

September 9, 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 – Sports In-Game Data Feed Program

Dear Sir or Madam,

KalshiEX LLC (“Kalshi” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it is implementing pursuant to 17 CFR 40.6 its Sports In-Game Data Feed Program (“Program”), effective no earlier than September 22, 2026, ten (10) business days following this self-certification filing, and will remain in effect until the earlier of September 22, 2029, or a date on which Kalshi amends or terminates the Program. Appendix A contains the Program’s terms.

Kalshi Rule 3.13(f) allows Kalshi to create and administer programs that provide incentives to Participants that encourage trading, and the Program is consistent with this Rule. The purpose of this Program is to provide Kalshi participants meeting the eligibility criteria contained in Appendix A with programmatic access to Kalshi’s feed of in-game data for sports events during the term of the Program. Kalshi’s publication of market data remains unaffected. Kalshi anticipates that enabling programmatic access to Kalshi’s feed of in-game data may further incentivize trading in Kalshi’s sports event contract markets in scope of this Program, thereby improving volume and liquidity to the benefit of the marketplace and all Kalshi participants that trade such contracts.

Compliance with Core Principles

Kalshi has concluded that the Program is not inconsistent with the CEA and the CFTC’s regulations. The following core principles most directly pertain to the Program: **Core Principle 2 - Compliance with Rules; Core Principle 3 - Contracts not Readily Susceptible to Manipulation; Core Principle 4 - Prevention of Market Disruption; Core Principle 7 - Availability of General Information; Core Principle 9 - Execution of Transactions; Core Principle 12 - Protection of Markets and Market Participants; Core Principle 16 - Conflicts of Interests; Core Principle 18 - Recordkeeping; and Core Principle 19 - Antitrust Considerations; and Core Principle 21 - Financial Resources.**

Core Principle 2 - Compliance with Rules. The Program does not create an incomparable or discriminatory access condition or fee structure. The eligibility criteria for the Program set forth

in Appendix A are public, non-discriminatory, and designed to encourage participation in the Program amongst Kalshi's members that have met the objective criteria set forth in Appendix A. All Eligible Participants are subject to the same terms and conditions, including access to the same feed of in-game data through the same approved access method as set forth in Appendix A. Furthermore, the Program enables access to a supplemental in-game sports data feed and does not impact the availability, or change any other attributes of, Kalshi's exchange market data accessible by all Kalshi members.

Core Principle 3 - Contracts not Readily Susceptible to Manipulation. Kalshi has evaluated the Program's structure and terms, including the volume-based component of Program eligibility, against potential abusive-trading risks, such as wash trading, pre-arranged trading, money passing, and other abusive trading activities, and believes the Program's design does not render the Exchange's contracts readily susceptible to manipulation. Kalshi is provisioning a non-monetary incentive to Kalshi members that meet the volume-based component of the Program, which coupled with the exclusion of transactions from eligible volume as detailed in Section 6 of Appendix A, is not expected to create additional risk of market manipulation in Kalshi's markets. Should the Exchange detect evidence of market manipulation or other market abuses in markets incentivized by this Program in the future, the Exchange will perform an evaluation of the Program terms and incentives, along with an investigation of the abusive behavior, and if the Exchange determines that the Program is no longer consistent with its goals or the Rules of the Exchange, may take action including but not limited to, terminating the Program, terminating a Program participant's eligibility for incentives, or pursuing disciplinary action and rule enforcement under Chapter 9 of Kalshi's Rulebook.

Core Principle 4 - Prevention of Market Disruption; Core Principle 12 - Protection of Markets and Market Participants. The Program, which is limited to providing access to Kalshi's feed of in-game sports data, does not impact Kalshi's ability to perform its trade practice and market surveillance obligations under the CEA. Kalshi maintains a surveillance program dedicated to detecting and enforcing Chapter 5 of Kalshi's Rulebook, including prohibited trading practices such as wash trading, pre-arranged trading, money passing, and other prohibited trading activities. Kalshi staff will continue to monitor for manipulative trading, and other market abuses across all Kalshi markets, with heightened focus on participants in this Program, and their trading activities in the central limit order book for eligible markets under the Program.

