September 15, 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 spread between Colombia’s minimum wage increase and inflation be <above/below> <value> 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 spread between Colombia’s minimum wage increase and inflation be <above/below> <value> in <time period>?” contract (Contract). The Contract will initially be listed after close-of-business on September 15, 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>**
- **<above/below>**
- **<time period>**

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 spread between Colombia’s minimum wage increase and inflation be <above/below> <value> in <time period>?”
Rulebook: KXCOWAGE
Summary: Colombia minimum wage vs. inflation spread
Kalshi Contract Category: Economic/Demographic Measure -- non U.S. Government
Kalshi Internal Category: Economics
September 15, 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 E), and the Commission's regulations thereunder.

I. Introduction

The “Will the spread between Colombia’s minimum wage increase and inflation be <above/below> <value> in <time period>?” Contract is a contract relating to Economics.

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: September 15, 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 the spread between Colombia’s minimum wage increase and inflation be <above/below> <value> in <time period>?”
Rulebook: KXCOWAGE

KXCOWAGE

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the spread, in percentage points and rounded half-up to two decimal places, equal to W minus P, where:

- (a) W is the percentage increase of Colombia's general national monthly minimum wage (salario mínimo legal mensual vigente, however styled or denominated, applicable generally to workers nationwide, and exclusive of the transport allowance (auxilio de transporte) and of any other allowance, subsidy, or benefit) fixed for <time period>, computed as the monthly minimum wage amount in Colombian pesos fixed for <time period> divided by the monthly minimum wage amount in Colombian pesos fixed for the calendar year immediately preceding <time period>, minus one, expressed as a percentage and rounded half-up to two decimal places. For purposes of this clause, the amount fixed for a period shall be the peso amount stated in the decree or other official instrument of the Government of Colombia first published fixing such minimum wage for that period; where a percentage stated in such instrument differs from the percentage computed from the stated peso amounts, the computed percentage governs; any subsequent modification, replacement, judicial suspension, annulment, or restatement of such instrument or of such amount shall be disregarded; and if no instrument fixing such minimum wage for the calendar year immediately preceding <time period> exists, the amount for that year shall be the monthly minimum wage amount in effect on December 1 of that year; and
- (b) P is the twelve-month (annual) variation of Colombia's consumer price index (Índice de Precios al Consumidor, IPC) for the month of December of the calendar year immediately preceding <time period>, as first published by the Departamento Administrativo Nacional de Estadística (DANE), taken at its published precision; if DANE's first publications of such variation state different values, the value stated in DANE's technical bulletin (boletín técnico) governs; any subsequent revision, correction, or restatement of such variation shall be disregarded.

If either the instrument described in clause (a) fixing the minimum wage for <time period> or the variation described in clause (b) has not been first published at or before the Expiration time on the latest Expiration Date, no value of the Underlying shall be determined. 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://www.dane.gov.co/index.php/estadisticas-por-tema/precios-y-costos/indice-de-precios-al-consumidor-ipc and https://www.suin-juriscol.gov.co (official compilation of decrees of the

Government of Colombia). 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 Agencies are, in hierarchical order, the Departamento Administrativo Nacional de Estadística (DANE) of Colombia, with respect to the consumer price index, and the Government of Colombia, acting through the Presidencia de la República and the Ministerio del Trabajo, including publication in the Diario Oficial, with respect to the minimum wage. Publications of any Colombian governmental authority that succeeds to the relevant function shall be treated as publications of the applicable Source Agency.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent data release, which is issued on a recurring basis. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to the next <time period>.

<value>: <value> refers to a specific spread threshold, expressed in percentage points to up to two decimal places and which may be negative, zero, or positive, as specified by the Exchange. The Exchange may list iterations of the Contract with <value> levels that fall within ranges and at increments determined by the Exchange, and may add or modify <value> levels in response to suggestions by Members.

<above/below>: <above/below> refers to the comparison direction specified by the Exchange for an iteration of the Contract. “Above <value>” means strictly greater than <value>; “below <value>” means strictly less than <value>. A value of the Underlying exactly equal to <value> satisfies neither comparison and does not satisfy the Payout Criterion.

