July 22, 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 at least <count> Qualifying Days occur within a single <window>-consecutive-day span during <time period> at <station count> <station>?" 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 at least <count> Qualifying Days occur within a single <window>-consecutive-day span during <time period> at <station count> <station>?" contract (Contract). The Contract will initially be listed after close-of-business on **July 22, 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:

- **<station>**
- **<station count>**
- **<time period>**
- **<temperature>**
- **<count>**
- **<window>**
- **<above/below/between/exactly/at least>**

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 at least <count> Qualifying Days occur within a single <window>-consecutive-day span during <time period> at <station count> <station>?"
Rulebook: URI
Summary: Sustained temperature predictions
Kalshi Contract Category: Weather/Climate
Kalshi Internal Category: Climate and Weather
July 22, 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 at least <count> Qualifying Days occur within a single <window>-consecutive-day span during <time period> at <station count> <station>?" 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: July 22, 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 at least <count> Qualifying Days occur within a single <window>-consecutive-day span during <time period> at <station count> <station>?"
Rulebook: URI

URI

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the Daily Minimum Temperature, in degrees Fahrenheit, documented by the Source Agency for each of the Reference Stations for each calendar day in <time period>. The Reference Stations are the official surface weather observation stations of the Source Agency specified by <station>. If a Reference Station is relocated, redesignated, replaced, or decommissioned, the Reference Station shall be the station designated by the Source Agency as the official climatological observation station for the corresponding airport or, if none, for the corresponding metropolitan area. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found in the daily climatological reports and online climate records published by the National Weather Service for each Reference Station. 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 National Weather Service, the National Centers for Environmental Information, and the National Oceanic and Atmospheric Administration. Where the first-listed Source Agency does not document a value for a Reference Station for a calendar day, the value documented by the next Source Agency in hierarchical order shall be used.

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. Contract iterations will generally correspond to variations of <time period>.

<station>: <station> refers to one or more official surface weather observation stations specified by the Exchange (a Reference Station), identified by the station designations used by the Source Agency. May include single stations, multiple stations, or groups of stations, and may be specified by airport, city, metropolitan area, or other location descriptors, in which case the station designated by the Source Agency as the official climatological observation station for that

location shall apply. The Exchange may list iterations of the Contract corresponding to variations of <station>.

<station count>: <station count> refers to a number of Reference Stations specified by the Exchange, which may be expressed as, but is not limited in expression as, "any," "all," "at least X," or "exactly X." It may also be left blank to signify no modifier. The Exchange may list iterations of the Contract corresponding to variations of <station count>.

<time period>: <time period> refers to a specific duration or range of time as specified by the Exchange. May be expressed as a calendar year (e.g., "2025"), a calendar month and year (e.g., "January 2025"), a calendar quarter (e.g., "Q1 2025"), a specific week, a season (e.g., "summer 2024"), a discrete calendar date, a discrete date and time, a range of exact timestamps, multiple dates or time periods (even if non-consecutive), or other bounded time periods as appropriate to the contract subject matter. 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, unless otherwise specified. Where <time period> is, or ends at, a specified date and time, the end of <time period> is that date and time. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

<temperature>: <temperature> refers to a thermal measurement value or threshold specified by the Exchange, expressed in degrees Fahrenheit unless otherwise specified. May refer to single values, multiple values, or ranges (inclusive or exclusive), at any level of decimal precision, and may specify the applicable measurement basis (instantaneous, average, maximum, or minimum). The Exchange may list iterations of the Contract corresponding to variations of <temperature>.

<count>: <count> refers to a numerical value specified by the Exchange. May refer to exact counts, minimum thresholds, maximum limits, or ranges, and can be expressed as "at least X," "no more than Y," "between X and Y," or "X or more." The Exchange may list iterations of the Contract corresponding to variations of <count>.

<window>: <window> refers to a number of consecutive calendar days specified by the Exchange. May be any whole number of calendar days, and may also be specified as the entirety of <time period>. The Exchange may list iterations of the Contract corresponding to variations of <window>.

<above/below/between/exactly/at least>: Refers to comparison operators. "Above X" means >X, "below X" means <X, "exactly X" means =X (to specified precision), "at least X" means ≥X, "between X and Y" means ≥X and ≤Y unless specified otherwise.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that document at least <count> Qualifying Days falling within a single span of <window> consecutive calendar days.

A "Qualifying Day" is a calendar day in <time period> for which the applicable Station Test is met. The Station Test, as specified by the Exchange for the Contract, is one of the following: (i) the Station Average for the calendar day is <above/below/between/exactly/at least> <temperature>; (ii) the Daily Minimum Temperature for the calendar day at one or more particular Reference Stations specified by the Exchange is <above/below/between/exactly/at least> <temperature>; or (iii) the Daily Minimum Temperature for the calendar day is <above/below/between/exactly/at least> <temperature> at <station count> of the Reference Stations. Unless otherwise specified, the Station Test is the test described in clause (i). A calendar day is in <time period> if the calendar date of that day, as used in the Source Agency's climatological records for the Reference Stations, falls within <time period>. The Payout Criterion is satisfied if any span of <window> consecutive calendar days contains at least <count> Qualifying Days. The Qualifying Days within that span need not be consecutive, and Qualifying Days occurring outside that span do not affect the determination. Where <window> is specified as the entirety of <time period>, the Payout Criterion is satisfied if at least <count> Qualifying Days occur in <time period>, without regard to the proximity of the Qualifying Days to one another.

