

August 14, 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 <item> get released before <date>?” 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 <item> get released before <date>?” contract (Contract). The Contract will initially be listed after close-of-business on **August 15, 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>
- <item>
- <entity>

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 <item> get released before <date>?”

Rulebook: GENRELEASE

Summary: Release of item before date

Kalshi Contract Category: Entertainment/Popular Culture

Kalshi Internal Category: Entertainment

August 14, 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 <item> get released before <date>?” Contract is a contract relating to Entertainment.

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: August 14, 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 <item> get released before <date>?”

Rulebook: GENRELEASE

GENRELEASE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the official release or public availability of <item> by <entity> after Issuance and before <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, <entity> (the releasing organization), <entity>'s official website, <entity>'s official social media accounts (Twitter, Facebook, LinkedIn, Instagram), SEC filings (if applicable), the Federal Register (if applicable), Apple App Store and Google Play Store (for mobile applications), Steam (for video games), Netflix, Amazon Prime, Disney+, Hulu, HBO Max (for streaming content), major news outlets including The New York Times, the Associated Press, Bloomberg News, Reuters, The Wall Street Journal, The Washington Post, TechCrunch, Variety, The Hollywood Reporter, Polygon, IGN, and Ars Technica.

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.

<item>: <item> refers to the specific product, service, content, report, or announcement specified by the Exchange. This includes software applications, physical products, streaming content, video games, government reports, corporate announcements, research publications, or any other deliverable.

<entity>: <entity> refers to the organization, company, government agency, or individual specified by the Exchange that has the authority to officially release <item>. This includes the legal entity name and any subsidiaries or divisions explicitly designated by the Exchange.

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

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <item> has been officially released by <entity> after Issuance and before <date>. An official release is defined as:

For Software/Applications: Public availability for download, purchase, or access through official distribution channels including app stores, websites, or physical retail locations. Beta releases, developer previews, limited access programs, and pre-order availability do NOT constitute official releases.

For Physical Products: General commercial availability for purchase by consumers through official retail channels, including online stores, physical retail locations, or direct sales. Pre-orders, limited releases to reviewers, industry demonstrations, and restricted availability programs do NOT constitute official releases.

For Entertainment Content: Public availability for viewing, streaming, purchase, or rental through official distribution channels. Festival screenings, industry previews, and leaked content do NOT constitute official releases.

For Reports/Publications: Official publication and public availability through the issuing organization's official channels. Draft reports, leaked documents, and unofficial summaries do NOT constitute official releases.

For Corporate Announcements: Official communication through the entity's designated channels including press releases, SEC filings, earnings calls, or official statements. Rumors, speculation, and unofficial leaks do NOT constitute official releases.

The following constitute official releases that trigger the Payout Criterion:

- Wide commercial availability to the general public
- Official launch announcements accompanied by immediate public access
- Distribution through established official channels
- Public availability confirmed by the releasing entity

The following do NOT constitute official releases:

- Announcements of future release dates without immediate availability
- Limited beta testing, early access, or preview programs
- Recall or withdrawal of the item after initial release
- Pre-order availability without actual product delivery
- Demo versions, samples, or partial releases
- Leaked or unauthorized distributions
- Test releases or pilot programs
- Developer or industry-only access

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 day prior to <date>. 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 one week after <date>. 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 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.