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(a) Notification Regarding the Initial Listing of the “Will there be <above/below/exactly/at least/between> <value> of snowfall at Alyeska Resort <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 there be <above/below/exactly/at least/between> <value> of snowfall at Alyeska Resort <time period>?” contract (Contract). The Contract will initially be listed after close-of-business on September 18, 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:

- **<above/below/exactly/at least/between>**
- **<value>**
- **<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 there be <above/below/exactly/at least/between> <value> of snowfall at Alyeska Resort <time period>?”
Rulebook: ALYSNOW
Summary: Ski resort snowfall totals
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

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 there be <above/below/exactly/at least/between> <value> of snowfall at Alyeska Resort <time period>?” Contract is a contract relating to Climate and Weather.

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

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.2(a), the Exchange hereby certifies that the listing of the Contract complies with the Act and Commission regulations under the Act.

General Contract Terms and Conditions: The Contract operates similar to other event contracts that the Exchange lists for trading. The minimum price fluctuation is $0.01 (one cent). Price bands will apply so that Contracts may only be listed at values of at least $0.01 and at most $0.99. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of $0.01 to enable Members to match the size of the contracts purchased to their economic risks. As outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.13 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange’s Website. A new Source Agency can be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. § 40.2

Based on the above analysis, the Exchange certifies that:

- ❏ The Contract complies with the Act and Commission regulations thereunder.
- ❏ This submission (other than those appendices for which confidential treatment has been requested) has been concurrently posted on the Exchange's website at https://kalshi.com/regulatory/filings.

Should you have any questions concerning the above, please contact the exchange at ProductFilings@kalshi.com.

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By: Xavier Sottile
Title: Head of Markets
Date: 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 there be <above/below/exactly/at least/between> <value> of snowfall at Alyeska Resort <time period>?”
Rulebook: ALYSNOW

ALYSNOW

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the total number of inches of snowfall recorded at Alyeska 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, Alyeska Resort (including the official website, snow report, mountain report, and snowfall history page of the resort, together with the official social media accounts identified on that website and the official press releases and investor communications of Alyeska Resort), 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 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 each specified <time period> (e.g., a calendar month or portion of the ski season) for Alyeska 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. <value> may also take the form “No data”, which refers to the structural absence of suitable data for market resolution. Due to the potential for variability in the Underlying, the Exchange may modify <value> 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"), 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 Alyeska Resort <time period> is <above/below/exactly/at least/between> <value>

Additional Clarifications:

- Snowfall refers to new snow accumulation officially measured and recorded by Alyeska 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 Alyeska 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 Alyeska 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, the hierarchy set out in Source Agency above will govern.
- 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.
    a. If a Source Agency has published data that the Exchange has determined to be materially erroneous and no non-erroneous data is available by the Expiration Date, all markets will resolve to No, unless a "No data" strike is listed, in which case that strike will resolve Yes, and all others will resolve No.
- If no Source Agency has reported any data for the Underlying by the Expiration Date, all markets will resolve to No, unless a "No data" strike is listed, in which case that strike will resolve Yes, and all others will resolve 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.

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 Pomeroy Lodging and its subsidiaries.
- Mountain operations, ski patrol, snow safety, grooming, and snow-reporting personnel of Alyeska 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 Alyeska 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 Alyeska Resort and its operator.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the reported snowfall total for Alyeska Resort.
- The immediate family members and members of the same household of any person described above