September 18, 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 the cumulative sum of Heating Degree Days (HDD) at <area> be <above/below/exactly/at least/between> <count> <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 the cumulative sum of Heating Degree Days (HDD) at <area> be <above/below/exactly/at least/between> <count> <time period>?” contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on September 18, 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:

- **<area>**
- **<above/below/exactly/at least/between>**
- **<count>**
- **<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 the cumulative sum of Heating Degree Days (HDD) at Cincinnati/Northern Kentucky International Airport be <above/below/exactly/at least/between> <count> <time period>?”; Official Receipt Date: September 18, 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 the cumulative sum of Heating Degree Days (HDD) at <area> be <above/below/exactly/at least/between> <count> <time period>?”
Rulebook: HDDAREA
Summary: Cumulative heating degree days by area
Kalshi Contract Category: Weather/Climate
Kalshi Internal Category: Climate and Weather
September 18, 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 the cumulative sum of Heating Degree Days (HDD) at <area> be <above/below/exactly/at least/between> <count> <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 <area> (i.e., the specific geographic area or observing location within the United States specified by the Exchange, together with the single official observing station designated by the Exchange for that area, at which Heating Degree Day values are measured), the <above/below/exactly/at least/between> (i.e., the comparison operator specified by the Exchange), the <count> (i.e., the cumulative Heating Degree Day level or levels specified by the Exchange), and the <time period> (i.e., date or range of time). 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, the cumulative sum of Heating Degree Day values recorded at a specified observing location during a specified time period, 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: The Weather Company, and the National Weather Service. Both Source Agencies publish daily climate data for observing stations throughout the United States and its territories and possessions, and the Class is limited to areas for which they do so, such that no Contract within the Class requires recourse to any source other than these two. 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 cumulative sum of Heating Degree Day values at the specified area during the specified time period is above, below, exactly, at least, or between the level or levels specified by the Exchange — is satisfied, and $0.00 otherwise, denominated exclusively in U.S. Dollars.

Each Contract within the Class further relies upon an identical procedure and methodology, namely the single, uniform set of rules set forth in the HDDAREA Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion; the same base sixty-five (65) degree Fahrenheit Heating Degree Day formula, applied to the daily average temperature for each local calendar day, floored at zero and taken to two decimal places; the same three-step hierarchy for determining each daily value, under which the figure published in the "HDD (65)" column of The Weather Company's "Domestic" table governs first, the "Final"-status value published in that table's "Hourly

Mean(F)" column governs second, and the figure published by the National Weather Service, calculated according to that agency's own methodology, governs third; and the same clarifications regarding station relocation, redesignation, and decommissioning, missing observations, and corrections and retractions. Contracts within the Class differ only as to the specific area, comparison operator, count, and time period specified by the Exchange for each Contract — each a strike parameter rather than a differing settlement source, procedure, or methodology. The Class is limited to areas and observing locations within the United States and its territories and possessions for which The Weather Company publishes daily climate data and for which the National Weather Service maintains an observing station, and therefore excludes, among other things, areas outside the National Weather Service observing network, to which the identical Source Agency hierarchy and the identical daily-value methodology could not be applied. Consistent with CFTC Staff Advisory No. 26-22, the Class does not bundle permutations with differing settlement sources or methodologies; every Contract within the Class settles pursuant to the same rules irrespective of which area, comparison operator, count, 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 the cumulative sum of Heating Degree Days (HDD) at Cincinnati/Northern Kentucky International Airport be <above/below/exactly/at least/between> <count> <time period>?", Official Receipt Date September 18, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <area> (the geographic area or observing location specified by the Exchange, together with the official observing station designated by the Exchange for that area), the specific <above/below/exactly/at least/between> (the comparison operator specified by the Exchange), the specific <count> (the cumulative Heating Degree Day level or levels specified by the Exchange), and the specific <time period> specified by the Exchange. The Referenced Contract's area (Cincinnati/Northern Kentucky International Airport, station identifier KCVG, WMO identifier 72421), comparison operator, count, and time period are themselves instances 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.

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By: Xavier Sottile
Title: Head of Markets
Date: September 18, 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 cumulative sum of Heating Degree Days (HDD) at <area> be <above/below/exactly/at least/between> <count> <time period>?"
Rulebook: HDDAREA

HDDAREA

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

Underlying: The Underlying for this Contract is the cumulative sum of Heating Degree Day (HDD) values at <area>, as recorded at the official observing station specified by the Exchange for <area>, <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, The Weather Company, and the National Weather Service.

