July 6, 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 <event> have a weather delay? 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 <event> have a weather delay? contract (Contract). The Contract will initially be listed after close-of-business on **July 7, 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:

- **<event>**
- **<delay>**

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 <event> have a weather delay?
Rulebook: EVENTWEATHERDELAY
Summary: Weather delay occurrence for this event
Kalshi Contract Category: Weather/Climate
Kalshi Internal Category: Climate and Weather
July 6, 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 <event> have a weather delay? 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 C, D, and E.

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: July 6, 2026

Attachments:

Appendix A - Contract Terms and Conditions
Appendix B - Trading Prohibitions
Appendix C (Confidential) - Further Considerations
Appendix D (Confidential) - Source Agency
Appendix E (Confidential) - Compliance with Core Principles

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: Will <event> have a weather delay?
Rulebook: EVENTWEATHERDELAY

EVENTWEATHERDELAY

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is reporting from the Source Agencies regarding any official weather-related delay, postponement, or cancellation of <event>. 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 official organizing body, promoter, or host of <event>, the official venue, stadium, arena, track, park, or facility hosting <event>, the official website or social media accounts of <event> or its organizer, official broadcast or streaming partners of <event>, ESPN, Fox Sports, NBC Sports, CBS Sports, ABC Sports, TNT Sports, The Associated Press, Reuters, Bloomberg News, The Athletic, Sports Illustrated, Yahoo Sports, Bleacher Report, The New York Times, The Washington Post, The Wall Street Journal, CNN, Fox News, NBC, CBS, and ABC.

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.

<event>: <event> refers to a specific scheduled occurrence held substantially or entirely outdoors, or otherwise exposed to weather conditions, as specified by the Exchange. <event> is not limited to sporting contests and may include, without limitation, sporting events, concerts, festivals, parades, air shows, launches (e.g., rocket or balloon launches), outdoor ceremonies, political rallies or conventions held outdoors, fairs, races, and any other organized gathering or competition with a defined start time and location. <event> may refer to a single scheduled occurrence, a specific day, round, or session within a multi-day occurrence, multiple occurrences using AND logic (all must experience a delay) or OR logic (any one suffices), or an element within a set of occurrences (e.g., "any outdoor concert on this tour," "any launch attempt in this window"). The Exchange will specify the exact event, its scheduled date(s), time, and location at the time of listing, though <event> may also be described generically or refer to multiple occurrences (e.g., "any Olympic outdoor event," "any NFL game in Week 4").

<delay>: <delay> refers to a particular interruption of <event>. The Exchange may specify a particular interruption (e.g., postponement to a later date, cancellation of the event, delay of the start time, or in-progress suspension), or it may list "any delay," or any combination thereof.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that any official <delay> of <event> is announced due to weather.

Weather-related delays include:

- Rain or precipitation (including snow, sleet, hail, freezing rain)
- Severe weather (thunderstorms, lightning, tornado warnings, hurricanes, tropical storms)
- Extreme temperatures (heat advisories, dangerous cold, wind chill warnings)
- Wind conditions (high winds deemed unsafe)
- Fog, smoke, or visibility issues
- Poor air quality attributable to weather-driven conditions (e.g., wildfire smoke carried by wind)
- Any atmospheric or environmental condition deemed unsafe by officials

A qualifying weather delay must meet ALL of the following criteria:

- The <delay> must be officially announced by the event's organizing body, venue officials, promoter, or authorized event directors.
- Officials must explicitly cite weather, atmospheric conditions, or participant/attendee safety due to weather as a contributing reason for the delay (or as described below).

Additional clarification(s):

- A delay to the **start** of <event> qualifies, provided officials cite weather as a contributing reason, regardless of the length of the delay.
- A delay **during** <event> (i.e., the occurrence is halted or suspended after having begun) qualifies, provided officials cite weather as a contributing reason for the stoppage.
- Multiple discrete weather-related stoppages during <event> shall each independently qualify; the Contract does not require aggregation to any minimum cumulative duration unless the Exchange specifies a minimum duration threshold at listing.
- If <event> is **postponed or rescheduled entirely** to a later date due to weather prior to commencement, this shall qualify as a weather delay, unless the Exchange specifies that only in-progress or start-time delays (and not full postponements) are covered.
- If <event> is relocated to an **indoor, covered, or alternate weather-protected venue** in advance of its scheduled start with no resulting delay to the start time, this shall **not** qualify as a weather delay. If the relocation itself causes the start to be delayed, the delay shall qualify.
- If <event> is cancelled entirely because of weather without any attempt to start, that will resolve the market to Yes if <delay> includes cancellation.
- If <event> is held at a venue with a **retractable or convertible roof or covering**, a delay caused by the closing or opening of the roof/covering in response to weather, or a delay caused by conditions inside the venue resulting from a decision not to close the roof/covering, shall qualify as a weather delay. If the roof/covering is closed prior to the scheduled start of <event> as a preventative measure and no delay to the start or progress of <event> results, this shall **not** qualify.

