June 3, 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 peak RONI value during the <time period> <season> be <above/below/exactly/at least/between> <count>?" 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 peak RONI value during the <time period> <season> be <above/below/exactly/at least/between> <count>?" contract (Contract). The Contract will initially be listed after close-of-business on **June 4, 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:

- **<above/below/exactly/at least/between>**
- **<count>**
- **<season>**
- **<time period>**
- **<peak RONI value>**

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 peak RONI value during the <time period> <season> be <above/below/exactly/at least/between> <count>?"
Rulebook: ELNINOSTRENGTH
Summary: Peak RONI value threshold during specified season
Kalshi Contract Category: Health/Science
Kalshi Internal Category: Health
June 3, 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 peak RONI value during the <time period> <season> be <above/below/exactly/at least/between> <count>?" Contract is a contract relating to Health.

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: June 3, 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 peak RONI value during the <time period> <season> be <above/below/exactly/at least/between> <count>?"
Rulebook: ELNINOSTRENGTH

ELNINOSTRENGTH

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the peak Relative Oceanic Niño Index (RONI) value — calculated by NOAA CPC as the running three-month mean Sea Surface Temperature (SST) anomaly for the Niño 3.4 region (5°N–5°S, 120°–170°W) minus the running three-month mean SST anomaly averaged across the global tropical belt (20°N–20°S), with the difference adjusted so that its variance matches that of the traditional Oceanic Niño Index, relative to the base period then in effect for the RONI as defined by NOAA CPC — expressed in degrees Celsius (°C), as published by the Source Agency for the <season> in <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the NOAA Climate Prediction Center (CPC), accessible at cpc.ncep.noaa.gov, which publishes the official RONI table on a rolling basis. In the event that the CPC table is unavailable at Expiration, the Exchange may, in its sole discretion, rely upon the following sources in hierarchical order: (1) NOAA's National Centers for Environmental Information (NCEI); (2) NOAA's Physical Sciences Laboratory (PSL); (3) the Japan Meteorological Agency (JMA) ENSO index; and (4) peer-reviewed reports published by the World Meteorological Organization (WMO). A new Source Agency may be added via a Part 40 amendment.

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 one decimal place, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound).

<count>: <count> refers to a numeric value specified by the Exchange, expressed in degrees Celsius (°C) to one decimal place. <count> may represent a specific RONI threshold (e.g., +0.5°C, +1.5°C), a threshold band boundary, or a relative value. <count> may also take the form of a range when used in conjunction with "between." <count> shall be assumed to be expressed in °C unless otherwise specified by the Exchange.

<season>: <season> refers to an El Niño or La Niña season as specified by the Exchange. <season> may refer to an El Niño episode, a La Niña episode, or a neutral ENSO period as formally designated or monitored by the Source Agency. The relevant three-month running average periods comprising <season> shall be those published by the Source Agency within <time period> as part of its official RONI table. <season> may also be defined by the Exchange by distinguishing characteristics (e.g., "the 2026–27 El Niño season") or may take the value of "Any" or "None."

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between October 2026 and March 2027"), relative markers (e.g., "before July 2027"), or broader intervals (e.g., "Q4 2026–Q1 2027"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None", to multiple date ranges (even if non-consecutive), or to a singular and discrete date. Where <time period> and <season> overlap, <time period> defines the outer boundary within which eligible RONI values are assessed, and <season> defines the episodic context.

<peak RONI value>: <peak RONI value> refers to the single highest RONI three-month running mean value published by the Source Agency for any eligible three-month period within <season> and <time period>. If two or more three-month periods share the same highest RONI value, that value shall nonetheless be used as the single peak. The peak is assessed across all eligible three-month periods published in the Source Agency's official RONI table on or before the Expiration Date. For La Niña contracts, <peak RONI value> refers to the single most negative (i.e., lowest) RONI value within the relevant period, unless otherwise specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values under which the <peak RONI value> during <season> in <time period> is <above/below/exactly/at least/between> <count>.

