

January 14, 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 price of Greenland be <above/below/exactly/at least/between> <value> if acquired by the U.S. 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 price of Greenland be <above/below/exactly/at least/between> <value> if acquired by the U.S. in <time period>?” contract (Contract). The Contract will initially be listed after close-of-business on **January 14, 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:

- <value>
- <time period>
- <above/below/exactly/at least/between>

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 price of Greenland be <above/below/exactly/at least/between> <value> if acquired by the U.S. in <time period>?”

Rulebook: GREENLANDPRICE

Summary: Transaction price of Greenland if sold

Kalshi Contract Category: Political Decision ▾

Kalshi Internal Category: Politics ▾

January 14, 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 price of Greenland be <above/below/exactly/at least/between> <value> if acquired by the U.S. in <time period>?” 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 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.



By: Xavier Sottile

Title: Head of Markets

Date: Date of Submission

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 price of Greenland be <above/below/exactly/at least/between> <value> if acquired by the U.S. in <time period>?”

Rulebook: GREENLANDPRICE

GREENLANDPRICE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the Total Monetary Consideration (as defined below) publicly reported or officially announced in connection with an Acquisition of Greenland (as defined below) by the United States, 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: the White House, the United States Department of State, the United States Department of the Treasury, the United States Congress, the Government of Denmark, the Government of Greenland, The New York Times, the Associated Press, Bloomberg News, Reuters, The Wall Street Journal, The Washington Post, Politico, ABC News, CBS News, CNN, NBC News, the BBC, The Guardian, and the Financial Times.

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.

"Acquisition of Greenland": "Acquisition of Greenland" means any of the following events, as reported by at least two Source Agencies: (i) The signing of a treaty, agreement, or compact between the United States and Denmark and/or Greenland that transfers sovereignty, territorial control, or administrative authority over all or substantially all of Greenland to the United States; (ii) The ratification by the United States Senate of such a treaty or agreement; (iii) The formal announcement by the White House or United States Department of State that Greenland has become a United States territory, insular area, or state; or (iv) The entry into force of a Compact of Free Association (COFA) or substantially similar agreement between the United States and an independent Greenland that grants the United States exclusive military access and defense responsibility over Greenland. For the avoidance of doubt, "Acquisition of Greenland" does NOT include: expansion of existing military base rights at Pituffik Space Base (formerly Thule Air Base) or other existing facilities without a broader sovereignty or COFA agreement; bilateral trade agreements, economic partnerships, or investment treaties that do not transfer sovereignty, territorial control, or exclusive military access; informal statements of intent, memoranda of understanding without binding legal effect, or preliminary negotiations; or military occupation or seizure of Greenland without a formal agreement as described in (i) through (iv) above.

"Total Monetary Consideration": "Total Monetary Consideration" means the aggregate United States dollar value of all consideration announced, committed, or agreed to be provided by the United States in connection with an Acquisition of Greenland, including: (a) Cash payments, whether paid in lump sum or installments; (b) The face value of United States Treasury securities

or other government-issued bonds transferred or committed; (c) Direct payments to residents of Greenland (calculated as the per-person amount multiplied by the number of eligible recipients as stated in the agreement, or if not stated, multiplied by 57,000); (d) Annual or recurring economic assistance, grants, or subsidies committed for a defined term (calculated as the total committed amount over the full stated term; if the term is indefinite or exceeds 50 years, calculated as 50 times the annual amount); (e) Infrastructure investment commitments stated in the agreement; (f) Assumption of Greenland's or Denmark's existing debt explicitly stated in the agreement; and (g) Any other financial commitments denominated in United States dollars or convertible to United States dollars at the exchange rate prevailing on the date of announcement. "Total Monetary Consideration" explicitly excludes: the imputed value of military protection, defense guarantees, or security commitments; non-quantified promises of economic development, trade preferences, or market access; the value of citizenship, visa-free travel, or other non-monetary rights extended to Greenland residents; the estimated value of natural resources, land, or strategic positioning; and any consideration paid or committed by parties other than the United States government.

Calculation and Rounding: The Total Monetary Consideration shall be rounded to the nearest \$1 billion USD. If Source Agencies report conflicting figures, the Exchange shall use the figure reported by the highest-ranked Source Agency in the hierarchy above that provides a specific numerical value. If no Source Agency provides a specific numerical value but an Acquisition of Greenland has occurred, the market shall resolve based on any official figure subsequently published by any Source Agency within 90 days of the Acquisition.

