September 17, 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 – Amendment to the Block Trade Rebate Program

Dear Sir or Madam,

KalshiEX LLC ("Kalshi" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC") that it is amending its Block Trade Rebate Program (“Program”), effective no earlier than ten (10) business days following this self-certification filing, to extend the Program's expiration date from October 1, 2026 to January 1, 2027, as set forth in Appendix A.

This Program amendment will go into effect no earlier than ten (10) business days following the self-certification filing date and will remain in effect until the earlier of January 1, 2027, or a date on which Kalshi amends or terminates the Program.

Appendix A contains the Program’s amended terms. All references to “fees” in this filing refer to exchange trading fees, and do not include clearing, banking or any other type of fee that may from time to time be imposed by the Exchange or its clearing house partner.

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 the Program is to promote institutional adoption of event contacts as a mechanism for hedging risk. The increased volume and liquidity encouraged by the Program is expected to enhance the price competitiveness and efficiency of the market. Under the terms of the Program, all Eligible Participants will be limited to receiving rebates that are capped to the value of trading fees paid on Eligible Trades.

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 fee structure. The eligibility criteria for the Program are set forth in Appendix A, and are non-discriminatory and designed to encourage participation in the Program amongst Kalshi's members. 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. Because Rule 5.3(e)'s block-trade minimum size, price-reasonableness, and reporting requirements and Rule 5.17's prohibition on abuses including wash trades and money passes, apply to all transactions regardless of Program participation, and because Eligible Trades must independently satisfy those requirements to qualify for any Rebates, which shall be limited to the dollar value of maker or taker exchange fees paid per transaction, Kalshi does not believe the Program's structure creates excess risk of manipulation. 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 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, such as wash trades and money passes, all of which apply to block trading under the Program. Kalshi maintains a surveillance program dedicated to detecting and enforcing Chapter 5 of Kalshi's Rulebook, including Kalshi Rule 5.3(e) regarding the requirements for block trades. Kalshi staff will continue to monitor for manipulative trading, market abuse and other trading violations such as wash trading and money passing, including by participants in the Program, and their trading activities in the block markets and central limit order book markets.

- **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.

- **Core Principle 9 - Execution of Transactions.** The Program does not impact the Exchange's order execution. All Block Trades submitted by Eligible Participants must meet the requirements of Kalshi Rule 5.3(e), and are executed outside of the Kalshi central limit orderbook. 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' block trade volume to ensure proper implementation of the Program. Kalshi will maintain records of all block trades and 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 incentive amounts are capped at the value of fees already collected by the Exchange. The Program does not impair the Exchange's financial resources or its ability to satisfy its financial resources requirements.

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

Enclosure:
Appendix A (Terms and Conditions) (Tracked)
Appendix B (Terms and Conditions) (Clean)

Appendix A
Block Trade Rebate Program ("Program") Terms and Conditions (Tracked)

Program Purpose

The purpose of this Program is to accelerate institutional adoption of event contracts as a mechanism for hedging risk. Institutions that trade via a block trade are more likely to trade more broadly across the exchange and may offset or expand positions on the central limit order book. By incentivizing the adoption of block trading, which in turn, is expected to drive an increase in trading activity on the central limit order book, Kalshi intends for this Program to improve pricing competition and efficiency to the benefit of all participants in the marketplace. The structure of the Program, as outlined below, is intended to achieve this objective by incentivizing larger trades, which is expected to accelerate institutional adoption of event contracts.

Program Scope and Duration

The Program applies to all markets listed for block trading by Kalshi except for markets listed in the "Sports" category on the Exchange ("Eligible Markets").

The Program will be effective ten (10) business days from this self-certification filing date, and continue until the earlier of January 1, 2027 ~~October 1, 2026~~, or the date that Kalshi amends or terminates the Program.

Eligible Participants

"Eligible Participants" include all Kalshi members that meet the eligibility criteria for block trading under Kalshi Rule 5.3(e), except affiliates of Kalshi.

There is no cap on the number of Eligible Participants.

Program Terms

During the Program, for trades of 50,000 or more total contracts executed via a block trade as described in Exchange Rule 5.3(e) ("Eligible Trades"), Kalshi will issue Rebates for all "taker" and "maker" exchange trading fees derived from the Eligible Trades, *less any other reduction, rebates, or incentives earned in the relevant month*, paid by Eligible Participants as exchange trading fees with respect to Eligible Markets.

The monthly calculation period (a "Rebate Month") runs per calendar month. The Rebates shall be paid by the 15th of the following month.

Block trades subject to an open surveillance inquiry or investigation for potential violation of Kalshi Rules shall not be "Eligible Trades" for the purposes of this Program.

Monitoring and Termination of Status:

Kalshi shall monitor trading activity and shall retain the right to revoke participant status if Kalshi's Chief Regulatory 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.

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 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 the Exchange Rulebook.

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.

Appendix B
Block Trade Rebate Program ("Program") Terms and Conditions (Clean)

Program Purpose

The purpose of this Program is to accelerate institutional adoption of event contracts as a mechanism for hedging risk. Institutions that trade via a block trade are more likely to trade more broadly across the exchange and may offset or expand positions on the central limit order book. By incentivizing the adoption of block trading, which in turn, is expected to drive an increase in trading activity on the central limit order book, Kalshi intends for this Program to improve pricing competition and efficiency to the benefit of all participants in the marketplace. The structure of the Program, as outlined below, is intended to achieve this objective by incentivizing larger trades, which is expected to accelerate institutional adoption of event contracts.

Program Scope and Duration

The Program applies to all markets listed for block trading by Kalshi except for markets listed in the "Sports" category on the Exchange ("Eligible Markets").

The Program will be effective ten (10) business days from this self-certification filing date, and continue until the earlier of January 1, 2027, or the date that Kalshi amends or terminates the Program.

Eligible Participants

"Eligible Participants" include all Kalshi members that meet the eligibility criteria for block trading under Kalshi Rule 5.3(e), except affiliates of Kalshi.

There is no cap on the number of Eligible Participants.

Program Terms

During the Program, for trades of 50,000 or more total contracts executed via a block trade as described in Exchange Rule 5.3(e) ("Eligible Trades"), Kalshi will issue Rebates for all "taker" and "maker" exchange trading fees derived from the Eligible Trades, *less any other reduction, rebates, or incentives earned in the relevant month*, paid by Eligible Participants as exchange trading fees with respect to Eligible Markets.

The monthly calculation period (a "Rebate Month") runs per calendar month. The Rebates shall be paid by the 15th of the following month.

Block trades subject to an open surveillance inquiry or investigation for potential violation of Kalshi Rules shall not be "Eligible Trades" for the purposes of this Program.

Monitoring and Termination of Status:

Kalshi shall monitor trading activity and shall retain the right to revoke participant status if Kalshi's Chief Regulatory 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.

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 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 the Exchange Rulebook.

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.