- If <event> is held at a fully enclosed, climate-controlled indoor venue with no outdoor exposure, and no delay attributable to weather is reported by the Source Agency, the Contract shall resolve "No."
- Delays attributable to **non-weather causes** (e.g., mechanical or technical failure, power outages not caused by weather, medical emergencies, security incidents, crowd-control issues, permitting or logistical issues, or officiating/judging reviews) shall **not** qualify, even if they occur during inclement weather, unless the Source Agency identifies weather as a cause.
- Where a delay results from a **combination of weather and non-weather factors** (e.g., a lightning delay that is extended due to subsequent field or stage maintenance), the delay shall qualify provided weather was cited as a contributing cause of the initial stoppage.
- Routine, pre-scheduled breaks (intermissions, set changes, period/quarter breaks, television timeouts, or formats with built-in weather contingencies as part of the event's normal rules) shall not by themselves qualify as weather delays unless such breaks are extended beyond their scheduled duration due to weather.
- If <event> is shortened, modified in format, or ended early due to weather (e.g., a rain-shortened game, a concert cut short, a race stopped before its scheduled distance), this shall qualify, irrespective of whether a discrete delay is separately documented, provided the Source Agency attributes the format change or early ending to weather.
- If <event> has no single fixed "start time" (e.g., a multi-day fair, festival, or open-attendance exhibit), the Exchange will specify at listing the relevant scheduled session, opening time, or window against which a delay is measured.
- If conflicting reports exist as to whether a delay was weather-related, the determination of the organizing body or governing authority of <event>, as reported by the Source Agency, shall control.

Examples that would resolve the market to Yes:

- <event>'s start is delayed due to rain or wet conditions from rain.
- <event> is suspended/stopped mid-occurrence due to rain.
- <event> is postponed to a different day due to weather on the scheduled day.
- <event> is shortened due to weather but officials cite weather as the reason.
- Officials cite "weather" as a reason for delay and rain is visibly falling or has recently fallen.
- <event> is cancelled entirely without any attempt to start.

Examples that would NOT resolve the market to Yes:

- <event> proceeds as scheduled without any weather-related interruptions, despite warnings ahead of time.

- <event> is moved to an indoor or covered venue due to weather, but there is no delay in start time.
- <event> is delayed for non-weather reasons (technical issues, security, participant issues, equipment problems, permitting issues).
- Weather conditions described in this rulebook occur but do not cause any official delay, suspension, or cancellation.

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 same as the Expiration Date. The Last Trading Time will be the same as 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 officially scheduled conclusion of <event>. 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.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Officials, officers, directors, employees, contractors, and agents of the organizing body, governing authority, promoter, sanctioning body, or host of <event>, including any event director, race director, tournament director, competition director, or other individual with authority to delay, suspend, postpone, cancel, shorten, or resume <event>.
- Officials, officers, employees, contractors, and agents of the venue, stadium, arena, track, park, or facility hosting <event>, including facility/operations management, grounds crew, groundskeepers, and any personnel with authority over the field, stage, course, roof, retractable covering, tarp, or playing surface.
- On-site or event-affiliated safety, security, and medical decision-makers whose determinations can trigger or lift a weather stoppage (e.g., safety officers, lightning/severe-weather protocol officials).
- Meteorologists, weather-service providers, and forecasting consultants under contract to, or embedded with, <event>, its organizer, venue, or broadcast partners, who advise on delay, hold, or scrub decisions before those decisions are public.
- Officials, employees, contractors, and agents of the official broadcast or streaming partners of <event> with advance knowledge of a delay decision before public announcement.
- Officiating, competition-control, and league operations personnel with authority to invoke or extend weather protocols for <event> (including league weather/operations coordinators).
- Employees, contractors, and agents of any Source Agency with access to the relevant reporting prior to publication, to the extent they possess material non-public information about whether a qualifying weather <delay> occurred or was announced.
- Immediate family members and members of the same household of any of the foregoing, and any person acting on their behalf or in coordination with them, or otherwise in possession of material non-public information derived from any of the foregoing.