The Daily Minimum Temperature is the minimum temperature, in degrees Fahrenheit (unless otherwise specified), for a Reference Station for a calendar day, as documented by the Source Agency in its daily or monthly climatological records for that station, using the calendar-day boundaries applied by the Source Agency in those records. If the Source Agency corrects a documented value prior to Expiration, the corrected value shall be used. If no Source Agency documents a Daily Minimum Temperature for a Reference Station for a calendar day, or if the documented value is inconsistent with the Source Agency's own hourly or sub-daily observational records for that station and calendar day and no correction has been issued prior to Expiration, the Exchange may determine the Daily Minimum Temperature for that Reference

Station and calendar day by reference to those observational records or to the records of the next Source Agency in hierarchical order, and otherwise pursuant to Rule 7.1.

The station average is calculated for any calendar day as the arithmetic mean of the Daily Minimum Temperatures for all Reference Stations for that calendar day, computed in degrees Fahrenheit and truncated to one decimal place.

Examples below assume, for illustration only: <station> is the stations at Dallas Fort Worth International Airport (DFW) and George Bush Intercontinental Airport, Houston (IAH); <count> is 2; <window> is 4; the Station Test is the test described in clause (i); the comparison is "below"; <temperature> is 15; and <time period> is November 1, 2026 through March 31, 2027.

Examples that would resolve the market to Yes:

- On January 18, the Daily Minimum Temperatures are 4 (DFW) and 17 (IAH), and on January 19 they are -2 (DFW) and 13 (IAH). The Station Averages are 10.5 and 5.5. Two Qualifying Days fall within a span of 4 consecutive calendar days.
- On February 3, the Station Average is 14.0; on February 4 and February 5 it is 22.0 and 24.5; on February 6 it is 14.0. February 3 and February 6 are both Qualifying Days and both fall within the span of February 3 through February 6.
- The Station Average is 13.5 on December 8, 14.5 on February 20, and 12.0 on February 22, and no other day qualifies. February 20 and February 22 fall within a single span of 4 consecutive calendar days.

Examples that would NOT resolve the market to Yes:

- On January 10, the Daily Minimum Temperatures are 10 (DFW) and 20 (IAH), so the Station Average is exactly 15.0, and on January 11 it is 15.5. Neither day is below 15, and no other calendar day in <time period> is a Qualifying Day.
- The Station Average is 5.5 on February 16, and no other calendar day in <time period> is a Qualifying Day. Only one Qualifying Day occurs.
- The Station Averages are 14.0 on December 22 and 13.0 on December 28, and no other day qualifies. No span of 4 consecutive calendar days contains both Qualifying Days.
- On repeated days, the Daily Minimum Temperature at DFW is 8 but at IAH is 26, so the Station Average is 17.0. No day is a Qualifying Day.
- The Station Averages are 12.0 on October 30 and 11.5 on October 31, before <time period> begins, and no calendar day in <time period> is a Qualifying Day.

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 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.

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 employee, officer, director, detailee, or contractor of a Source Agency (the National Weather Service, the National Centers for Environmental Information, or the National Oceanic and Atmospheric Administration) who, in the course of that role, has access prior to public release to Daily Minimum Temperature data, quality-control determinations, or corrections for any Reference Station named in the Contract, or who participates in the collection, transmission, review, correction, or publication of such data.
- Any individual who installs, operates, maintains, calibrates, repairs, inspects, relocates, or otherwise has physical or operational access to or responsibility for a Reference Station named in the Contract, or the premises on which it is sited, including airport operations or airfield maintenance personnel with access to the station's immediate location, and employees or contractors of any third party engaged by a Source Agency to service such equipment.
- Any individual with authority to determine, recommend, or materially influence the siting, relocation, redesignation, replacement, or decommissioning of a Reference Station named in the Contract, including the designation of a successor station under the Underlying definition.
- Any individual who possesses material, non-public information concerning (i) the Daily Minimum Temperature, Station Average, or any other Underlying component for any calendar day in <time period>, prior to that value's public dissemination by a Source Agency; (ii) an anticipated correction, restatement, or revision of previously published Underlying data; or (iii) an anticipated equipment malfunction, relocation, redesignation, or decommissioning affecting a Reference Station named in the Contract, for so long as such information remains non-public.
- Any spouse or domestic partner sharing a household with, and any other person acting in concert with, at the direction of, or for the benefit of, a person described above.
- Any person who, within the preceding 30 calendar days, separated from a role described above, or who continues thereafter to possess material non-public information described above, for so long as such information remains non-public.