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(d) Class Certification Regarding the Initial Listing of the "Will there be <above/below/exactly/at least/between> <value> of snowfall at <IKON ski resort> <time period>?" Contracts

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(d) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying, as a class pursuant to Commission Regulation 40.2(d)(1), the "Will there be <above/below/exactly/at least/between> <value> of snowfall at <IKON ski resort> <time period>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on September 17, 2026; they are listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contracts on a custom basis. The Contracts' terms and conditions (Appendix A) include the following strike conditions:

- **<above/below/exactly/at least/between>**
- **<value>**
- **<IKON ski resort>**
- **<time period>**

Each Contract within the Class relies upon a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations identical to those of the following product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a) (the "Referenced Contract"): Official Product Name: "Will there be <above/below/exactly/at least/between> <value> of snowfall at Steamboat <time period>?"; Official Receipt Date: September 17, 2026.

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Class;
- An analysis of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv);
- Certification;
- Appendix A with the Contracts' 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 there be <above/below/exactly/at least/between> <value> of snowfall at <IKON ski resort> <time period>?”
Rulebook: IKONSNOW
Summary: Ski resort snowfall totals
Kalshi Contract Category: Weather/Climate
Kalshi Internal Category: Climate and Weather
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

The following is a concise explanation and analysis of the Class and its compliance with the Act, including the relevant Core Principles (discussed in Appendix E), and the Commission’s regulations thereunder. Although Commission Regulation 40.2(d)(1) requires certification only under Commission Regulations 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), this explanation and analysis is provided voluntarily and consistent with CFTC Staff Advisory No. 26-22 (July 24, 2026) and CFTC Staff Letter No. 26-08 (Mar. 12, 2026).

I. Introduction

The “Will there be <above/below/exactly/at least/between> <value> of snowfall at <IKON ski resort> <time period>?” Contracts are contracts relating to Climate and Weather.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <above/below/exactly/at least/between> (i.e., the comparison operator specified by the Exchange), the <value> (i.e., the specific amount of snowfall, expressed in inches, specified by the Exchange), the <IKON ski resort> (i.e., the single Alterra Mountain Company resort to which the Contract relates), and the <time period> (i.e., the specific duration or range of time specified by the Exchange).. Every Contract within the Class relies on the identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, as set forth in Appendix A and analyzed below.

Further information about the Contracts, including an analysis of their risk mitigation and price basing utility, as well as additional considerations related to the Contracts, is included in Confidential Appendices C, D, and E.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(d), the Exchange hereby certifies that each Contract within the Class 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.

CLASS CERTIFICATION CONDITIONS PURSUANT TO COMMISSION REGULATION 40.2(d)(1)

Commission Regulation 40.2(d)(1) permits a designated contract market to list or facilitate trading in any swap or number of swaps based upon certain excluded commodities as a certified class, provided the DCM certifies, under Commission Regulations 40.2(a)(1), (a)(2), and (a)(3)(i), (iv), and (vi), that each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv) is satisfied. Each condition is satisfied with respect to the Class, as set forth below.

Condition (i) – Excluded Commodity: Each Contract within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1). Specifically, each Contract is based upon an "occurrence, extent of an occurrence, or contingency" within the meaning of Section 1a(19)(iv) of the Act, namely, whether the total snowfall recorded at a specifically identified Alterra Mountain Company ski resort during a specified time period satisfies a specified comparison to a specified amount of snowfall, which is beyond the control of the parties to the relevant contract, agreement, or transaction and is associated with a financial, commercial, or economic consequence.

Condition (ii) – Identical Pricing Source, Formula, Procedure, and Methodology: Each Contract within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations. Each Contract within the Class relies upon the identical Source Agencies, in identical hierarchical order, as set forth in Appendix A: Alterra Mountain Company (including the official website, snow report, mountain report, and snowfall history page maintained for the relevant resort, as identified in Appendix A, together with the official social media accounts identified on that website and the official press releases and investor communications of Alterra Mountain Company), OnTheSnow, the Associated Press, Reuters, the New York Times, and the Wall Street Journal. This hierarchy is identical for every Contract within the Class.

Each Contract within the Class also relies upon an identical formula for calculating payment obligations: binary settlement of $1.00 if the Payout Criterion — that the total snowfall recorded at <IKON ski resort> <time period> is <above/below/exactly/at least/between> <value> — is satisfied, and $0.00 otherwise.

