May 23, 2025

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/between/exactly/at least> <count> non-SpaceX space
launches in the United States in <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/between/exactly/at least>
<count> non-SpaceX space launches in the United States in <period>?" contract (Contract). The Contract
will initially be listed on May 26, 2025. The Exchange intends to list the contract on a custom ▾ basis.
The Contract's terms and conditions (Appendix A) includes the following strike conditions:
- <period>
- <count>
- <above/below/between/exactly/at least>

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.

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Sincerely,

Xavier Sottile
Head of Markets
KalshiEX LLC
xsottile@kalshi.com

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KalshiEX LLC
Official Product Name: "Will there be <above/below/between/exactly/at least> <count> non-SpaceX space launches in the United States in <period>?"
Rulebook: OTHERLAUNCH
Summary: Non SpaceX launches
Kalshi Contract Category: Science/Technology ⌄
Kalshi Internal Category: Science and Technology ⌄
May 23, 2025

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 D), and the Commission's regulations thereunder.

I.   Introduction

The "Will there be <above/below/between/exactly/at least> <count> non-SpaceX space launches in the United States in <period>?" Contract is a contract relating to Science and Technology ⌄ .

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 B, C, and D.

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 5.12 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 3.6 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: May 23, 2025

Attachments:

Appendix A - Contract Terms and Conditions

Appendix B (Confidential) - Further Considerations

Appendix C (Confidential) - Source Agency

Appendix D (Confidential) - Compliance with Core Principles

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: "Will there be <above/below/between/exactly/at least> <count>
non-SpaceX space launches in the United States in <period>?"
Rulebook: OTHERLAUNCH

OTHERLAUNCH

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the number of non-SpaceX space launches from United States territory or United States territorial waters reaching an altitude of at least 100 kilometers during <period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Instructions: Launch data can be found at https://www.faa.gov/space. 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 the Federal Aviation Administration (FAA), Space-Track.org, Jonathan McDowell's Space Activities database, Gunter's Space Page, The New York Times, the Associated Press, Bloomberg News, Reuters, SpaceNews, NASASpaceflight.com, Spaceflight Now, Ars Technica, and the United States Space Force.

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.

<count>: <count> refers to a number specified by the Exchange.

<period>: <period> refers to a time period specified by the Exchange, which may take the form of a calendar year (e.g., "2025"), a quarter (e.g., "Q3 2025"), a month (e.g., "July 2025"), or a date range (e.g., "between <date> and <date>").

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to the comparison operator for the count. If the value is "between," then <count> shall be a pair of values.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that are <above/below/between/exactly/at least> <count> non-SpaceX space launches from United States territory or United States territorial waters reaching an altitude of at least 100 kilometers during <period>.

A launch counts toward this total if and only if:

- The launch vehicle lifts off from the ground or launch platform with the intent to reach space

- The launch originates from: (a) United States land territory, including all 50 states and U.S. territories; (b) United States territorial waters extending 12 nautical miles from the U.S. coastline; or (c) a U.S.-registered vessel or platform in international waters operating under FAA launch license
- The launch is not conducted by Space Exploration Technologies Corp. (SpaceX) or any subsidiary in which SpaceX holds more than 50% ownership

The following do NOT count as launches for this Contract:

- Launch attempts that are scrubbed, aborted, or canceled before liftoff
- High-altitude balloon releases
- Launches where SpaceX is the primary launch services contractor, even if conducted for another entity
- Test firings that do not involve vehicle liftoff

For launches conducted by joint ventures or partnerships:

- If SpaceX owns more than 50% of the entity, it counts as a SpaceX launch
- If SpaceX owns 50% or less but is the primary launch vehicle manufacturer or operator, it counts as a SpaceX launch
- Launches using SpaceX-manufactured vehicles operated by other entities under license count as SpaceX launches

Time zone: All times are in Eastern Time (ET). A launch counts toward the period in which liftoff occurs.

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 last day of <period>. The Last Trading Time will be 11:59 PM ET.

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 thirty days after the end of <period>. If sufficient data is available to determine the Expiration Value, 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 6.3(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) in the Rulebook.