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.

<area>: <area> refers to the geographic area or observing location specified by the Exchange at which Heating Degree Day values are measured, which the Exchange may identify either by the name of a city or metropolitan area (e.g., "Cincinnati," "Chicago"), common reference used by The Weather Company to the chosen location, or by the name of the observing station serving that area (e.g., "Cincinnati/Northern Kentucky International Airport," "Chicago O'Hare International Airport"). For each <area>, the Exchange may specify an official observing station, identified by its station name, station identifier, and WMO identifier where applicable, which shall be the National Weather Service primary climate station for that <area> unless the Exchange specifies otherwise. The Exchange may list iterations of the Contract corresponding to variations of <area>.

<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>.

<count>: <count> refers to the cumulative sum of Heating Degree Day values specified by the Exchange. The Exchange may list iterations of the Contract with <count> levels that fall within an inclusive range beginning at zero (0) at increments of one one-hundredth (0.01). Due to the potential for variability in the Underlying, the Exchange may modify <count> levels in response to suggestions by Members.

<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", where the other boundary reference date is understood to be Contract Issuance, unless otherwise explicitly specified), 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 the cumulative sum of Heating Degree Day values at <area> <time period> is <above/below/exactly/at least/between> <count>.

Additional Clarifications:

Definition and Calculation of Heating Degree Day values:

- A "Heating Degree Day" value, for any single local calendar day, is equal to sixty-five (65) degrees Fahrenheit minus the daily average temperature (in Fahrenheit) at <area> for that day, floored at zero and taken to two decimal places, unless otherwise specified. A day whose daily average temperature is equal to or greater than sixty-five (65) degrees Fahrenheit contributes zero (0) Heating Degree Days, rather than a negative value.
- The Heating Degree Day value for a local calendar day shall be determined according to the following hierarchy, unless otherwise specified by the Exchange for a particular Contract iteration.
  a. (a) The Heating Degree Day value is the figure published in the "HDD (65)" column of The Weather Company's "Domestic" table under the "Daily Climate" tab for that local calendar day for the official observing station specified by the Exchange for <area>.
  b. (b) If The Weather Company does not publish an HDD (65) figure for a local calendar day, the Heating Degree Day value for that day shall instead be calculated using the formula in the first paragraph of this section, where the "daily average temperature" is the value published in the "Hourly Mean(F)" column of The Weather Company's "Domestic" table for that local calendar day for the official observing station specified by the Exchange for <area>, provided that such value carries a status designation of "Final" as of the time of calculation. No further averaging or arithmetic derivation of the daily average temperature is required under this subsection. If the "Hourly Mean(F)" value for a given local calendar day does not carry a status designation of "Final," that day is treated, for purposes of this provision, as a day for which no value is available from The Weather Company, subject to subsection (c) below and the Missing Observations

provisions below.

c. (c) If, for a local calendar day, The Weather Company publishes neither an HDD (65) figure under subsection (a) nor a "Final"-status "Hourly Mean(F)" value under subsection (b), then the HDD (65) figure published by the National Weather Service for that local calendar day shall govern for that day, or, if the National Weather Service does not publish such a figure, the average temperature published by the National Weather Service for that day shall be used as the “daily average temperature” for calculation pursuant to the formula in the first paragraph, consistent with the hierarchical order of Source Agencies set forth above.

- Unless otherwise specified, the HDD (65) figure or the “Hourly Mean(F)” value described in subsections (a) and (b) above are found in The Weather Company’s “Domestic” table under the “Daily Climate” tab. Except as provided in subsection (c) above, the “daily average temperature” for any single local calendar day, where not otherwise determined under subsection (b) above, is calculated as the arithmetic mean of the hourly average figures that comprise that single local calendar day, as determined by The Weather Company.
- A “local calendar day” is the twenty-four (24) hour period from midnight to midnight local time at the official observing station specified by the Exchange for <area>, as used by the National Weather Service in compiling the Daily Climate Report (CLI) for that station.
- The “cumulative sum of Heating Degree Days” is the arithmetic sum of the Heating Degree Day values for every local calendar day <time period> for which a value is available under these rules, inclusive of the first and last such days, with each such day included in the sum whether its Heating Degree Day value is zero or greater than zero. Any local calendar day for which no value is available pursuant to the Missing Observations provisions below is excluded from the cumulative sum.

