

December 8, 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 the <maximum/minimum/average> temperature in <area> be <above/below/exactly/at least/between> <count> <measurement units> in <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 the <maximum/minimum/average> temperature in <area> be <above/below/exactly/at least/between> <count> <measurement units> in <time period>?” contract (Contract). The Contract will initially be listed after close-of-business on **December 9, 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:

- **<maximum/minimum/average>**
- **<area>**
- **<above/below/exactly/at least/between>**
- **<count>**
- **<measurement units>**
- **<time period>**
- **<maximum/minimum/average>**

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 <maximum/minimum/average> temperature in <area> be <above/below/exactly/at least/between> <count> <measurement units> in <time period>?”

Rulebook: GLOBALTEMPERATURE

Summary: Temperature threshold outcome in specified area

Kalshi Contract Category: Weather/Climate

Kalshi Internal Category: Climate and Weather

December 8, 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 the <maximum/minimum/average> temperature in <area> be <above/below/exactly/at least/between> <count> <measurement units> in <time period>?” Contract is a contract relating to Climate and Weather.

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: December 8, 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 the <maximum/minimum/average> temperature in <area>  
be <above/below/exactly/at least/between> <count> <measurement units> in <time  
period>?”**

**Rulebook: GLOBALTEMPERATURE**

## GLOBALTEMPERATURE

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

**Underlying:** The Underlying for this Contract is the <maximum/minimum/average> temperature in <area> in <time period>. 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, National Weather Service, the national weather service for <area> (e.g. Australian Bureau of Meteorology, the Met Office, etc.).

**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 ( $\geq$ ), and "between" means within an inclusive range ( $\geq$  lower bound and  $\leq$  upper bound).

**<count>:** <count> refers to a numerical value specified by the Exchange.

**<measurement units>:** <measurement units> refers to the relevant units of temperature measurement specified by the Exchange. These may include, but are not limited to Celsius/Centigrade, Fahrenheit, and/or Kelvin. Where relevant, such units may be defined or rounded to one decimal place.

**<area>:** <area> refers to a geographic location specified by the Exchange. It may take the form of a specific geographic location, geographic location(s) in the singular or the plural, geographic location(s) by distinguishing characteristics, geographic location(s) that are an element of a set of geographic location(s), or take the forms "Any" or "None". Unless otherwise stated, <area> will be defined by the data received from the primary official weather measurement station(s) for that location as designated by the National Weather Service, or as otherwise specified by the Exchange.

**<time period>:** <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates or times (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027"), an event (e.g., "the duration of the address"), or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). "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 dates (even if non-consecutive), or to a singular and discrete date or time.

**<maximum/minimum/average>:** <maximum/minimum/average> refers to relative temperature values specified by the Exchange. When <maximum/minimum/average> is “maximum”, it refers to the highest officially reported temperature in <time period>, when “minimum” to the lowest officially reported temperature in <time period>, and when “average”, the mean officially reported temperature in <time period>.

**Payout Criterion:** The Payout Criterion for the Contract encompasses the Expiration Values that the <maximum/minimum/average> temperature in <area> is <above/below/exactly/at least/between> <count> <measurement units>.

Additional clarification(s):

- If no data is available for <time period> by the Expiration Date, all strikes shall resolve to the last fair price as determined in the sole discretion of the Exchange.
- If multiple weather stations exist within <area>, the Exchange may specify the station in question. Where not specified, the designated “official” or “primary” station for that location as determined by the Source Agencies shall be used.
- Only the first official non-preliminary report published by the Source Agencies that includes the relevant data will be used for resolution. Revisions after the Expiration Date are not included in the Payout Criterion. Where necessary for the avoidance of confusion, the Exchange may concretely specify which report(s) are considered for market resolution.
- Contract resolution is based on the full precision reported by the Source Agency. Rounding by media outlets, secondary reporting, or third-party summaries does not affect resolution.

**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 final day of <time period>. The Last Trading Time will be one minute prior to the final time in <time period>.

**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 three months after the final day 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.