



U.S. COMMODITY FUTURES TRADING COMMISSION

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August 26, 2022

Mr. Eliezer Mishory
Chief Regulatory Officer
KalshiEX, LLC
594 Broadway
New York, NY 10012

Re: Notification of Commodity Futures Trading Commission (“Commission”) Commencement of Review of Proposed “Will <party> be in control of the <chamber of Congress>?” Contracts Pursuant to Commission Regulation 40.11(c)

Dear Mr. Mishory:

This is to inform you that the Commission has commenced review of KalshiEX, LLC’s (“Kalshi”) voluntary submission of its proposed “Will <party> be in control of the <chamber of Congress>?” contracts (the “Congressional Control Contracts”) for Commission review and approval (the “Submission”) pursuant to Commission regulation 40.11(c). The Commission has determined that the Submission comprises contracts that may involve, relate to, or reference an activity enumerated in Commission regulation 40.11(a) and section 5c(c)(5)(C) of the Commodity Exchange Act. Accordingly, the Commission requests, pursuant to Commission regulation 40.11(c)(1), that Kalshi suspend any listing and trading of its proposed Congressional Control Contracts during the pendency of the review period, which will commence as of the date of this notification letter.¹

Please note that, consistent with Commission regulation 40.11(c)(1), the Commission will post a notification of its intent to carry out review of the Submission pursuant to regulation 40.11(c) on its website. Please further note that the Commission has decided to open a 30-day public comment period immediately following the issuance of this letter to assist the Commission in its evaluation of the Submission. To do so, the Commission intends to supplement the notification on its website with the publicly-filed portion of the Submission itself and specific questions regarding the proposed Congressional Control Contracts.

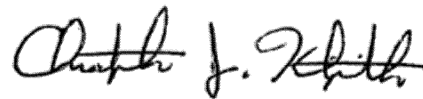
The Commission is aware of the time-sensitive nature of the Submission. As such, the Commission will endeavor to complete its review of the Submission and issue an order with respect to this matter by October 28, 2022 or as expeditiously as is practicable while ensuring

¹ The Commission acknowledges that the contracts have not listed and are not yet trading. This request does not prevent Kalshi from withdrawing its submission.

adequate time for public notice and comment and Commission and staff review of the Submission as well as Commission review of public comments received.

If you have questions regarding this notification, please feel free to contact Sebastian Pujol Schott, Senior Counsel and Policy Advisor to the Director, Division of Market Oversight (sps@cftc.gov; (202)-418-5614).

Sincerely,

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick". The signature is fluid and cursive, with a large initial "C" and "K".

Christopher J. Kirkpatrick
Secretary of the Commission