

August 26, 2025

**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 <coin>’s FDV be <above/below/between/exactly/at least> <value> on <date> at <time>?” 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 <coin>’s FDV be <above/below/between/exactly/at least> <value> on <date> at <time>?” contract (Contract). The Contract will initially be listed after close-of-business on **August 26, 2025**; 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>
- <coin>
- <above/below/between/exactly/at least>
- <value>
- <time>
- <above/below/between/exactly/at least/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*

KalshiEX LLC  
[xsottile@kalshi.com](mailto:xsottile@kalshi.com)

**KalshiEX LLC**

**Official Product Name: "Will <coin>'s FDV be <above/below/between/exactly/at least> <value> on <date> at <time>?"**

**Rulebook: CRYPTOFDV**

**Summary: Coin's FDV above/below specified threshold on date**

**Kalshi Contract Category: Commodity Price**

**Kalshi Internal Category: Crypto**

**August 26, 2025**

## **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 <coin>'s FDV be <above/below/between/exactly/at least> <value> on <date> at <time>?" Contract is a contract relating to Crypto.

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 B, C, and D.

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](mailto:ProductFilings@kalshi.com).



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By: Xavier Sottile

Title: Head of Markets

Date: August 26, 2025

**Attachments:**

- Appendix A - Contract Terms and Conditions
- Appendix B (Confidential) - Further Considerations
- Appendix C (Confidential) - Source Agency
- Appendix D (Confidential) - Compliance with Core Principles

## **APPENDIX A – CONTRACT TERMS AND CONDITIONS**

**Official Product Name:** “Will <coin>'s FDV be <above/below/between/exactly/at least> <value> on <date> at <time>?”

**Rulebook:** CRYPTOFDV

## CRYPTOFDV

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

**Underlying:** The Underlying for this Contract is the fully diluted valuation (FDV) of <coin> in United States Dollars as displayed on CoinGecko at <time> on <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Source Agency:** The Source Agency is CoinGecko.

**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.

**<coin>:** <coin> refers to a specific cryptocurrency token specified by the Exchange, identified by its ticker symbol. The Exchange may provide the direct CoinGecko URL for <coin> at Issuance to avoid any ambiguity. It may also be described by its characteristics, e.g., "any coin".

**<value>:** <value> refers to a specific United States Dollar amount specified by the Exchange. The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range between \$0 and \$100,000,000,000,000 at consecutive increments determined by the Exchange. <value> may be expressed in millions (M), billions (B), or trillions (T) with appropriate notation.

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

**<time>:** <time> refers to a specific time of day specified by the Exchange in Eastern Time (ET). The Exchange may list iterations of the Contract corresponding to variations of <time>. <time> will be expressed in the format HH:MM AM/PM ET.

**<above/below/between/exactly/at least/exactly/at least>:** <above/below/between/exactly/at least> refers to the comparison operator specified by the Exchange. "Above" means strictly greater than (>), "below" means strictly less than (<), and "between" means greater than or equal to the lower bound AND less than or equal to the upper bound (inclusive).

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values where <coin>'s fully diluted valuation (FDV) as displayed on CoinGecko is <above/below/between/exactly/at least> <value> at exactly <time> on <date>.

The FDV must be the value shown in the "FDV" field on <coin>'s main CoinGecko page, not calculated from other metrics. If CoinGecko displays FDV ranges or multiple values, the Contract uses the single primary FDV value displayed most prominently.

Resolution mechanics:

- If no data is available for <time>, the last FDV value shown before <time> on <date> will be used

The following scenarios have special handling:

- If <coin> is delisted from CoinGecko before <date>, the last recorded FDV will be used and the Contract will resolve immediately
- If the token project decides to migrate to a new smart contract address (common in crypto for upgrades or fixing issues), the market will still track the new contract address
- If CoinGecko changes how it calculates or displays FDV, the value shown at <time> on <date> under the FDV label will be used regardless of methodology
- If <coin> experiences a redenomination (split/reverse split), the post-redenomination FDV will be used

The Contract uses CoinGecko's USD valuation. If CoinGecko shows values in other currencies, the USD equivalent as shown on CoinGecko will be used.

**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 <date>. The Last Trading Time will be one minute before <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 seven days after <date>. If data becomes available confirming the FDV at <time> on <date>, 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 6.3(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) in the Rulebook.