November 25, 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>'s approval rating on <topic> be <above/below/between/exactly/at least> <value> during <time period> according to <polling organization>?" 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>'s approval rating on <topic> be <above/below/between/exactly/at least> <value> during <time period> according to <polling organization>?" contract (Contract). The Contract will initially be listed after close-of-business on **November 26, 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>**
- **<topic>**
- **<above/below/between/exactly/at least>**
- **<value>**
- **<time period>**
- **<polling organization>**
- **<between>**
- **<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 <person>'s approval rating on <topic> be <above/below/between/exactly/at least> <value> during <time period> according to <polling organization>?"
Rulebook: POLLINGAPPROVALINPERIOD
Summary: Person's approval on topic vs threshold per poll
Kalshi Contract Category: Political Decision
Kalshi Internal Category: Politics
November 25, 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>'s approval rating on <topic> be <above/below/between/exactly/at least> <value> during <time period> according to <polling organization>?" Contract is a contract relating to Politics.

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.

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By: Xavier Sottile
Title: Head of Markets
Date: November 25, 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>'s approval rating on <topic> be <above/below/between/exactly/at least> <value> during <time period> according to <polling organization>?"
Rulebook: POLLINGAPPROVALINPERIOD

POLLINGAPPROVALINPERIOD

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the approval rating of <person> on <topic> as measured and publicly reported by <polling organization>, corresponding to polling data released within or with a field end date within <time period>. If multiple polls are released within <time period>, the Exchange will specify the relevant poll for Contract resolution. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is <polling organization>.

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>: <person> refers to an individual, group of individuals, or entity specified by the Exchange. This may include named individuals, groups (including political parties) identified by specific characteristics (e.g., "participants in the January 6, 2021 Capitol events"), or a combination thereof. This may include non-human entities such as technologies, companies, movements, or abstract concepts. It may also take the form "no person." <person> may also take the form of "Any" or "None", or be in singular or multiple.

<polling organization>: <polling organization> refers to an entity, non-profit, or corporation that conducts public opinion research specified by the Exchange. <polling organization> may take the form of a single entity, grouping of entities, a grouping of entities described by characteristics, or apply broadly ("any polling organization"). The Exchange, at its sole discretion, may choose to specify both the polling organization and the poll in question under <polling organization>. The <polling organization> selected will be tracked through name changes.

<topic>: <topic> refers to a subject matter or time period specified by the Exchange. <topic> may include, though is not limited to, the <person> themselves or "performance" (in which case it will serve equivalently to the approval rating of <person>), a subject specified by the Exchange (e.g. immigration), or a time period (e.g. first 90 days).

<value>: <value> refers to a specific number or range as specified by the Exchange. Values may be expressed as index numbers (e.g., "above 110.0"), as percentages, or in percentage point form.

<value> may also take the form(s) of a relative marker (e.g. another candidate's value, the candidate's previous value, multiple values connected by AND/OR logic), a threshold, an element in a set of multiple values, or "none." Where <between> appears, <value> will define a range.

<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 two decimal places, "at least" means greater than or equal to (≥), and "between" means within an inclusive range (≥ lower bound and ≤ upper bound).

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027"), 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.

<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 the approval rating of <person> in <time period> as reported by <polling organization> is <above/below/exactly/at least/between> <value>. The approval rating of <person> is defined as the percentage of surveyed individuals responding "approve" to any degree of confidence or equivalent positive sentiment as defined by the methodology of <polling organization>.

Additional clarification:
- If multiple approval figures are published by <polling organization> for <time period> (e.g., separate breakdowns by region or demographic), only the national-level or total aggregate approval rating is used unless otherwise specified. If multiple waves or trackers are published for <time period>, any published within <time period> may be used (though it must still match that specified by the Exchange).
- If <polling organization> publishes a range, the midpoint of that range will be used for Contract resolution, and reporting shall be rounded to 1 decimal place.
- If <polling organization> does not publish polling figures for <time period>, all strikes excluding "None", if listed, will resolve to No.
- Subsequent changes, revision, or removal of polling figures after the conclusion of <time period>, will not affect market resolution.
- In order to fulfil the Payout Criterion, the threshold need only be met once during <time period> for "above" or "below". In order to fulfil the Payout Criterion for "between", <value> must stay in between the two threshold parameters specified across <time

period>, and for "at least", <value> must stay above the parameter specified across <time period>.

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 Expiration Date. The Last Trading Time will be the Expiration time.

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 the last 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 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.