

May 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 <geography> have <above/below/between/exactly/at least> <count> data centers by the end of <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 <geography> have <above/below/between/exactly/at least> <count> data centers by the end of <time period>? contract (Contract). The Contract will initially be listed after close-of-business on **June 1, 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:

- <geography>
- <count>
- <time period>
- <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 <geography> have <above/below/between/exactly/at least> <count> data centers by the end of <time period>?

Rulebook: DATACENTERS

Summary: Data center count in region by deadline

Kalshi Contract Category: Science/Technology

Kalshi Internal Category: Science and Technology

May 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 <geography> have <above/below/between/exactly/at least> <count> data centers by the end of <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](mailto:ProductFilings@kalshi.com).



---

By: Xavier Sottile  
Title: Head of Markets  
Date: May 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 <geography> have <above/below/between/exactly/at least>  
<count> data centers by the end of <time period>?**

**Rulebook: DATACENTERS**

## DATACENTERS

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

**Underlying:** The Underlying for this Contract is the total number of <geography> data center listings publicly displayed by the Source Agency, expressed as the whole-number figure stated in the summary count on the Source Agency's directory page for <geography> (the figure the Source Agency presents in the form "We currently have [N] data centers listed..." on that page; for the United States, this figure is presented in the form "We currently have [N] data centers listed, from 50 states in USA"). The value of the Underlying is the figure so displayed at 11:59:59 PM ET on the final day of <time period> (the "Measurement Time"). Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

**Instructions:** The Underlying can be found at the Source Agency's directory page for <geography> (for the United States, [datacentermap.com/usa/](http://datacentermap.com/usa/)). 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 Agency is Data Center Map ([datacentermap.com](http://datacentermap.com)). The Source Agency retains its identity for purposes of this Contract through any renaming, rebranding, change of domain name, change of ownership, or other change in name or branding, and references to the Source Agency include any such renamed, rebranded, or successor source.

**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. The Exchange may list iterations of the Contract corresponding to variations of <geography>, <count>, and <time period> and, due to the potential for variability in the Underlying, may modify <count> levels in response to suggestions by Members.

**<geography>:** <geography> refers to a geographic area for which the Source Agency maintains and publicly displays a directory page bearing a summary count of data center listings, as specified by the Exchange. <geography> is interpreted according to the geographic scope the Source Agency itself assigns to that directory page, and the Exchange does not independently define the boundaries of <geography> or reallocate listings among geographies. The Exchange may list iterations of the Contract corresponding to variations of <geography>.

**<count>:** <count> refers to a numerical level specified by the Exchange. It may refer to an exact count, a minimum threshold, a maximum limit, or a range, and may be expressed in forms such as "at least X," "at most X," "above X," "below X," "exactly X," or "between X and Y." For this Contract, <count> denotes a number of <geography> data center listings.

**<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, 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. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

**<above/below/between/exactly/at least>:** These are comparison operators applied to the Expiration Value relative to <count>. "Above <count>" means an Expiration Value greater than <count>; "below <count>" means an Expiration Value less than <count>; "exactly <count>" means an Expiration Value equal to <count>; "at least <count>" means an Expiration Value greater than or equal to <count>; and "between <count A> and <count B>" means an Expiration Value greater than or equal to <count A> and less than or equal to <count B>, unless otherwise specified. The Exchange will specify which operator applies to each iteration.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/between/exactly/at least> <count> <geography> data center listings before the end of <time period>.

If, at the Measurement Time, the figure is displayed as a range or as a non-numeric value, is not displayed, or the Exchange determines that the displayed figure does not reflect the Source Agency's ordinary listing count (including by reason of data error, defacement, unauthorized access, or temporary malfunction), the Exchange will determine the Expiration Value and the Market Outcome pursuant to Rule 7.1.

The figure read at the Measurement Time governs; any subsequent change to the displayed figure by the Source Agency—whether an increase, decrease, correction, restatement, or other revision, and whether occurring between the Measurement Time and Expiration or after Expiration—will not be accounted for in determining the Expiration Value.

Examples that would resolve the market to Yes (each example states the iteration to which it applies):

- Iteration "at least 5,000": at the Measurement Time the Source Agency displays "We currently have 5,212 data centers listed, from 50 states in USA." The Expiration Value is 5,212, which is at least 5,000.
- Iteration "at least 5,000": at the Measurement Time the displayed figure is 5,000. The Expiration Value is 5,000, which is at least 5,000.
- Iteration "between 4,800 and 5,200": at the Measurement Time the displayed figure is 4,800. The Expiration Value is 4,800, which is greater than or equal to 4,800 and less than or equal to 5,200.

- Iteration "at least 5,000": the figure displayed at the Measurement Time is 5,050, and the Source Agency later (before Expiration) removes listings so the page shows 4,900. The Expiration Value is 5,050, because the figure displayed at the Measurement Time governs.

Examples that would NOT resolve the market to Yes (each example states the iteration to which it applies):

- Iteration "at least 5,000": at the Measurement Time the displayed figure is 4,998. The Expiration Value is 4,998, which is not at least 5,000.
- Iteration "above 5,000": at the Measurement Time the displayed figure is 5,000. The Expiration Value is 5,000, which is not greater than 5,000.
- Iteration "between 4,800 and 5,200": at the Measurement Time the displayed figure is 5,201. The Expiration Value is 5,201, which is greater than 5,200.
- Iteration "at least 5,000": the figure displayed at the Measurement Time is 4,990, and after Expiration the Source Agency revises the figure upward to 5,100. The Expiration Value is 4,990, because revisions after Expiration are not accounted for.

**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 same as the Expiration Date. The Last Trading Time will be the same as 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:

- Persons with the ability to create, edit, approve, or delete listings in the Source Agency's database, including its operators, contributors, and their employees and agents; the Source Agency itself and its founder, owners, officers, employees, and contractors (anyone with administrative or back-end access to the displayed count);
- Any person with material non-public knowledge of the Source Agency's pending listing imports, queued external-source updates, or methodology changes;
- Data center operators, colocation/cloud/connectivity providers, and their employees and agents to the extent they can submit or modify their own listings in a manner affecting the count near the Measurement Time.