Core Principle 7 - Availability of General Information. The Program is public and accurate, and available to all participants. The effective terms of the Program will be posted on the Exchange's website and publicly available to all.

Core Principle 9 - Execution of Transactions. The Program, which is limited to data access, does not impact the Exchange's order execution. Accordingly, the Program does not alter the order matching engine, trade execution protocols, or priority of orders on the central limit order book.

Core Principle 16 - Conflicts of Interests. To minimize the potential for conflicts of interest, Kalshi is excluding any affiliate of the Kalshi from becoming an Eligible Participant under the Program.

Core Principle 18 - Recordkeeping. Kalshi's systems will continue to track Program participants' eligibility status under the Program to ensure that access to Kalshi's feed of in-game data is accurately provisioned. Kalshi will maintain records of access granted under the Program consistent with CFTC recordkeeping requirements.

Core Principle 19 - Antitrust Considerations. The Program terms do not create an unreasonable restraint of trade or impose any material anticompetitive burden on trading on the contract market. The Program is voluntary, open to all Eligible Participants on a non-discriminatory basis, and does not restrict any participant's ability to trade on the Exchange or on any other marketplace.

Core Principle 21 - Financial Resources. Given this Program is limited to providing access to Kalshi's feed of in-game data, and does not create any additional monetary incentives, this Program does not impact the Exchange's financial resources.

No opposing views to the contrary have been expressed.

Kalshi accordingly certifies that the program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder, and certifies that, concurrent with this filing, a copy of this submission was posted on the Kalshi website and may be accessed at: <https://kalshi.com/regulatory/notices>. If you have any questions or comments or require further information, please do not hesitate to contact me.

Sincerely,
Richard Heaslip
General Counsel & CRO
KalshiEX LLC
rheaslip@kalshi.com

Enclosure:
Appendix A (Terms and Conditions)

Appendix A

Sports In-Game Data Feed Program (“Program”) Terms and Conditions

1. Program Purpose and Scope

The purpose of this Program is to provide all Kalshi participants that meet the eligibility conditions set forth in Section 4 of this Program with programmatic access to Kalshi’s feed of in-game data for sports events during the term of the Program. Access to market data remains unaffected. Kalshi anticipates that enabling programmatic access to Kalshi’s feed of in-game data may further incentivize trading in Kalshi’s sports markets covered by this Program, thereby improving volume and liquidity to the benefit of the marketplace and all Kalshi participants that trade such contracts.

The Program applies to Eligible Basketball Markets and Eligible Football Markets listed on Kalshi as defined in Section 3 of this Program.

2. Program Duration

The Program will be effective upon exchange notice, but in no event earlier than September 22, 2026, ten (10) business days from this self-certification filing date, and continue until the earlier of September 22, 2029, or the date that Kalshi amends or terminates the Program.

3. Program Definitions

“**Aggregate Basketball Maker Volume**” means the total number of valid matched event contracts executed across all Eligible Basketball Markets during the Monthly Measurement Period, counted once per matched event contract on the maker side. Please note that if no Aggregate Basketball Maker Volume occurred during a Monthly Measurement Period, no Participant may qualify for that period.

“**Aggregate Football Maker Volume**” means the total number of valid matched event contracts executed across all Eligible Football Markets during the Monthly Measurement Period, counted once per matched event contract on the maker side. Please note that if no Aggregate Football Maker Volume or Aggregate Basketball Maker Volume occurred during a Monthly Measurement Period, no Participant may qualify for that period.

“**Approved Access Method**” means a connection to Kalshi’s in-game sports data feed via API.

“**Eligible Basketball Markets**” means all event contracts referencing NCAA Basketball events listed by Kalshi.

“**Eligible Football Markets**” means all event contracts referencing NCAA Football events listed by Kalshi.

“**Monthly Measurement Period**” means the period Kalshi will reference in determining whether each participant is an Eligible Participant for the purposes of this program, which shall

begin on the first business day of the calendar month immediately preceding the eligibility determination and shall end on the last business day of the calendar month immediately preceding the eligibility determination.