<value>: <value> refers to a monetary amount in United States dollars specified by the Exchange. The Exchange may list iterations of the Contract with <value> levels expressed as specific amounts (e.g., "\$50 billion"), ranges (e.g., "between \$100 billion and \$200 billion"), thresholds (e.g., "at least \$500 billion"), or special values including "\$0 / No Acquisition," "Unable to determine," or "More than \$X." Due to the potential for variability in the Underlying, the Exchange may modify <value> levels at any time in response to market developments or suggestions by Members.

<time period>: <time period> refers to a given time period specified by the Exchange.

<above/below/between/exactly/at least>: Refers to comparison operators applied to <value>. "Above X" means strictly greater than X. "Below X" means strictly less than X. "At least X" means greater than or equal to X. "Exactly X" means equal to X (after rounding as specified above). "Between X and Y" means greater than or equal to X and less than or equal to Y, unless otherwise specified (including as to greater than or equal to X and strictly less than Y).

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where the Total Monetary Consideration in connection with an Acquisition of Greenland is

<above/below/between/exactly/at least> <value>, as reported by a Source Agency in <time period>.

- If no Acquisition of Greenland (as defined above) has occurred and been reported by the U.S. or Greenlandic or Danish governments in <time period>, the market shall resolve to "Yes" for the "\$0 / No Acquisition" bracket (if listed) and "No" for all other brackets.
- If the United States takes military control of Greenland without a formal agreement as described in the definition of "Acquisition of Greenland," the market shall resolve to "Yes" for the "\$0 / No Acquisition" bracket (if listed) and "No" for all other brackets, regardless of any subsequent occupation or de facto control.
- If an agreement is announced but is explicitly conditional on future events (e.g., a Greenlandic independence referendum, Danish parliamentary approval, or United States Senate ratification), the Total Monetary Consideration shall be calculated based on the announced terms. The market shall resolve based on when the agreement is signed or announced, not when conditions are satisfied. If the agreement lapses in <time period>, the market shall resolve as "No Acquisition."
- If an Acquisition of Greenland occurs through multiple agreements or phases, the Total Monetary Consideration shall be the sum of all consideration across all related agreements first announced in <time period>.
- Any consideration denominated in currencies other than United States dollars shall be converted to United States dollars using the exchange rate published by the Federal Reserve (H.10 release) on the date of the announcement, or the most recent available rate if not published that day.
- If the Total Monetary Consideration is revised, corrected, or amended by official sources after the initial announcement but before Expiration, the revised figure shall be used for resolution. Revisions announced after Expiration shall not affect resolution.
- If Source Agencies report materially different Total Monetary Consideration figures (differing by more than 10%), the Exchange shall use the figure from the highest-ranked Source Agency in the hierarchy that provides a specific dollar amount. If the White House, Department of State, or Department of Treasury provides an official figure, that figure shall take precedence over all media Source Agencies.

Examples that WOULD resolve a market to "Yes" for "Between \$100 billion and \$200 billion":

1. The United States and Denmark sign a treaty transferring sovereignty over Greenland to the United States for \$150 billion in cash, payable over 10 years.
2. Greenland declares independence and immediately enters into a Compact of Free Association with the United States, with the U.S. committing to \$4 billion in annual economic assistance for 30 years (\$120 billion total) plus a \$30 billion infrastructure fund.

3. The White House announces an agreement to acquire Greenland for \$50 billion in direct payments plus \$10,000 per Greenland resident ($57,000 \times \$10,000 = \570 million, rounding the total to \$51 billion) plus assumption of \$100 billion in infrastructure commitments, totaling \$151 billion.

Examples that would NOT resolve a market to "Yes" for "Between \$100 billion and \$200 billion":

1. The United States announces it will pay \$300 billion for Greenland. (Resolves "Yes" for a higher bracket.)
2. The United States and Denmark sign an expanded defense cooperation agreement allowing additional U.S. military facilities in Greenland for \$5 billion, but this does not transfer sovereignty or constitute a COFA. (This is not an "Acquisition of Greenland" under the contract definition; resolves "Yes" for "\$0 / No Acquisition.")
3. President announces intent to acquire Greenland for \$150 billion, but no formal agreement is signed in <time period>. (No Acquisition has occurred; resolves "Yes" for "\$0 / No Acquisition.")
4. The United States military occupies Greenland without any formal agreement. (Military seizure without agreement; resolves "Yes" for "\$0 / No Acquisition.")

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 date in <time 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 one month after the end of <time period>. If an event described in the Payout Criterion occurs (i.e., an Acquisition of Greenland with a reported Total Monetary Consideration), 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.