September 17, 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 a SpaceX <vehicle> be caught by the Orbital Launch and Integration Tower chopsticks <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 a SpaceX <vehicle> be caught by the Orbital Launch and Integration Tower chopsticks <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on September 17, 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:

- **<vehicle>**
- **<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 a SpaceX <vehicle> be caught by the Orbital Launch and Integration Tower chopsticks <time period>?”
Rulebook: STARSHIPCATCH
Summary: Starship tower catch
Kalshi Contract Category: Science/Technology
Kalshi Internal Category: Science and Technology
September 17, 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 a SpaceX <vehicle> be caught by the Orbital Launch and Integration Tower chopsticks <time period>?” Contract is a contract relating to Science and Technology.

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.

By: Xavier Sottile
Title: Head of Markets
Date: September 17, 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 a SpaceX <vehicle> be caught by the Orbital Launch and Integration Tower “chopsticks” <time period>?”
Rulebook: STARSHIPCATCH

STARSHIPCATCH

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is whether a SpaceX <vehicle> is caught by the mechanical arms (commonly referred to as the “chopsticks”) of a SpaceX Orbital Launch and Integration Tower during a SpaceX Starship flight test conducted <time period>. 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.spacex.com/launches/. 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 official website, mission pages, live flight test webcasts, post-flight mission updates, and public communications (including press releases and official social media accounts) of Space Exploration Technologies Corp. (SpaceX), including all formally affiliated subsidiaries, operating entities, and launch and test sites, the Associated Press, Bloomberg News, Reuters, the New York Times, the Washington Post, CNBC, BBC, ABC, CBS, CNN, Fox News, MS Now, NBC, and the Wall Street Journal.

Type: The type of Contract is an Event Contract.

Issuance: The Contract is based on the outcome of a recurrent event. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to successive calendar periods spanning upcoming SpaceX Starship flight tests.

<vehicle>: <vehicle> refers to the specific vehicle, stage, or article whose capture by the mechanical arms of a SpaceX Orbital Launch and Integration Tower is the subject of the Contract, as specified by the Exchange. <vehicle> may refer to the Super Heavy booster (the first stage of the Starship launch system, including any successor or renamed first stage serving substantially the same function), to the Starship upper stage (commonly referred to as the Ship, including any successor or renamed upper stage serving substantially the same function), or to any other vehicle, stage, or article that SpaceX attempts to capture using the mechanical arms of an Orbital Launch and Integration Tower. The Exchange may specify <vehicle> as a single vehicle (e.g., “Super Heavy booster”), as two or more vehicles joined by “or” (e.g., “Super Heavy booster or Starship upper stage”), in which case the capture of any one of the specified vehicles satisfies the Payout Criterion, as two or more vehicles joined by “and” (e.g., “Super Heavy booster and Starship upper stage”), in which case each of the specified vehicles must be captured during <time period>, or as “Any,” in which case the capture of any vehicle, stage, or article described above satisfies the Payout Criterion. The Exchange may list iterations of the Contract corresponding to variations of <vehicle>.

<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"), an event, 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. <time period> may also refer to "Any" or "None," to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that a SpaceX <vehicle> has been caught by the mechanical arms of a SpaceX Orbital Launch and Integration Tower during a SpaceX Starship flight test conducted <time period>.

Additional Clarifications:

- For purposes of the Contract, a SpaceX <vehicle> is "caught by the Orbital Launch and Integration Tower chopsticks" when, following liftoff as part of a SpaceX Starship flight test, the <vehicle> returns from flight to a SpaceX Orbital Launch and Integration Tower and is captured in mid-air by the tower's mechanical arms such that the arms bear the weight of the <vehicle> and the <vehicle> is supported by the tower.
- "SpaceX Orbital Launch and Integration Tower" means any launch and catch tower operated by SpaceX that is equipped with mechanical arms capable of capturing a vehicle or stage of the Starship launch system, at any SpaceX launch or test site, including any such tower at Starbase, Texas and any such tower placed into service at any other SpaceX launch site. A catch at any such tower satisfies the Payout Criterion.
- Only the capture of the vehicle or vehicles specified as <vehicle> satisfies the Payout Criterion. The capture of a vehicle, stage, payload, or other article that is not within the <vehicle> specified by the Exchange does not satisfy the Payout Criterion, including where that capture occurs on the same flight test. By way of illustration, if <vehicle> is specified as the Super Heavy booster, the capture of the Starship upper stage does not satisfy the Payout Criterion, and if <vehicle> is specified as the Starship upper stage, the capture of the Super Heavy booster does not.
- If <vehicle> is specified as two or more vehicles joined by "or," or as "Any," the capture of any one qualifying vehicle during <time period> satisfies the Payout Criterion. If <vehicle> is specified as two or more vehicles joined by "and," each specified vehicle must be captured at least once during <time period>, whether on the same flight test or on different flight tests, and the failure to capture any one of them during <time period> will cause the Contract to resolve No.
- The <vehicle> must return from flight. Lifting, lowering, stacking, destacking, positioning, suspending, or otherwise handling a vehicle or stage with the mechanical

arms in the course of ground operations, vehicle integration, pad testing, a static fire campaign, a chopstick rehearsal, or a lift or load test is not a catch, whether or not the vehicle is at any point held by the arms.

