September 15, 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 – Deposit and Trading Reward Incentive Program**

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act") and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the "Commission" or "CFTC"), KalshiEX LLC ("Kalshi" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC") that it is implementing on or after September 28, 2026, ten (10) business days from the date of this self-certification filing, the Kalshi Deposit and Trading Reward Program ("Program").

Kalshi Rule 3.13(f) allows Kalshi to create programs that provide incentives to Participants that encourage trading, and the Program is consistent with this. The Program is designed to grow participation and deepen engagement across a range of Contract categories, drive both deposit and trading activity, and strengthen liquidity and price discovery on Kalshi, accomplished by issuing Program Rewards to Program Participants who satisfy the criteria described below.

**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 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 fee structure. The eligibility criteria for the Program are set forth in Appendix A, are non-discriminatory, are designed to encourage wide participation in the Program, and are anticipated to result in making the Exchange more accessible. All Eligible Participants are subject to the same terms and conditions as set forth in Appendix A.

**Core Principle 3 - Contracts not Readily Susceptible to Manipulation.** Kalshi has evaluated the Program's structure and terms against potential abusive-trading risks and believes the Program's design does not render the Exchange's contracts readily susceptible to manipulation. The Program provides incentives through Promotional Bonus Credits to Kalshi Self-Clearing Members meeting the eligibility criteria set forth in Appendix A, subject to an applicable caps and conditions, and accordingly, given the Program's applicability to all markets or general categories of markets listed on Kalshi, does not influence any particular contract's susceptibility to manipulation.

**Core Principle 4 - Prevention of Market Disruption; Core Principle 12 - Protection of Markets and Market Participants.** The Program does not impact Kalshi's ability to perform its trade practice and market surveillance obligations under the CEA. Chapter 5 of Kalshi's Rulebook includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. Kalshi maintains a surveillance program dedicated to detecting and enforcing Chapter 5 of Kalshi's Rulebook. Kalshi staff will continue to monitor for manipulative trading, market abuse and other trading violations, with heightened focus on participants in the Program, and their trading and deposit activities in Kalshi's markets. Kalshi's market surveillance capabilities includes automated alerts for wash trading, self-matching, and pre-arranged trading or trading between related or potentially coordinated accounts, among other manipulative and disruptive trading activities, and review of account registration, trading, and deposit records associated with this Program necessary to detect potential fraud and abuse, including potential gaming of payouts.

**Core Principle 7 - Availability of General Information.** The Program is public and accurate, and available to all participants that meet the eligibility criteria set forth Appendix A. The effective terms of the Program will be posted on the Exchange's website and publicly available.

**Core Principle 9 - Execution of Transactions.** The Program 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 18 - Recordkeeping.** Kalshi's systems will continue to monitor and confirm Program Participants' eligibility and ensure proper distribution of incentives. Kalshi will maintain records of all payments 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.** The Program is subject to maximum Promotional Reward Value caps as detailed in Appendix A and Appendix B. Accordingly, the Program is anticipated to remain economically sustainable and the Program will not negatively impact

Kalshi's satisfaction of the financial resources requirements. Kalshi retains the right to end the Program, including in the event that it deems the Program to be not economically beneficial to the Exchange.

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,
Rhianna Ross Mataras
Regulatory Counsel
KalshiEX LLC
rross@kalshi.com

Enclosure:
Appendix A (Terms and Conditions)
Appendix B (Confidential Program Reward Methodology)

# Appendix A

# KalshiEX Deposit and Trading Reward Program (“Program”)

# (Terms and Conditions)

## 1. Program Purpose

The KalshiEx LLC (“Kalshi”) Deposit and Trading Reward Incentive Program (“Program”) grants incentives for qualifying deposit and trading activity. The purpose of the Program is to increase participation and promote engagement across multiple Contract categories and increase deposit activity and trading activity, thereby supporting liquidity and price discovery on Kalshi by granting Program Rewards to Eligible Participants based on the criteria in this Appendix A.

## 2. Program Eligibility

The Program is available to Kalshi Self-Clearing Members who are natural persons in good standing with the Exchange and who meet any objective Group Criteria established for the applicable Time-Limited Promotion under Confidential Appendix B, as referenced in Section 5(B) of this Appendix A.

