July 2, 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 <person 1> and <person 2> get married 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 <person 1> and <person 2> get married before <date>?" contract (Contract). The Contract will initially be listed after close-of-business on **July 2, 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>**
- **<person 1>**
- **<person 2>**

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 <person 1> and <person 2> get married before <date>?"
Rulebook: MARRIAGE
Summary: Person 1 and Person 2 marriage date
Kalshi Contract Category: Entertainment/Popular Culture
Kalshi Internal Category: Social
July 2, 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 <person 1> and <person 2> get married before <date>?" Contract is a contract relating to Social.

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: July 2, 2025

<u>Attachments:</u>

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 <person 1> and <person 2> get married before <date>?"
Rulebook: MARRIAGE

MARRIAGE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the legal marriage ceremony or civil union between <person 1> and <person 2> 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, <person 1>, <person 2>, official government marriage registries and vital statistics departments (including but not limited to county clerks, state vital records offices, and equivalent international government agencies), The New York Times, the Associated Press, Bloomberg News, Reuters, Axios, Politico, Semafor, The Information, The Washington Post, The Wall Street Journal, ABC, CBS, CNN, Fox News, MSNBC, NBC, People Magazine, TMZ, and E! News.

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.

<person 1>: <person 1> refers to a specific individual specified by the Exchange. <person 1> will be tracked through any name changes, use of nicknames, or otherwise. If <person 1> dies prior to <date>, the market will resolve to the last fair price, as determined by the Exchange.

<person 2>: <person 2> refers to a specific individual specified by the Exchange. <person 2> will be tracked through any name changes, use of nicknames, or otherwise. If <person 2> dies prior to <date>, the market will resolve to the last fair price, as determined 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 <person 1> and <person 2> have entered into a legally recognized marriage or civil union after Issuance and before <date>.

A marriage or civil union is defined as:

- A legal marriage ceremony performed by an authorized officiant (religious leader, judge, justice of the peace, or other legally authorized person) in any jurisdiction where such marriage would be legally recognized
- A civil union, domestic partnership, or equivalent legal relationship that grants substantially similar rights to marriage in the jurisdiction where it is performed

- A marriage or civil union that is legally binding even if performed in a jurisdiction different from where either person resides
- A marriage that appears on official government marriage records, marriage certificates, or vital statistics databases

The following constitute marriages or civil unions that trigger the Payout Criterion:

- Religious ceremonies that are also legally binding
- Civil ceremonies performed by government officials
- Destination weddings that are legally recognized
- Elopements that result in legal marriage
- Marriages performed via video or remote ceremony if legally recognized in the jurisdiction
- Proxy marriages if legally recognized in the jurisdiction

The following do NOT constitute marriages or civil unions:

- Engagement announcements without actual marriage
- Commitment ceremonies that are not legally binding
- Religious ceremonies that are not legally recognized by any government
- "Spiritual" marriages without legal documentation
- Wedding ceremonies where legal paperwork is not filed or processed
- Separation agreements or divorce proceedings

To be encompassed by the Payout Criterion, marriage records must be publicly available and legally binding in any jurisdiction. Marriage paperwork must be both filed and processed by <date> to be encompassed. Weddings in secret that occur before <date> but are only publicly announced after <date> are not encompassed.

If <person 1> and <person 2> marry and divorce before <date>, the market resolves to "Yes" (marriage occurred). <person 1> and <person 2> must marry one another; if <person 1> or <person 2> marry another person, the market will not resolve "Yes." If the marriage is not recognized by any jurisdiction (e.g., in cases of polygamy), the market will resolve "No."

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.