

June 6, 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 “How many Executive Orders will the President sign in <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 “How many Executive Orders will the President sign in <period>?” contract (Contract). The Contract will initially be listed on **June 7, 2025**. 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>
- <period>
- <count>
- <above/below/between/exactly>

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: "How many Executive Orders will the President sign in <period>?"

Rulebook: EOPERIOD

Summary: Event outcome

Kalshi Contract Category: Other Event

Kalshi Internal Category: World

June 6, 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 "How many Executive Orders will the President sign in <period>?" Contract is a contract relating to World.

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 5.12 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 3.6 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 6, 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: “How many Executive Orders will the President sign in <period>?”

Rulebook: EOPERIOD

EOPERIOD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of Executive Orders signed by the President of the United States during <period> as documented in the Federal Register. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the Federal Register (federalregister.gov). Only if the Federal Register is unavailable or has not published complete data by the Expiration Date shall the following alternative sources be used: the White House website (whitehouse.gov), official White House press releases, the National Archives, Associated Press, Reuters, The New York Times, The Washington Post, CNN, and C-SPAN.

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.

<period>: <period> refers to a specific time period defined by the Exchange, with clear start and end dates specified in ET.

<count>: <count> refers to a number specified by the Exchange.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the President signs <above/below/between/exactly> <count> Executive Orders during <period>.

For purposes of this Contract:

- An “Executive Order” is a numbered presidential directive that:
 - Is formally titled "Executive Order" followed by a number
 - Is signed by the President
 - Is published in the Federal Register
 - Has the force of law

The following COUNT as Executive Orders:

- All documents officially designated as “Executive Orders” with sequential numbering
- Executive Orders that are later revoked or amended still count for the period they were signed
- Classified Executive Orders that are acknowledged to exist by number, even if content is not public

The following do NOT count:

- Presidential Memoranda
- Presidential Proclamations
- Presidential Determinations
- National Security Presidential Memoranda
- Administrative Orders
- Military Orders
- Signing Statements
- Executive Actions that are not formally numbered Executive Orders
- Draft or unsigned Executive Orders
- Executive Orders signed outside <period> but published during <period>

Date determination:

- The signing date as recorded in the Federal Register determines which period an Executive Order belongs to
- If multiple Executive Orders show the same signing date, all count
- Time zone for date determination is ET
- If an Executive Order is signed on the last day of <period>, it counts if signed before 11:59:59 PM ET

Federal Register availability:

- The Federal Register is considered “unavailable” only if the website is non-functional or explicitly states that Executive Order data is incomplete for <period>
- Routine publication delays do not constitute unavailability
- If alternative sources must be used, only Executive Orders that would normally appear in the Federal Register count.

Examples that would count:

- Executive Order 14001 signed January 20, 2025
- A classified Executive Order acknowledged as "Executive Order 14002"
- An Executive Order signed at 11:45 PM ET on the last day of <period>

Examples that would NOT count:

- A Presidential Memorandum on climate change
- A Presidential Proclamation for a national holiday
- An Executive Order signed the day after <period> ends
- A document referred to as an “executive action” but not formally numbered

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 last day of <period>. 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 latest Expiration Date of the Contract shall be two weeks after the end of <period>. If complete Federal Register data becomes available earlier, 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 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.