Only approved Program Participants may earn Program Rewards under the Program. Program Participant status is granted based on the following objective and uniformly applied criteria, including that the prospective participant:

> (i) Is a Self-Clearing Member that is a natural person;
>
> (ii) Has completed Kalshi's onboarding process, including identity verification; and
>
> (iii) Has not been the subject of an open compliance investigation or review, and must not have a suspended account or suspended account privileges for any compliance or financial reason that results brings the Self-Clearing Member out of good standing with the Exchange.

Kalshi will deny or suspend Program Participant status only where one or more of these criteria is not satisfied, or as otherwise permitted under Sections 10 and 11 of this Appendix A.

There is no limit on the number of Program Participants, so long as each satisfies the eligibility standards of this Section 2, including the applicable Group Criteria.

## 3. Program Term

The Program shall be effective no earlier than ten (10) business days from the date of this filing, September 28, 2026, and shall remain effective for a period of two (2) years from the effective date of this filing, September 28, 2028 unless earlier extended or terminated.

## 4. Program Definitions

***"Deposit Reward"*** refers to a Program Reward offered under a Time-Limited Promotion for which a Program Participant qualifies by completing a Qualifying Deposit, as set forth in Section 5(A).

***"Eligible Contracts"*** refers to the Contracts identified by the Exchange as eligible for a Trading Reward Time-Limited Promotion, established under Section 6.

***"Fixed-Value Incentive"*** refers to a Reward Method under which the Program Reward is equivalent to the Promotional Reward Value once the Program Participant satisfies the Minimum Qualifying Deposit or Minimum Qualifying Trade Amount, as applicable.

***"Group Category"*** refers to a category of objective participant characteristics, such as inactivity lookback, account age, funded or unfunded account status, prior deposit or trading activity, prior activity or inactivity in one or more Contract categories, geographic location, or account status, as listed in Confidential Appendix B.

***"Group Criteria"*** means the objective values, thresholds, and measurement periods selected by the Exchange within one or more Group Categories to define the Objective Category for a Time-Limited Promotion.

***"Match Percentage"*** refers to the percentage selected by the Exchange for a Time-Limited Promotion from the values set forth in Confidential Appendix B, applicable only in scenarios when Percentage Match is selected.

***"Minimum Qualifying Deposit"*** refers to the minimum dollar value threshold selected by the Exchange for a Deposit Reward Time-Limited Promotion, as set forth in Confidential Appendix B.

***"Minimum Qualifying Trade Amount"*** refers to the minimum qualifying trade threshold selected by the Exchange for a Trading Reward Time-Limited Promotion, as set forth in Confidential Appendix B.

***"Objective Category"*** refers to the group of natural-person Participants eligible for a Time-Limited Promotion, established before Time-Limited Promotion launch using Group Criteria that are objective, reproducible from Exchange records, and reasonably related to the Program's purpose.

***"Percentage Match"*** refers to a Reward Method under which the Program Reward equals the lesser of (a) the Qualifying Deposit or Qualifying Trade Amount multiplied by the Match Percentage, or (b) the Promotional Reward Value.

***"Program Participant"*** refers to a Self-Clearing Member approved by Kalshi to participate in the Program who is a natural person, is in good standing, and satisfies any Group Criteria established for the applicable Time-Limited Promotion under Confidential Appendix B.

***"Program Reward"*** refers to the benefit offered to Program Participants under a Time-Limited Promotion, which will be either (i) a Deposit Reward, (ii) a Trading Reward, or (iii) a combination of a Deposit Reward and a Trading Reward, in each case as selected by the Exchange under Section 7.

***"Promotional Bonus Credit"*** refers to a credit applied to a Program Participant's Kalshi Exchange account, which must be used for trading within a specified number of calendar days of receipt of the fund, as detailed in Section 8. After the specified number of calendar days, unused Promotional Bonus Credits will be automatically forfeited back to the Exchange. Promotional Bonus Credits issued by the Exchange may only be withdrawn after the Program Participant has traded an amount equal to the Bonus Credit after receiving the Bonus Credit.

***"Promotional Reward Value"*** refers to the incentive value selected by the Exchange for a Time-Limited Promotion from the values set forth in Confidential Appendix B.

***"Qualifying Deposit"*** refers to a deposit made by a Program Participant during a Time-Limited Promotion equal to or greater than the Minimum Qualifying Deposit, or, if no minimum threshold is selected for the Time-Limited Promotion, any deposit made during the Time-Limited Promotion.

***"Qualifying Trade Amount"*** refers to the aggregate collateral for bona fide executed trades that enter or increase positions in Eligible Contracts, counting only fills executed at a price of $0.03 through $0.97 per Contract, inclusive.