Station and Instrumentation:

- The official station for the Contract is the observing station specified by the Exchange for <area>, identified by its station name, station identifier, and WMO identifier where applicable, which is the National Weather Service primary climate station for <area> unless the Exchange specifies otherwise, and on which The Weather Company data relies.
- If that station is relocated, renamed, reidentified, or its instrumentation is replaced or recalibrated <time period>, but The Weather Company continues to report the HDD figure or daily average temperature for <area> under the same or a successor station or WMO identifier reflecting the continuation of the primary climate record for <area>, that continued record governs and the Contract remains open.
- If that station is decommissioned prior to the last day of <time period> and The Weather

Company reports the daily average temperature for a successor primary climate station for <area>, the successor station's record governs for local calendar days on and after the effective date of the designation of that successor station.

- If that station is decommissioned and The Weather Company reports no values for the station or for any successor primary climate station for <area>, and the data recorded up to that point definitively satisfies or defeats the Payout Criterion regardless of the unreported remainder of <time period>, the Contract for <area> will resolve in accordance with that definitive outcome. If the outcome is not determinate on that basis, the Contract for <area> will resolve to the last fair price, as determined by the Exchange in its sole discretion.

Missing Observations:

- If the Heating Degree Day value for one or more local calendar days within <time period> cannot be determined under subsection (a) or (b) of the Definition and Calculation of Heating Degree Day values section above at the time of first publication — including because no HDD (65) figure has been published by The Weather Company and the "Hourly Mean(F)" value required under subsection (b) does not yet carry a status designation of "Final" — the Exchange will use the value for that day subsequently published by The Weather Company that satisfies subsection (a) or (b), including any value appearing in The Weather Company's observed historical or archival record for that station, provided that such value is published before Expiration.
- If, as of the Expiration Date, the Heating Degree Day value for a local calendar day still cannot be determined under subsection (a) or (b), the value published by the National Weather Service for that day under subsection (c) above shall govern, provided that such value is published before Expiration.
- If, after applying the two preceding provisions, no value is available for one or more local calendar days within <time period> as of the Expiration Date, then the Contract for <area> will resolve on the basis of the days for which data has been published.

Source and Corrections:

- If a Source Agency publishes a value and subsequently corrects, retracts, or removes that value prior to Expiration, the corrected value governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial value; otherwise, the initial value governs as set forth below. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.
- Only values reported in the initial daily report shall be used for the purpose of resolution unless otherwise explicitly specified by the Exchange. For any local calendar day resolved pursuant to the Missing Observations provisions above, the first value subsequently reported or appearing in the historical or archival record for that day shall

govern for purposes of resolution, and any later revision to that value shall not be accounted for in determining the Expiration Value. Corrections that the Exchange determines, in its sole discretion, do not remedy a material error shall not supersede earlier values. For the avoidance of doubt, the initial published daily value for a local calendar day at <area>, unless determined to be materially erroneous by the Exchange in its sole discretion, will supersede any correction from any QC revisions that occur after the initial value's publication, except as provided below.

- For the avoidance of doubt, as relates to data sourced from The Weather Company, the publication of an "Hourly Mean(F)" or "HDD (65)" value with a status other than "Final," and its subsequent republication with a status of "Final," does not constitute a correction, retraction, or removal of a previously published value for purposes of this section. The governing "Hourly Mean(F)" value for purposes of subsection (b) of the Definition and Calculation of Heating Degree Day values section above is the first value published with a status of "Final" for the relevant local calendar day, subject to the timing provisions of the Missing Observations section above.
- 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 no reliable 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.