<time period>: <time period> refers to a specific duration or range of time as specified by the Exchange. May be expressed as a calendar year (e.g., “2027”), a calendar month and year (e.g., “January 2027”), a calendar quarter (e.g., “Q1 2027”), a specific week, a season, or other bounded time periods as appropriate to the contract subject matter. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below> <value>.

Additional clarification(s):

- The Payout Criterion is evaluated once, upon the later of the first publications described in clauses (a) and (b) of the Underlying.
- A value of the Underlying exactly equal to <value> does not satisfy the Payout Criterion, and the market for <value> resolves No.
- If no value of the Underlying is determined, Kalshi may determine payouts pursuant to Rule 7.1 of the Rulebook.

Examples that would resolve the market to Yes:

- Example 1 (for an iteration listed as above 4.00 percentage points for <time period> = calendar year 2026): On December 29, 2025, the Government of Colombia first publishes a decree fixing the monthly minimum wage for 2026 at COP 1,750,905, against COP 1,423,500 fixed for 2025, so W = (1,750,905 ÷ 1,423,500) − 1 = 23.00%. On January 8, 2026, DANE first publishes the annual IPC variation for December 2025 of 5.10%, so P = 5.10. The value of the Underlying is 23.00 − 5.10 = 17.90 percentage points, which is above 4.00, and the market resolves Yes.
- Example 2: The decree in Example 1 also recites a headline increase of 22.7%. The percentage computed from the stated peso amounts (23.00%) governs over the stated headline, and the market resolves Yes on an Underlying of 17.90 percentage points.
- Example 3: After the market resolves as in Example 1, a court suspends the decree and the Government later publishes a replacement instrument fixing a different amount for 2026. The suspension and the replacement are disregarded; the resolution stands on the first-published decree amounts.
- Example 4 (below iteration): For an iteration listed as below 1.00 percentage point, the first-published decree fixes an increase of W = 5.90% and the first-published December annual IPC variation is P = 5.20%, so the value of the Underlying is 0.70 percentage points, which is strictly less than 1.00. The market resolves Yes.

Examples that would NOT resolve the market to Yes:

- Example 1: The first-published decree fixes the monthly minimum wage for <time period> at COP 1,423,500 against COP 1,300,000 for the preceding year, so W = (1,423,500 ÷ 1,300,000) − 1 = 9.50%, and the first-published December annual IPC variation is 5.20%, so the value of the Underlying is 4.30 percentage points. For an iteration listed as above 6.00 percentage points, 4.30 is not above 6.00 and the market resolves No.
- Example 2: W = 9.20% and P = 5.20%, so the value of the Underlying is exactly 4.00 percentage points. For an iteration listed as above 4.00 percentage points, a value exactly equal to <value> does not satisfy the Payout Criterion, and the market resolves No.
- Example 3: A government official announces an intended minimum wage increase in a televised address, but the figure stated in the decree as first published differs from the announced figure. Only the peso amounts stated in the first-published instrument are

used; the announcement does not determine the Underlying.

- Example 4 (assuming "below"): For an iteration listed as below 1.00 percentage point, the value of the Underlying is exactly 1.00 percentage point. A value exactly equal to <value> satisfies neither comparison, and the market resolves 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 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 forty-five (45) calendar days after the first 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 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, employees, and contractors of the Government of Colombia, including the Presidencia de la República, the Ministerio del Trabajo, and the Diario Oficial, who are involved in fixing, drafting, approving, or publishing the instrument described in clause (a) of the Underlying
- Members, representatives, advisers, and staff of the Comisión Permanente de Concertación de Políticas Salariales y Laborales, including employer and labor union representatives participating in the minimum wage negotiation
- Officials, employees, and contractors of the Departamento Administrativo Nacional de Estadística (DANE) with access to material non-public information relating to the consumer price index (IPC)
- Employees of any Source Agency with access to material non-public information relating to the Underlying
- Any person who otherwise has the ability to influence, or has advance knowledge of, the minimum wage fixed for <time period> or the IPC variation described in clause (b) of the Underlying
- The immediate family members and members of the same household of any person described above