***"Reward Method"*** refers to either a Percentage Match or a Fixed-Value Incentive, as selected by the Exchange for a Time-Limited Promotion.

***"Time-Limited Promotion"*** refers to a specific offering of a Deposit Reward, Trading Reward, or permitted combination thereof, established by the Exchange under this Appendix A with defined parameters, an Objective Category, a Time-Limited Promotion period, and (if applicable) Eligible Contracts. Each Time-Limited Promotion will have a fixed duration, established before the Time-Limited Promotion begins, of no more than ninety (90) calendar days, and no Time-Limited Promotion will extend beyond the Program End Date.

***"Trading Reward"*** refers to a Program Reward offered under a Time-Limited Promotion for which a Program Participant qualifies by satisfying the Minimum Qualifying Trade Amount in Eligible Contracts or, if no minimum threshold is selected for the Time-Limited Promotion, by completing at least one bona fide executed trade in Eligible Contracts satisfying the Time-Limited Promotion conditions, in each case as set forth in Section 5(A).

## 5. Program Rewards

### A. Qualification for Rewards

**(i) Deposit Rewards**: A Program Participant becomes eligible for a Deposit Reward upon making one Qualifying Deposit that is greater than or equal to the Minimum Qualifying Deposit of the particular Time-Limited Promotion during the Time-Limited Promotion.

**(ii) Trading Rewards:** A Program Participant becomes eligible for a Trading Reward once the aggregate collateral for valid trades that enter or increase positions in Eligible Contracts reaches the Minimum Qualifying Trade Amount during the Time-Limited Promotion. For event contracts only, only fills executed at a price of $0.03 through $0.97 per Contract, are included in the count toward the Qualifying Trade Amount.

### B. Reward Methodologies

*Reward Methodologies are further defined in Confidential Appendix B.*

### C. Maximum Values of Variables

The Program is subject to the following limits:

(a) Enrollment limit: a Program Participant may enroll in a given Time-Limited Promotion only once.

(a) Per-Time-Limited Promotion cap: each Program Participant may receive up to $2,500 in aggregate Program Rewards per Time-Limited Promotion.

(b) Program-wide cap: each Program Participant may receive up to $5,000 in aggregate Program Rewards across all Time-Limited Promotions over the life of the Program.

(d) Reward limit: a Program Participant may earn no more than one (1) Trading Reward and one (1) Deposit Reward within an individual Time-Limited Promotion.

Under the Program's highest-value Program Reward parameters: A Fixed-Value Incentive can reach the maximum $2,500 Promotional Reward Value only if the applicable Minimum Qualifying Deposit or Minimum Qualifying Trade Amount is at least $833, since the Promotional Reward Value is capped at three times that minimum. Where no minimum threshold applies, the Promotional Reward Value cannot exceed $25. Under a Percentage Match, the Program Reward is capped at the Promotional Reward Value, as much as $2,500, reflecting a full 100% match of qualifying activity. Total Program Rewards are limited to $2,500 per Program Participant per Time-Limited Promotion and $5,000 per Program Participant over the life of the Program. As a result, the highest possible payout in any single Time-Limited Promotion is $2,500 in qualifying deposits or bona fide trading activity, while de minimis qualifying activity, where no minimum threshold is set, can never yield more than $25.

## 6. Eligible Contracts

For any Trading Reward Time-Limited Promotion, Eligible Contracts will be selected from one or more of the following product sets, each covering every Contract the Exchange lists in that category as of the Time-Limited Promotion's launch date: (i) all Contracts listed on the Exchange regardless of category; (ii) all contracts listed in Kalshi's sports category; (iii) all contracts listed in Kalshi's sports category limited to a specific sport subcategory (e.g., baseball, football, basketball, tennis, hockey, soccer) or league subcategory (e.g., MBA, NFL, NBA, ATP, NCAA, NHL, MLS); (iv) all contracts listed in Kalshi's Crytocurrency category; (v) all contracts listed in Kalshi's Economics category; (vi) all contracts listed in Kalshi's Financials category; (vii) all contracts listed in Kalshi's Politics category; (viii) all contracts listed in Kalshi's Weather and Climate Contracts; and (ix) all contracts listed in Kalshi's Culture and Entertainment category.

The specific pre-filed product set or sets apply to a given Time-Limited Promotion will be announced on the Kalshi website, and that designation will remain posted throughout the Time-Limited Promotion; adding any product set beyond those listed above would require a separate submission under CFTC Regulation 40.6(a).

