

September 28, 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 – Notice of Termination of the Volume 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 CFTC that it is terminating its Volume Incentive Program (“Program”) as set forth in Appendix A.

The termination of this Program will go into effect no earlier than October 13, 2026. Appendix A and Appendix B contain the Program’s terms and conditions, including the updated termination date, in both clean and redline form.

Kalshi Rule 3.13(f) allows Kalshi to create programs that provide incentives to Participants that encourage membership and trading, or modify or terminate such programs as the Exchange determines in its sole discretion.

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 7 - Availability of General Information and Core Principle 18 - Recordkeeping.**

Core Principle 7 - Availability of General Information. The effective terms of the Program, including the Program’s updated termination date, will be posted on the Exchange’s website and publicly available to all participants.

Core Principle 18 - Recordkeeping. Kalshi will maintain records of all trades and payments under the Program, including up until the effective termination date of the Program.

Kalshi accordingly certifies that the termination of this 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) (Clean)
Appendix B (Terms and Conditions) (Redline)

Appendix A

Volume Incentive Program (“Program”) Terms and Conditions (Clean)

Program Purpose

The purpose of this Program is to increase volume and liquidity on the central limit order book and thereby enhance pricing efficiency. More volume and liquidity on the central limit order book and more efficient pricing benefit all participants in the marketplace.

Program Scope and Duration

The Program applies to all Kalshi markets.

The Program will be effective upon Exchange notice, and continue until the earlier of October 13, 2026, or the date that Kalshi amends or terminates the Program.

Eligible Participants

“Eligible Participants” are all Kalshi members, except the following: (i) affiliates of Kalshi; (ii) members who have executed a Market Maker Agreement with Kalshi; (iii) Introducing Brokers, Futures Commission Merchants, and non-disclosed customers thereof when transacting via the IB or FCM.

Program Terms

Volume Incentives:

During the Program, Kalshi will identify on market pages:

1. Whether or not the market is eligible for the Program;
 - a. If eligible, a given term for which the market will be eligible for a volume incentive (“Eligible Term”), with a specified start and end date;
 - b. If eligible, a fixed per-market reward (“Volume Reward”) for the the market during the Eligible Term;
2. Future Eligible Terms and Volume Rewards planned for the market.

At the end of each Eligible Term, each Eligible Participant who traded in the market will be awarded a share of the Volume Reward proportional to that member’s Eligible Volume in the market as compared to all other Eligible Volume in the market.

“Eligible Volume” is defined as: trades made by the Eligible Participant during the Term that are executed on the central limit order book at prices between \$.03 and \$.97. (For the avoidance of doubt, the foregoing price range shall not apply to perpetual futures). Eligible volume may be limited to taker-side or maker-side volume, provided that such limitation is disclosed on market pages as described above.

Maximum Values of Variables:

1. Each Eligible Term shall be no greater than 31 days.
2. In order to help avoid price distortion caused by these Volume Incentives, Volume Rewards for event contracts shall be capped at, and shall never exceed, \$.005 per contract traded for each participant.

Timing of Notice:

The Exchange will give public notice of the relevant values for each market (Eligible Term and Volume Reward) on each market page as early as practicable. For new markets, notice shall be made upon listing or as quickly as practicable thereafter.

Monitoring and Termination of Status:

Kalshi shall monitor trading activity and participants’ performance 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.

Kalshi shall keep a record of the operation of this program, and may end the Program at any time.

Appendix B

Volume Incentive Program (“Program”) Terms and Conditions (Redlined)

Program Purpose

The purpose of this Program is to increase volume and liquidity on the central limit order book and thereby enhance pricing efficiency. More volume and liquidity on the central limit order book and more efficient pricing benefit all participants in the marketplace.

Program Scope and Duration

The Program applies to all Kalshi markets.

The Program will be effective upon Exchange notice, and continue until the earlier of [October 13, 2026](#) ~~October 1, 2027~~, or the date that Kalshi amends or terminates the Program.

Eligible Participants

“Eligible Participants” are all Kalshi members, except the following: (i) affiliates of Kalshi; (ii) members who have executed a Market Maker Agreement with Kalshi; (iii) Introducing Brokers, Futures Commission Merchants, and non-disclosed customers thereof when transacting via the IB or FCM.

Program Terms

Volume Incentives:

During the Program, Kalshi will identify on market pages:

1. Whether or not the market is eligible for the Program;
 - a. If eligible, a given term for which the market will be eligible for a volume incentive (“Eligible Term”), with a specified start and end date;
 - b. If eligible, a fixed per-market reward (“Volume Reward”) for the the market during the Eligible Term;
2. Future Eligible Terms and Volume Rewards planned for the market.

At the end of each Eligible Term, each Eligible Participant who traded in the market will be awarded a share of the Volume Reward proportional to that member’s Eligible Volume in the market as compared to all other Eligible Volume in the market.

“Eligible Volume” is defined as: trades made by the Eligible Participant during the Term that are executed on the central limit order book at prices between \$.03 and \$.97. (For the avoidance of doubt, the foregoing price range shall not apply to perpetual futures). Eligible volume may be limited to taker-side or maker-side volume, provided that such limitation is disclosed on market pages as described above.

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1. Each Eligible Term shall be no greater than 31 days.
2. In order to help avoid price distortion caused by these Volume Incentives, Volume Rewards for event contracts shall be capped at, and shall never exceed, \$.005 per contract traded for each participant.

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