- If a <vehicle> begins a return toward a SpaceX Orbital Launch and Integration Tower during <time period> but the catch attempt is aborted, waved off, or diverted, or the <vehicle> splashes down, lands offshore, is destroyed, breaks up, or otherwise fails to be captured and supported by the mechanical arms, no catch has occurred as a result of that attempt. If the <vehicle> contacts the mechanical arms but is not captured and supported by them, that does not constitute a catch.
- If a catch satisfying the Payout Criterion occurs at any point <time period>, the Contract for <vehicle> <time period> will resolve Yes, irrespective of subsequent events, including damage to or destruction of the <vehicle> after it has been captured and supported, damage to the Orbital Launch and Integration Tower, or any subsequent suspension, narrowing, or abandonment of catch operations.
- If a SpaceX Starship flight test scheduled to occur <time period> is scrubbed, delayed, postponed, or cancelled, and a catch consequently occurs after the end of <time period> or does not occur at all, the Contract for <vehicle> <time period> will resolve No. The Contract resolves solely on whether a qualifying catch occurred <time period>.
- If the Starship launch system or the tower-catch recovery method is discontinued, retired, or replaced before a qualifying catch occurs <time period>, and no qualifying catch occurs <time period>, the Contract for <vehicle> <time period> will resolve No; provided that the capture of a successor or renamed vehicle serving substantially the same function as the vehicle specified as <vehicle>, as described in the definition of <vehicle> above, satisfies the Payout Criterion.
- If two or more Source Agencies conflict as to whether or when a <vehicle> was caught by the mechanical arms of a SpaceX Orbital Launch and Integration Tower, the hierarchy set out in Source Agency above will govern. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.
- If a Source Agency publishes a record relating to the Underlying and subsequently corrects, retracts, or removes that record prior to Expiration, the corrected record governs. Corrections, retractions, or removals published after Expiration will not be accounted for.
- For the avoidance of doubt, a catch is attributed to the calendar date (in Eastern Time) on which it occurs, as recorded by the Source Agency, unless otherwise specified. Unless otherwise explicitly specified, if the Source Agency records the date of the catch in a different time zone, the Exchange will convert it to Eastern Time for the purposes of allocating the catch to <time period>.
- If the Source Agencies report on SpaceX Starship flight test activity <time period> and no Source Agency reports that a qualifying <vehicle> was caught by the mechanical arms of a SpaceX Orbital Launch and Integration Tower <time period>, the Contract for <vehicle> <time period> will resolve No.

- If there is no reported data or answer for the Underlying by the Expiration Date, including where a Source Agency reports that a catch attempt occurred <time period> but no Source Agency has reported whether the <vehicle> was captured and supported by the mechanical arms, the Contract for <vehicle> <time period> will resolve No.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 final day of <time period>. The Last Trading Time will be one minute prior to the end of <time period>.

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 final 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:

- Officers, directors, employees, and contractors of Space Exploration Technologies Corp. (SpaceX), including personnel of its Starship program, its launch site and pad operations, its flight control and range operations teams, and its recovery operations teams
- Employees and contractors of vendors, suppliers, and service providers engaged in the design, construction, maintenance, or operation of the Orbital Launch and Integration Tower, its mechanical arms, or any vehicle or stage of the Starship launch system and its flight and ground software
- Officials, employees, and contractors of any governmental body exercising licensing, airspace, range, spectrum, or environmental authority over the conduct or scheduling of SpaceX Starship flight tests, who have advance knowledge of a determination affecting whether a flight test or catch attempt may be conducted during <time period>
- Persons in possession of material nonpublic information concerning the scheduling, flight profile, recovery mode, or vehicle configuration of any SpaceX Starship flight test conducted or planned during <time period>
- Employees of Source Agencies with access to material nonpublic information relating to the Underlying
- Any person who otherwise has the ability to influence, or has advance knowledge of, whether a SpaceX <vehicle> will be caught by the mechanical arms of a SpaceX Orbital Launch and Integration Tower during <time period>
- The immediate family members and members of the same household of any person described above