

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of
Kalshi Klear LLC
For Registration as a Derivatives Clearing Organization

AMENDED ORDER OF REGISTRATION

On August 28, 2024, the Commodity Futures Trading Commission (the “Commission”) issued an order (the “Original Order”) pursuant to Section 5b of the Commodity Exchange Act (the “Act”), 7 U.S.C. § 7a-1, granting Kalshi Klear LLC (“Kalshi”) registration as a derivatives clearing organization (“DCO”) for the clearing of fully collateralized positions in swaps.

On July 14, 2025, Kalshi requested that the Commission amend the Original Order to expand the scope of products it may clear. Having reviewed the complete record in this matter, including Kalshi’s application, all amendments thereto, and representations made by Kalshi, the Commission makes the following findings and rulings:

WHEREAS Kalshi represents that it meets all the requirements for registration as a DCO under Section 5b of the Act, that it will comply with all core principles applicable to a DCO under Section 5b of the Act (“Core Principles”) and the Commission’s regulations thereunder, and that it will remain subject to and compliant with all provisions of the Act and the Commission’s regulations applicable to a DCO;

WHEREAS Kalshi represents that it will ensure the performance of all self-regulatory functions required of it as a registered DCO under the Act and Commission regulations, including, without limitation, monitoring and enforcing clearing member compliance with Kalshi admission and continuing eligibility standards, and enforcing clearing member compliance with the terms of all other Kalshi rules, regulations, and procedures;

WHEREAS Kalshi represents that all funds held in any clearing member account will be considered member property, as that term is defined in the U.S. Bankruptcy Code, and Kalshi will at all times maintain funds of its clearing members separate and distinct from its own funds;

WHEREAS Kalshi represents that prior to implementing a margin methodology applicable to swaps or to options on futures, Kalshi will have such margin methodology approved by the Commission pursuant to Commission Regulation 40.5;

WHEREAS Kalshi represents that under its rules, only clearing members that are either futures commission merchants or eligible contract participants are permitted to clear margined contracts, and prior to permitting others to clear such contracts, Kalshi will file rules for Commission approval pursuant to Commission Regulation 40.5;

WHEREAS Commission staff reviewed and analyzed Kalshi's application for an amendment to its registration as a DCO, including Kalshi's rules and all amendments thereto and representations made by Kalshi, and conducted a technical evaluation of Kalshi's proposed operations to evaluate Kalshi's compliance with each of the relevant Core Principles and corresponding regulations in accordance with Section 5b(c)(2)(A)(i) of the Act, 7 U.S.C. § 7a-1(c)(2)(A)(i);

WHEREAS based on that review, the Commission concludes that Kalshi's application, including all amendments thereto and representations made by Kalshi, demonstrate compliance with the applicable requirements of the Act and the Commission's regulations for registration as a DCO;

WHEREAS this order is based upon the representations made and supporting material provided to the Commission by Kalshi and any changes to or omissions in the material facts or circumstances pursuant to which this order is issued may require a new or amended order;

The Commission FINDS that Kalshi has demonstrated, as required by Section 5b of the Act, 7 U.S.C. § 7a-1, and Commission Regulation 39.3(d), 17 C.F.R. § 39.3(d), that it complies with the provisions set forth in the Act and the Commission's regulations thereunder applicable to registration as a DCO, and provided sufficient assurances that it will continue to comply with the requirements of the Act and the Commission's regulations.

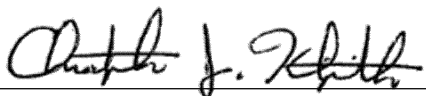
Therefore:

IT IS HEREBY ORDERED, pursuant to Section 5b of the Act, 7 U.S.C. § 7a-1, that the Original Order is superseded and Kalshi is granted registration as a DCO, subject to the terms and conditions specified herein:

- (1) Cleared Products. Kalshi is permitted to clear, in its capacity as a registered DCO, futures, options on futures, and swaps.
- (2) New Regulations. Should the Commission promulgate or amend a regulation addressing or otherwise affecting any aspect of this order, then such regulation will apply and supersede the applicable term(s) in this order.
- (3) Reservation of Rights. This order is based upon the representations made and supporting material provided to the Commission by Kalshi. Any changes to or omissions in the material facts or circumstances pursuant to which this order is issued may require a new or amended order. Further, for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this order, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 13th day of April, 2026.

By the Commission



Christopher J. Kirkpatrick
Secretary of the Commission