September 22, 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 Lake Louise Ski Resort open for the <season> ski season <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 Lake Louise Ski Resort open for the <season> ski season <time period>?" contract (Contract). The Contract will initially be listed after close-of-business on September 22, 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:

- **<time period>**
- **<season>**

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 Lake Louise Ski Resort open for the <season> ski season <time period>?"
Rulebook: LLOPEN
Summary: Lake Louise resort opening
Kalshi Contract Category: Weather/Climate
Kalshi Internal Category: Climate and Weather
September 22, 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 Lake Louise Ski Resort open for the <season> ski season <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 22, 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 Lake Louise Ski Resort open for the <season> ski season <time period>?"

Rulebook: LLOPEN

LLOPEN

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the first calendar day, if any, in <season> on which Lake Louise Ski Resort conducts Seasonal Opening Operations, as documented by a Source Agency. "Lake Louise Ski Resort" means the ski resort of that name located at Lake Louise in Banff National Park, Alberta, Canada, with official website skilouise.com; Lake Louise Ski Resort is identified by reference to the ski area operating at that geographic location, and a change in the name, branding, ownership, or operator of the resort, or in the domain of its official website, does not affect its identification. 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.skilouise.com. 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 of Lake Louise Ski Resort at skilouise.com, including its mountain and lift status pages, and the official social media accounts identified on that website and the official press releases of Lake Louise Ski Resort, the Associated Press, Reuters, The New York Times, The Wall Street Journal, and USA Today.

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.

<time period>: <time period> refers to a specific duration or 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. All time periods are interpreted in Eastern Time (ET) unless otherwise specified. The end of <time period> is defined as 11:59:59 PM ET on the final day of the specified period. The Exchange may list iterations of the Contract corresponding to variations of <time period>

<season>: <season> refers to the North American winter ski season commencing in the calendar year designated by the Exchange (e.g., the "2026-27" season commences in calendar year 2026).

For purposes of the Contract, <season> begins at 12:00:00 AM ET on September 1 of the calendar year in which it commences and ends at 11:59:59 PM ET on August 31 of the following calendar year. The Exchange may list iterations of the Contract corresponding to variations of <season>

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the first calendar day in the <season> on which Lake Louise Ski Resort conducts Seasonal Opening Operations, as documented by a Source Agency, occurs <time period>

Additional Clarifications:

- Seasonal Opening Operations means the operation by Lake Louise Ski Resort of one or more aerial or surface passenger lifts for the transport of members of the general public uphill for the purpose of downhill skiing or snowboarding on terrain at Lake Louise Ski Resort open for such use, on a day on which such access is offered to members of the general public
- Terrain is open for downhill skiing or snowboarding use only if, and only during such times as, Lake Louise Ski Resort designates such terrain as open for downhill skiing or snowboarding, as documented by a Source Agency. The use of any lift or terrain for downhill skiing or snowboarding that Lake Louise Ski Resort has not so designated, whether or not Lake Louise Ski Resort prevents such use, and whether or not snow is present, does not constitute Seasonal Opening Operations
- Access is offered to members of the general public on a day if and only if holders of a season pass valid at Lake Louise Ski Resort for the <season> may, by virtue of holding such season pass and without any additional purchase, access such lifts and terrain on that day, whether or not such access also requires an advance reservation offered without separate charge, and including days on which access is limited to holders of season passes or of such reservations. For the avoidance of doubt, access is not offered to members of the general public on any day on which access to such lifts and terrain is restricted to employees or contractors of Lake Louise Ski Resort or its operator, invited media, or participants or invitees of a private or invitation-only event, or is available only through the purchase of an early-access, preview, or other product in addition to, or other than, such a season pass
- The operation of lifts for scenic rides, mountain biking, hiking, tubing, or other activities in which transported persons are not permitted to ski or snowboard downhill on terrain open for such use does not constitute Seasonal Opening Operations; nor does the availability of uphill travel (such as skinning or hiking) without passenger lift service
- A day constitutes Seasonal Opening Operations without regard to the number of lifts operating, the amount of terrain open, or the duration of operations on that day. The calendar day on which Seasonal Opening Operations occur is determined in Eastern Time (ET). The scheduling, projection, or announcement of a planned or target opening date

does not constitute Seasonal Opening Operations
- If no Source Agency has documented Seasonal Opening Operations by the Expiration Date (i.e. there exists insufficient information to determine the occurrence of Seasonal Opening Operations), the Contract will resolve to “No”.
- If Lake Louise Ski Resort is decommissioned, all Contracts on its opening will resolve to "No"

Minimum Tick: The Minimum Tick size for the Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration time.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be one week after the end 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. If the Source reports that Lake Louise Ski Resort will not open for the whole season, the market may resolve early.

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 the operator of Lake Louise Ski Resort and its affiliates
- Mountain operations, lift operations and maintenance, snowmaking, ski patrol, grooming, and slope-safety personnel of the relevant resort, 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 opening announcements
- Contractors and vendors engaged in lift construction, maintenance, inspection, or certification at the relevant resort
- Employees of provincial passenger ropeway regulatory and inspection authorities with jurisdiction over the relevant resort with pre-public knowledge of lift certification or inspection status
- Parks Canada and other federal land-management personnel administering the lease, licence of occupation, or other authorization under which the relevant resort operates within Banff National Park
- Officers, directors, and bargaining-committee members of labor organizations representing employees of the relevant resort or its operator, during any period in which a labor negotiation or dispute affecting resort operations is pending
- Ultimate beneficial owners of the relevant resort and its operator
- The immediate family members and members of the same household of any person described above