Kalshi will determine the scope of Eligible Contracts before a Time-Limited Promotion launches, notify all eligible Participants of that scope via the Kalshi website, and apply the Eligible Contracts consistently to every Program Participant.

## **7. Program Determinations**

Kalshi is responsible for determining, calculating, and administering every aspect of the Program, including, without limitation:

(i) which Program Reward or combination of Program Rewards applies to each Time-Limited Promotion;

(ii) the Reward Method and associated parameter values (Match Percentage, Minimum Qualifying Deposit, Minimum Qualifying Trade Amount, Promotional Reward Value, and payment schedule) for each Time-Limited Promotion;

(iii) the objective Group Criteria and Group Categories thresholds applicable to each Time-Limited Promotion;

(iv) which Contracts are Eligible Contracts for each Trading Reward Time-Limited Promotion;

(v) the duration of each Time-Limited Promotion;

(vi) whether a given Program Participant has met the cohort, eligibility, and qualification criteria applicable to a Time-Limited Promotion; and

(vii) the size of any Program Reward payable, if any.

Program compliance will be assessed by the Exchange using objective calculations drawn from its system data.

## **8. Payment Terms**

Before each Time-Limited Promotion launches, the Exchange will select whether the Program Reward will be paid as a single lump sum or in equal installments spread over three (3), five (5), or seven (7), or ten (10) consecutive days.

If a lump-sum payment is selected, the credit will be issued within seven (7) days after the end of the calendar month in which the Program Participant qualified. If installments are selected instead, crediting will begin within seven (7) business days of the Program Reward being earned, with each installment equal to the total incentive divided by the number of days in the chosen period (any rounding difference is added to the final installment). Any installment not yet credited remains subject to Sections 10 and 11 of this Program.

Promotional Bonus Credits expire one (1), three (3), seven (7), ten (10), fourteen (14), or thirty (30) days after issuance, and the Kalshi website will disclose, on a per-Time-Limited Promotion basis, whether a given credit expires and the length of its expiration period. When a credit expires, any remaining balance is removed from the Participant's account. In no case will the expiration of a Promotional Bonus Credit reduce a Participant's non-promotional funds, produce a negative account balance, or create a repayment obligation.

## **9. Non-Discrimination**

The Program Reward structure and rates described in this Appendix apply uniformly to every Program Participant, and Kalshi shall not apply terms outside this filed framework.

## 10. Fraud and Abuse

Kalshi reserves the right to bar any user found to be engaging in fraud, gaming of payouts, self-referral to reduce effective fees, or any other abusive activity in connection with the Program. Kalshi may further bar any user from future or owed payments under the Program in the event that Referee or Referror's activities related to the program are in violation of applicable law, including (without limitation) the Commodity Exchange Act and Kalshi's Rulebook. If a Referee is later determined to be ineligible for the incentive for any reason, the Referrer may be required to forfeit the Promotional Bonus Credits attributable to that Referee, in the sole discretion of Kalshi's Chief Regulatory Officer or Chief Compliance Officer.

Loss of Program Participant status results in immediate loss of eligibility for future Program Rewards. Program Rewards for periods during which the Program Participant engaged in activity described in this Section 10, as determined in Kalshi's sole discretion, may be forfeited.

## 11. Recordkeeping, Monitoring, and Termination of Status:

Kalshi will keep records of the operation of the Program. Kalshi's systems will track participants' eligibility, referral activity, Promotional Bonus Credit accruals, and distributions to ensure proper administration of the Program. Kalshi staff will continue to monitor for fraud or gaming of payouts, manipulative trading, market abuse, and other trading or Program violations, including by participants in the Program. Kalshi shall retain the right to revoke Eligible Participant status if Kalshi's Chief Regulatory Officer or Chief Compliance Officer concludes from review that a participant's participation in the program 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 participant status under the Program;
- Kalshi shall notify the participant in writing that the participant is no longer eligible to receive incentives under the Program; and
- Upon any effective termination date, any incentives earned for periods ending before the effective termination date will remain earned, except in cases of fraud, willful misconduct, or violation of Kalshi's Rulebook.

Kalshi may modify or terminate the Program, or any Time-Limited Promotion established under the Program, at any time, in a manner consistent with CFTC rules and regulations. For the avoidance of doubt, substantive modification of the Program terms would necessarily take place via a Rule 40.6 submission.