Examples that would resolve the market to Yes:

- Assuming <area> is Cincinnati/Northern Kentucky International Airport (station identifier KCVG, WMO identifier 72421), <above/below/exactly/at least/between> is "at least," <count> is 1,000.00, and <time period> is December 1, 2026 through February 28, 2027. The Weather Company publishes an HDD (65) figure for every one of the ninety (90) local calendar days in that range; eleven (11) of those days have a daily average temperature of sixty-five (65) degrees Fahrenheit or higher and therefore contribute zero (0) Heating Degree Days each, and the arithmetic sum of the ninety (90) daily values is 1,043.72. Because 1,043.72 is greater than or equal to 1,000.00, the Contract for <area> is Cincinnati/Northern Kentucky International Airport, <above/below/exactly/at least/between> is "at least," <count> is 1,000.00, and <time period> is December 1, 2026 through February 28, 2027 will resolve Yes.
- Assuming <area> is Cincinnati/Northern Kentucky International Airport, <above/below/exactly/at least/between> is "above," <count> is 900.00, and <time period> is December 1, 2026 through February 28, 2027. Neither The Weather Company nor the National Weather Service publishes any value for February 3, 2027 by the Expiration Date, so that day is excluded from the cumulative sum, and the eighty-nine (89) days for which values are available sum to 987.40. Because 987.40 is strictly greater than 900.00, the Contract for <area> is Cincinnati/Northern Kentucky International Airport, <above/below/exactly/at least/between> is "above," <count> is 900.00, and

<time period> is December 1, 2026 through February 28, 2027 will resolve Yes.

Examples that would NOT resolve the market to Yes:

- Assuming <area> is Cincinnati/Northern Kentucky International Airport (station identifier KCVG, WMO identifier 72421), <above/below/exactly/at least/between> is "at least," <count> is 1,000.00, and <time period> is December 1, 2026 through February 28, 2027. Values are published for all ninety (90) local calendar days in that range and sum to 962.18. Because 962.18 is less than 1,000.00, the Contract for <area> is Cincinnati/Northern Kentucky International Airport, <above/below/exactly/at least/between> is "at least," <count> is 1,000.00, and <time period> is December 1, 2026 through February 28, 2027 will resolve No.
- Assuming <area> is Cincinnati/Northern Kentucky International Airport, <above/below/exactly/at least/between> is "between," <count> is 900.00 and 1,000.00, and <time period> is December 1, 2026 through February 28, 2027. Values are published for all ninety (90) local calendar days and sum to 1,043.72, which is greater than 1,000.00 and therefore outside the inclusive range. The Contract for <area> is Cincinnati/Northern Kentucky International Airport, <above/below/exactly/at least/between> is "between," <count> is 900.00 and 1,000.00, and <time period> is December 1, 2026 through February 28, 2027 will resolve No.
- Assuming <area> is Cincinnati/Northern Kentucky International Airport, <above/below/exactly/at least/between> is "below," <count> is 1,000.00, and <time period> is December 1, 2026 through February 28, 2027. The specified station is decommissioned effective February 1, 2027, The Weather Company reports no values for that station or for any successor primary climate station for <area> thereafter, and the values published for December 1, 2026 through January 31, 2027 already sum to 1,041.30. Because Heating Degree Day values are floored at zero and the cumulative sum can therefore only increase, the data recorded up to that point definitively defeats the Payout Criterion, and the Contract for <area> is Cincinnati/Northern Kentucky International Airport, <above/below/exactly/at least/between> is "below," <count> is 1,000.00, and <time period> is December 1, 2026 through February 28, 2027 will resolve 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 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:

- Officials, employees, and contractors of The Weather Company with access to material nonpublic information relating to the temperatures reported for <area> or to the Heating Degree Day values or cumulative sums derived from them
- Officials, employees, and contractors of The Weather Company responsible for ingesting, compiling, reviewing, quality-controlling, approving, or publishing the observed daily temperature record for <area>, including the assignment of status designations to the values published in the "HDD (65)" and "Hourly Mean(F)" columns for that record, and any person responsible for the operation or configuration of the systems through which that record is distributed
- Officials, employees, and contractors of the National Weather Service, the National Oceanic and Atmospheric Administration, and the United States Department of Commerce with access to material nonpublic information relating to the temperatures observed and transmitted for <area> on which The Weather Company data relies
- Officials, employees, and contractors of the airport authority, municipality, or other operator of the official observing station specified by the Exchange for <area>, and of any vendor responsible for the siting, installation, operation, maintenance, calibration, or servicing of the automated surface observing system or other meteorological instrumentation at that station
- Employees of any Source Agency with access to material nonpublic information relating to the Underlying
- Any person who otherwise has the ability to influence, or has advance knowledge of, the daily average temperature or the Heating Degree Day values reported for <area> for any local calendar day within <time period>, or the cumulative sum of Heating Degree Days at <area> during <time period>
- The immediate family members and members of the same household of any person described above