4. Eligible Participants

“**Eligible Participants**” include all Kalshi Self-clearing Members (“SCMs”), and disclosed Customers of Futures Commission Merchant Members (“FCMs”) and Introducing Brokers (“IBs”) that during the applicable Monthly Measurement Period, either:

(A) executed maker contract volume representing at least one percent (1%) of the Aggregate Basketball Maker Volume in Eligible Basketball Markets; or

(B) executed maker contract volume representing at least one percent (1%) of the Aggregate Football Maker Volume in Eligible Football Markets.

Up to 200 Eligible Participants may qualify under either eligibility pathway A or B. Kalshi will determine the eligibility status of all participants on a monthly basis, which will take place on the first business day of the calendar month following the Monthly Measurement Period. (For the first month, Kalshi will instead calculate eligibility on the date this Program is launched, using the same analysis of Monthly Measurement Period). This eligibility determination will remain effective through the last business day of that calendar month, except in the case of termination of eligibility status under Section 6 and 7 of this Program.

5. Program Terms

During the Program, following each determination of eligibility for each Monthly Measurement Period with respect to Eligible Basketball Markets and Eligible Football Markets independently, Kalshi will provide all Eligible Participants meeting the criteria in Section 4 with access to Kalshi’s feed of in-game data, which includes live scores, game clock data, and game state data, for either NCAA Basketball events (for Eligible Participants qualifying under eligibility pathway A) and/or NCAA Football events (for Eligible Participants qualifying under eligibility pathway B) occurring during the Program Term. All Eligible Participants qualifying under the same eligibility pathway (A or B) will receive equal access to the in-game data feed via the same Approved Access Method.

Access to Kalshi’s in-game data feed through an Approved Access Method shall be granted through the end of the calendar month in which the most recent eligibility determination took place, and shall continue for subsequent calendar months, provided Eligible Participant status is maintained through each Monthly Measurement Period.

6. Compliance with Kalshi’s Rulebook

All Eligible Participants under this Program are expected to adhere to Chapter 5 of Kalshi’s Rulebook, including Rule 5.17 (Prohibited Transactions and Activities). Accordingly, any transactions resulting from, or subject to inquiry or investigation for potential, self-matching,

wash trading, pre-arranged trading, or any other abusive trading practices set forth in Rule 5.17, as well as transactions cancelled or price-adjusted in accordance with Kalshi Rule 5.11, will be excluded from Aggregate Basketball Maker Volume or Aggregate Football Maker Volume.

Kalshi may also take additional action to preserve market integrity, including but not limited to, termination or modification of the Program terms, in a manner consistent with CFTC rules and regulations, termination of Eligible Participant status under the Program in accordance with Section 7 below, or commencement of disciplinary procedures under Chapter 9 of the Kalshi Rulebook.

Note: All trading is subject to the rules in Kalshi's Rulebook, among other relevant Federal laws and regulations.

7. Monitoring and Termination of Status:

Kalshi shall monitor trading activity and eligibility status for this Program and shall retain the right to revoke participant status if Kalshi's Chief Regulatory Officer or Chief Compliance Officer conclude from review that a participant is no longer eligible, or the participant's participation in the program or use of Kalshi's feed of game data is abusive or in any way inconsistent with the purpose of the Program, Kalshi's Rulebook, or applicable law. In the event of such a determination, Kalshi will implement the following procedures:

- Kalshi shall document the termination of Eligible Participant status under the Program;
- Kalshi shall notify the participant in writing that the participant is no longer eligible to receive access to Kalshi's feed of in-game data under the Program; and
- Upon any effective termination date, the participant's access to Kalshi's feed of in-game data will be terminated immediately.

Kalshi shall keep a record of the operation of this program, and may modify or terminate the Program at any time, in a manner consistent with CFTC regulations. For the avoidance of doubt, substantive modification of the Program terms would necessarily take place via a Rule 40.6 submission.