

September 12, 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 <subject>'s <poll type> be <above/below/between/exactly/at least> <percent> for <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 <subject>'s <poll type> be <above/below/between/exactly/at least> <percent> for <date>?” contract (Contract). The Contract will initially be listed after close-of-business on **September 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>
- <subject>
- <poll type>
- <above/below/between/exactly/at least>
- <percent>

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

KalshiEX LLC

xsottile@kalshi.com

KalshiEX LLC

Official Product Name: “Will <subject>'s <poll type> be <above/below/between/exactly/at least> <percent> for <date>?”

Rulebook: VOTEHUBAPPROVE

Summary: Subject's poll percentage relative to threshold on date

Kalshi Contract Category: Political Decision

Kalshi Internal Category: Politics

September 12, 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 <subject>'s <poll type> be <above/below/between/exactly/at least> <percent> for <date>?” 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.



By: Xavier Sottile
Title: Head of Markets
Date: September 12, 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 <subject>'s <poll type> be <above/below/between/exactly/at least> <percent> for <date>?”

Rulebook: VOTEHUBAPPROVE

VOTEHUBAPPROVE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the VoteHub time-adjusted average of <subject>'s <poll type> for <date>. The specific value used will be the time-adjusted average percentage displayed on VoteHub's polling interface for <subject>'s <poll type> at the first 10:00 AM ET after <date> that data is available. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: The Underlying can be found at: https://votehub.com/polls/?subject=trump&time_adjusted=true. These instructions on how to access the Underlying 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.

Source Agency: The Source Agency is VoteHub.

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.

<subject>: <subject> refers to an individual, entity, party, or group specified by the Exchange. This may include political figures, political parties, institutions, policies, or other subjects tracked by polling organizations. The subject name must match exactly as it appears on VoteHub's platform, including any disambiguation (e.g., "Donald Trump" not "Trump" if that's how VoteHub lists it).

<poll type>: <poll type> refers to a specific polling metric specified by the Exchange. This may include but is not limited to: favorability rating, approval rating, job approval, unfavorability rating, disapproval rating, generic ballot, head-to-head matchups, or other polling metrics tracked by VoteHub. The poll type must correspond exactly to a metric displayed on VoteHub's platform.

<percent>: <percent> refers to a percentage value specified by the Exchange, expressed as a number between 0 and 100, which may include decimal places up to one decimal point (e.g., 45.5%). When <above/below/between/exactly/at least> is "between," <percent> will consist of two values representing the lower and upper bounds of the range.

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

<above/below/between/exactly/at least>: Refers to comparison operators specified by the Exchange. "Above" means strictly greater than ($>$), "below" means strictly less than ($<$), "exactly" means equal to ($=$) rounded to one decimal place, "at least" means greater than or equal to (\geq), "between" means greater than or equal to the lower bound AND less than or equal to the upper bound (inclusive).

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where the VoteHub time-adjusted average for <subject>'s <poll type> is <above/below/between/exactly/at least> <percent>.

If VoteHub is not available

If VoteHub does not display a time-adjusted average for <subject>'s <poll type> for <date> (for example, because no recent polls exist or VoteHub has discontinued tracking that metric), the Contract will resolve based on the most recent time-adjusted average available prior to <date>.

Examples that would resolve the market to Yes (assuming <subject> is "Donald Trump", <poll type> is "favorability rating", <above/below/between/exactly/at least> is "above", and <percent> is "45%"):

- VoteHub shows Trump's time-adjusted favorability average as 45.1% at 12:00 PM ET on <date>
- VoteHub shows Trump's time-adjusted favorability average as 50.0% at 12:00 PM ET on <date>
- VoteHub shows Trump's time-adjusted favorability average as 45.04% at 12:00 PM ET on <date> (rounds to 45.0%, which is not above 45%)

Examples that would NOT resolve the market to Yes:

- VoteHub shows Trump's time-adjusted favorability average as 45.0% at 12:00 PM ET on <date>
- VoteHub shows Trump's time-adjusted favorability average as 44.9% at 12:00 PM ET on <date>
- VoteHub shows Trump's non-time-adjusted favorability average as 46% but time-adjusted as 44% at 12:00 PM ET on <date>
- A different polling aggregator shows 46% but VoteHub shows 44% at 12:00 PM ET on <date>

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 <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 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.