Additional clarification(s):

- **Determination of peak value.** The peak RONI value is determined solely from values published in the NOAA CPC official RONI table that are designated as final (non-preliminary). If only preliminary values are available at the Expiration Date, the Exchange may defer settlement in accordance with the Contingencies section below.
- **One-decimal-place rounding.** All RONI values shall be assessed at the precision published by the Source Agency (currently one decimal place, e.g., +1.2°C). If the Source Agency publishes at greater precision, the Exchange will announce the applicable rounding convention to Members prior to Expiration. "Exactly" shall be assessed after rounding to one decimal place unless otherwise specified.
- **No qualifying ENSO event.** If the Source Agency does not declare or retrospectively identify a <season> episode within <time period>, the peak RONI value across the defined period shall still be used for resolution purposes against the specified <count>.

- **Season boundary changes.** If the Source Agency formally extends or contracts the boundaries of <season> within <time period>, the Exchange will announce any resulting change to the eligible RONI periods to Members prior to the Expiration Date.
- **La Niña directionality.** For contracts where <season> specifies a La Niña episode, <peak RONI value> shall be interpreted as the most negative RONI value within the relevant period, and comparison operators shall apply accordingly (e.g., "below −1.5°C" means the peak negative value is more negative than −1.5°C).
- **Table revision after Expiration.** If the Source Agency revises published RONI values after the Expiration Date (e.g., as part of a climatological baseline update), such revisions will not affect the Expiration Value or Market Outcome already determined.
- **Table unavailability.** If the Source Agency's RONI table is temporarily unavailable at the Expiration time, the Exchange shall attempt to access the table for up to 72 hours following the scheduled Expiration time before invoking the contingency source hierarchy set forth in the Source Agency definition above. The Exchange will announce any such delay to Members.
- **Source Agency succession.** If the NOAA CPC discontinues publication of the RONI table or substantially changes its methodology, the Exchange may, at its sole discretion and upon notice to Members, designate a replacement Source Agency that publishes a substantially equivalent SST anomaly-based ENSO index.
- **Boundary values.** For avoidance of doubt, where the Exchange specifies <count> as a boundary value in conjunction with "between," both endpoints are inclusive. Where not specified, endpoints shall be treated as inclusive.

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 date on which the Source Agency publishes the final RONI value for the last three-month period falling within <time period>. If the peak RONI value necessary to determine the Market Outcome can be conclusively established prior to that date (e.g., the season has formally ended and all relevant values are final), expiration may 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 peak RONI value during <season> in <time period> as published 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 (e.g., because the Source Agency has not yet published a final RONI value for all relevant three-month periods, or the table is unavailable), 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 person who is an employee, contractor, officer, or affiliate of any Source Agency listed for this Contract, including the NOAA Climate Prediction Center (CPC), NOAA's National Centers for Environmental Information (NCEI), and NOAA's Physical Sciences Laboratory (PSL), or of any entity granted early or non-public access to the RONI dataset or its underlying Niño 3.4 and tropical-belt sea surface temperature data.
- Any person with access to material non-public information relating to the Relative Oceanic Niño Index, the Niño 3.4 or global tropical-belt (20°N–20°S) SST anomalies, or the ERSST data on which the RONI is based, prior to public publication.
- Any person with the ability to exert influence over the calculation, base period, variance adjustment, rounding, methodology, quality-control review, or publication timing of the RONI dataset, including personnel involved in ERSST production or the revision of recently posted values.
- Any person who has received advance notice of a planned change to the methodology, base period, region definitions, rounding convention, or discontinuation or replacement of the RONI dataset by any Source Agency.
- Any government official, agency employee, or intergovernmental organization representative with authority over the funding, operational continuity, or data publication schedule of any listed Source Agency, where such authority could influence the timing or content of a relevant release.
- Any person trading on the basis of non-public information obtained through a professional, contractual, or institutional relationship with any Source Agency or with any entity involved in the collection, transmission, or processing of the sea surface temperature data underlying the RONI.