.
- Launches conducted by a wholly owned subsidiary of <entity> shall count toward <entity>'s total unless the Exchange specifies otherwise at the time of listing.
- If <entity> undergoes a merger, acquisition, spin-off, or other structural change during <time period>, the Exchange will announce which entity or entities continue to track <entity> for the remainder of <time period>. Launches occurring prior to the announcement shall be attributed according to the original <entity> definition.
- If the Source Agency data is unavailable, delayed, or disputed as of the Expiration Date, Kalshi may extend the Expiration Date or initiate the Market Outcome Review Process pursuant to Rule 7.1.
- If <entity> ceases operations, loses its launch license, or is otherwise legally prohibited from conducting launches during <time period>, launches completed prior to such cessation or prohibition shall count; any subsequent launches shall not count unless the Exchange determines that a substantially equivalent successor entity continues to operate and announces this to Members.

- For purposes of this Contract, a "launch vehicle" is a rocket or rocket-powered vehicle that (i) operates under propulsion that does not require atmospheric oxygen for combustion (i.e., carries its own oxidizer), (ii) is designed to deliver a payload, crew member, vehicle stage, or itself to an altitude of at least 80 kilometers above mean sea level, and (iii) is operated under a vehicle operator license, launch authorization, experimental permit, or equivalent governmental authorization issued by the Federal Aviation Administration under 14 CFR Part 450 (or, for missions licensed before March 10, 2026, under predecessor parts 415, 417, 431, or 435), or under an analogous national licensing or authorizing regime of the country with jurisdiction over the launch. Air-breathing aircraft, suborbital balloon flights, amateur rockets operating under the model rocket or amateur rocket exemptions of 14 CFR Part 101 (or foreign equivalents), and rockets not licensed or authorized as launch vehicles by a recognized national authority shall not be treated as launch vehicles.
- A licensed launch by a launch vehicle, as defined above, that reaches an altitude of at least 80 kilometers above mean sea level shall count toward <entity>'s total regardless of whether the mission is orbital, suborbital, crewed, or uncrewed, and regardless of whether the mission delivers a payload to space. Sounding rockets, scientific research rockets, kinetic test articles, and military test rockets shall count only if they (i) operate under a vehicle operator license, launch authorization, experimental permit, or equivalent governmental authorization (and not under an amateur, model rocket, or research-only exemption from licensing), and (ii) reach an altitude of at least 80 kilometers above mean sea level on the mission in question.
  - Tethered tests, hop tests, low-altitude flight demonstrations, and any flight in which the vehicle does not reach an altitude of at least 80 kilometers above mean sea level shall not count as launches, regardless of whether the vehicle lifts off under its own propulsion. Static fire tests, engine tests, ground tests, captive-carry flights aboard a carrier aircraft, and tests conducted at any altitude under a tether shall not count. Whether a flight reached the 80-kilometer threshold shall be determined by reference to the Source Agency; where the Source Agency does not publish maximum altitude, Kalshi may rely on the operator's published mission summary or on data published by an independent tracker recognized by the Source Agency hierarchy.

**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 sooner of the first 10:00 AM ET following an event encompassed by the Payout Criterion (whereupon the Last Trading

Time will be 10:00 AM ET) or the last day in <time period> (whereupon 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 Expiration Date of the Contract shall be the sooner of: the date of the first 10:00 AM ET following the occurrence of an event that is encompassed in the Payout Criterion; the date of the first 10:00 AM ET following the release of complete launch data for all of <time period> by the Source Agency; or one week after the end of <time period>.

**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:

- Directors, officers, employees, and contractors of <entity> and its parents, subsidiaries, affiliates, joint venture partners, and successor entities, including personnel in launch operations, mission management, vehicle integration, propulsion, payload integration, regulatory affairs, scheduling, manifest management, and executive leadership.
- Members of the board of directors of <entity> and persons holding 5% or greater equity or voting interest in <entity> or any non-public parent of <entity>.
- Spouses, domestic partners, and members of the immediate household of any person described in this list.
- Personnel of payload customers, rideshare brokers, payload integrators, and satellite operators with non-public knowledge of payload readiness or launch-window scheduling for missions manifested with <entity> during <time period>.
- Personnel of launch site operators, spaceport authorities, and ranges with non-public access to scheduling, range availability, or pad readiness for <entity>'s missions during <time period>, including Cape Canaveral Space Force Station, Kennedy Space Center, Vandenberg Space Force Base, Wallops Flight Facility, Pacific Spaceport Complex – Alaska, Mid-Atlantic Regional Spaceport, Spaceport America, Boca Chica/Starbase, and any foreign spaceport at which <entity> is scheduled to operate.
- Personnel of the U.S. Space Force (including Space Launch Deltas 30 and 45), U.S. Coast Guard, and FAA Air Traffic Organization with non-public knowledge of pre-launch airspace closures, NOTAMs, or maritime closures for <entity>'s missions.
- FAA Office of Commercial Space Transportation (AST) personnel with non-public access to license issuance, license modification, mishap investigation, or launch authorization decisions affecting <entity>.
- Personnel of any non-U.S. licensing or authorizing authority with jurisdiction over <entity>'s missions, including EASA, the UK Civil Aviation Authority, CNES, JAXA/MEXT, ISRO/IN-SPACe, the Australian Space Agency, AEB, Roscosmos, and CNSA.
- Personnel of the FCC, NOAA Office of Space Commerce, and U.S. Department of State (DDTC) with non-public access to spectrum, remote sensing, or export-license decisions materially affecting <entity>'s mission readiness.
- Personnel of NASA (including Launch Services Program, Commercial Crew, Commercial Resupply, and Artemis offices), the U.S. Space Force (including Space Systems Command and Assured Access to Space), the National Reconnaissance Office, the Missile Defense Agency, DARPA, and any other governmental customer with

non-public knowledge of launch readiness or mission scheduling involving <entity> during <time period>.

- Personnel of any Source Agency with editorial or operational responsibility for compiling, editing, or publishing launch-count data referenced in the Contract, including personnel of Reuters, the Associated Press, Bloomberg News, and SpaceNews.
- Underwriters and brokers of launch insurance, in-orbit insurance, and third-party liability insurance for <entity>'s missions during <time period> with non-public access to mission risk assessments or readiness reviews.
- Personnel of financial institutions with non-public information regarding <entity>'s capital, financing, or vendor obligations to the extent such information bears materially on launch capacity or schedule during <time period>.
- Any person in a position to deliberately delay, accelerate, scrub, or cancel a scheduled launch by <entity> during <time period>, or to deliberately delay or alter the publication of launch data by a Source Agency.
- Any person who, by virtue of employment, contract, fiduciary relationship, family relationship, or other access, possesses material non-public information regarding the number, timing, or status of <entity>'s launches during <time period>, and any person acting in concert with, on behalf of, or at the direction of any such person.
- Any person otherwise prohibited from trading the Contract under Kalshi's standing rules, the Commodity Exchange Act, CFTC Regulations (including Rule 180.1), or applicable law.