Each Contract within the Class further relies upon an identical procedure and methodology, namely the single, uniform set of rules set forth in the IKONSNOW Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion, and the same clarifications regarding measurement methodology, unit conversion, partial-period data, and source conflicts and corrections. Consistent with CFTC Staff Advisory No. 26-22, the Class is limited to resorts owned and operated by a single entity, Alterra Mountain Company, whose snowfall is documented by that same single publisher, in the same manner that a series of daily rainfall contracts may rely on a single official weather station and measurement methodology. By contrast, the Class does not bundle contract permutations with differing settlement sources: it does not include any ski resort not owned and operated by Alterra Mountain Company, including, for the avoidance of doubt, resorts that participate in the IKON Pass program as partner resorts but are owned and operated by other entities, whose snowfall is documented by different publishers and which the Exchange will submit, where applicable, as individual certifications. Contracts within the Class differ only as to the specific comparison operator, amount, resort, and time period specified by the Exchange for each Contract, each a strike parameter rather than a differing settlement source, procedure, or methodology, and every Contract within the Class settles pursuant to the same rules irrespective of which comparison operator, amount, resort, or time period is specified.

Condition (iii) – Identity with a Previously Certified or Approved Product: The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Contract within the Class is identical to the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in the Referenced Contract, a product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a): Official Product Name “Will there be <above/below/exactly/at least/between> <value> of snowfall at Steamboat <time period>?”, Official Receipt Date September 17, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <above/below/exactly/at least/between> (the comparison operator specified by the Exchange), the specific <value> (the amount of snowfall specified by the Exchange), the specific <IKON ski resort> (the Alterra Mountain Company resort specified by the Exchange), and the specific <time period> specified by the Exchange. The Referenced Contract's resort (Steamboat), is itself an instance of these same class variables. No other term, condition, Source Agency, formula, procedure, or methodology differs between the Referenced Contract and any Contract within the Class.

Condition (iv) – Identical Currency: Each Contract within the Class is based upon an excluded commodity involving an identical currency: each Contract is denominated, trades, and settles exclusively in United States Dollars, with a Settlement Value of $1.00.

Identification of Settlement Sources: Consistent with CFTC Staff Advisory No. 26-22, the settlement sources upon which each Contract within the Class relies are specifically identified in Appendix A under “Source Agency,” and the settlement methodology applicable to every Contract within the Class is set forth in Appendix A under “Payout Criterion.”

Commission Regulation 40.2(d)(2): Kalshi acknowledges that the Commission may in its discretion require a registered entity to withdraw its certification under Commission Regulation 40.2(d)(1) and to submit each individual Contract, or certain individual Contracts, within the submission for Commission review pursuant to Commission Regulation 40.2 or 40.3.

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, and pursuant to Commission Regulations 40.2(d)(1) and 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), the Exchange certifies that:

- ❏ Each Contract within the certified Class complies with the Act and Commission regulations thereunder.
- ❏ Each Contract within the certified Class satisfies each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv).
- ❏ 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 there be <above/below/exactly/at least/between> <value> of snowfall at <IKON ski resort> <time period>?"
Rulebook: IKONSNOW

IKONSNOW

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is the total number of inches of snowfall recorded at <IKON ski resort> <time period>. 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, Alterra Mountain Company (including the official website, snow report, mountain report, and snowfall history page maintained for the relevant resort, as identified in Appendix A, together with the official social media accounts identified on that website and the official press releases and investor communications of Alterra Mountain Company), OnTheSnow, the Associated Press, Reuters, The New York Times, and The Wall Street Journal

Type: The type of Contract is an Event Contract.

Issuance: The Contracts are based on the outcomes of recurrent events. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each specified <time period> (e.g., a calendar month or portion of the ski season) for each <IKON ski resort>.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators specified by the Exchange. "Above X" means strictly greater than X (>X). "Below X" means strictly less than X (<X). "Exactly X" means equal to X (=X), measured to the precision specified elsewhere in the Contract. "At least X" means greater than or equal to X (≥X). "Between X and Y" means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/between>.

<value>: <value> refers to a specified amount of snowfall, expressed in inches and which may include fractional amounts measured to the nearest tenth of an inch (e.g., "6 inches," "24.5 inches"), specified by the Exchange. Where a Source Agency's official record is expressed in centimeters or another metric unit, the reported figure will be converted to inches (1 inch = 2.54 centimeters) and rounded to the nearest tenth of an inch for purposes of this Contract. The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range beginning at a level specified by the Exchange, at consecutive increments specified by the Exchange. Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

<IKON ski resort>: <IKON ski resort> refers to a single ski resort identified in the following table, each of which is owned and operated by Alterra Mountain Company, directly or through its subsidiaries:

<IKON ski resort>	Location	Official Resort Website
Mammoth Mountain	Mammoth Lakes, California	mammothmountain.com
Palisades Tahoe	Olympic Valley, California	palisadestahoe.com
Deer Valley	Park City, Utah	deervalley.com
Winter Park	Winter Park, Colorado	winterparkresort.com
Steamboat	Steamboat Springs, Colorado	steamboat.com
Crystal Mountain	Enumclaw, Washington	crystalmountainresort.com
Schweitzer	Sandpoint, Idaho	schweitzer.com
Big Bear Mountain Resort	Big Bear Lake, California	bigbearmountainresort.com
Blue Mountain	The Blue Mountains, Ontario	bluemountain.ca
June Mountain	June Lake, California	junemountain.com
Snow Valley	Running Springs, California	bigbearmountainresort.com
Snowshoe	Snowshoe, West Virginia	snowshoemtn.com
Solitude	Solitude, Utah	solitudemountain.com
Stratton	Stratton Mountain, Vermont	stratton.com

Sugarbush	Warren, Vermont	sugarbush.com
Tremblant	Mont-Tremblant, Quebec	tremblant.ca

<IKON ski resort> is identified by reference to the ski area operating at the geographic location associated with the resort named in the table above. A change in the name, branding, ownership, or operator of <IKON ski resort>, or in the domain of its official website, after the listing of a Contract iteration does not affect the identification of <IKON ski resort>. If the terrain of <IKON ski resort> is divided among two or more separately operated ski areas, the snowfall total published by the Source Agency as the official combined or resort-wide total governs; if no combined total is published, the highest snowfall total reported by the Source Agency for any portion of that terrain governs unless otherwise specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <IKON ski resort>.

<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. 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 the total snowfall recorded at <IKON ski resort> <time period> is <above/below/exactly/at least/between> <value>.

Additional Clarifications:

- "Snowfall" refers to new snow accumulation officially measured and recorded by <IKON ski resort> at its designated on-mountain measurement location, as reflected in the resort's official snow report, mountain report, or snowfall history published by a Source Agency; it does not include base depth, summit depth, or any other measurement not designated by the resort as its official snowfall total.
- Where a Source Agency reports more than one snowfall total for <IKON ski resort> (e.g., readings from different elevations or locations), unless otherwise specified by the Exchange, the total the resort designates in its official record as the resort's official or primary snowfall total governs, without regard to any other total recorded elsewhere on the mountain. Unless otherwise specified, in cases where the resort does not designate a primary snowfall figure or designates multiple primary snowfall figures, the snowfall recorded at the highest point of elevation available on the mountain will be used.

- A forecast, projection, or anticipated snowfall total does not satisfy the Payout Criterion. Only snowfall actually recorded and reported by a Source Agency counts.
- If, prior to the end of <time period>, the snowfall already recorded and reported by a Source Agency conclusively satisfies or conclusively forecloses the Payout Criterion (i.e., no possible additional or reduced snowfall during the remainder of <time period> could change the outcome), the Contract may resolve prior to the end of <time period>, consistent with Rule 7.2.
- If <IKON ski resort> permanently closes or is decommissioned such that it ceases to measure or report snowfall for the remainder of <time period>, the Contract will resolve based on the total snowfall recorded and reported by a Source Agency through the last date on which such measurement occurred.
- If multiple Source Agencies conflict as to the total snowfall recorded at <IKON ski resort>, the hierarchy set out in Source Agency above will govern. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.
- Only initial non-preliminary reported values shall be used for the purpose of resolution unless otherwise explicitly specified by the Exchange. Corrections that the Exchange determines, in its sole discretion, do not remedy a material error shall not supersede earlier values, unless initial values released are preliminary.
- If the Exchange determines, in its sole discretion, that the initial non-preliminary publication contains a material error, it may delay Expiration until the earlier of (i) publication of revised data or (ii) the Expiration Date. If data issues persist in subsequent publications, the Exchange may continue to delay Expiration until the earlier of (i) publication of non-erroneous data or (ii) the Expiration Date.
- If a Source Agency has published data that the Exchange has determined under this paragraph to be materially erroneous and no non-erroneous data is available by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- If no Source Agency has reported any data for the Underlying by the Expiration Date, the Contract for <above/below/exactly/at least/between> <value> will resolve to No.
- In cases where data is only recorded for a subset of <time period>, markets will resolve on the basis of the data recorded prior to Expiration. If additional data is added after Expiration, that data will not be accounted for.

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:

- Employees, officers, and directors of Alterra Mountain Company and its subsidiaries.
- Mountain operations, ski patrol, snow safety, grooming, and snow-reporting personnel of the relevant resort who measure, record, or transcribe snowfall data, and their supervisors, including seasonal employees and contractors performing such functions.
- Communications, marketing, and public-relations personnel of the relevant resort and its operator, and employees of external agencies engaged for such functions with pre-publication access to snow report or snowfall history data.
- Ultimate beneficial owners of the relevant resort and its operator.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the reported snowfall total for <IKON ski resort>.
- The immediate family members and members of the same household of any person described above