

From: Robert DeNault (b)(6)

Sent: Wednesday, February 25, 2026 12:55 PM

To: Marvine, Charles D. (b)(6)

Cc: Rick Heaslip (b)(6); Joshua Beardsley (b)(6); Hayeck, Paul G. (b)(6)

Subject: Re: [EXTERNAL] Connecting

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Yes, that is correct. The first two bullets cover the cases publicly announced.

Robert DeNault

Legal Counsel

(b)(6)

On Feb 25, 2026, at 11:47 AM, Marvine, Charles D. (b)(6) wrote:

Thanks for the heads up. Just confirming that the third matter that won't be announced today is the (b)(4); (b)(6); (b)(7)(C); (b)(8) matter (bulleted third in your 2/18/26 email

below).

From: Robert DeNault (b)(6)

Sent: Wednesday, February 25, 2026 10:02 AM

To: Marvine, Charles D. (b)(6)

Cc: Rick Heaslip (b)(6)

Joshua Beardsley (b)(6)

Hayeck, Paul G. (b)(6)

Subject: Re: [EXTERNAL] Connecting

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Good morning gentlemen,

We wanted to inform you that we will be posting the notices of two of these actions this morning. The third should be settled shortly and we may follow that with a notice of settlement in the coming days, if appropriate.

Best,

Robert DeNault

Head of Enforcement and Legal Counsel

Kalshi

<~WRD0001.jpg>

On Wed, Feb 18, 2026 at 2:50 PM Marvine, Charles D. (b)(6)
wrote:

Hi,

Thanks for the discussion this morning and the email below. Please proceed as you see fit with regards to posting publicly.

Chuck

From: Robert DeNault <(b)(6)>
Sent: Wednesday, February 18, 2026 12:02 PM
To: Marvine, Charles D. <(b)(6)>
Cc: Rick Heaslip <(b)(6)> Joshua Beardsley <(b)(6)>
Hayeck, Paul G. <(b)(6)>
Subject: Re: [EXTERNAL] Connecting

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Hi Charles and Paul,

Please see below for three descriptions of the disciplinary matters we are prepared to take action on. We will refrain from posting these publicly until we hear back from your team. Taking each in order of occurrence:

- The first matter involves trading by a political candidate on his own candidacy in violation of exchange rules. (b)(4); (b)(6); (b)(7)(C); (b)(8)

(b)(4); (b)(6); (b)(7)(C); (b)(8)

Kyle

Langford, who described himself as a candidate for Governor of California. (b)(4); (b)(6); (b)(7)(C); (b)(8)

(b)(4); (b)(6); (b)(7)(C); (b)(8)

Our Compliance team

contacted Langford (b)(4); (b)(6); (b)(7)(C); (b)(8)

, and he

acknowledged that he knew these trades violated the Kalshi Rulebook. Specifically, under Kalshi Rule 5.17(z), no person may trade on a contract over which they have direct or indirect influence over the outcome. (b)(4); (b)(6); (b)(7)(C); (b)(8)

(b)(4); (b)(6); (b)(7)(C); (b)(8)

the Kalshi Disciplinary Committee

approved a formal disciplinary action with the following penalties: a \$2,246.36 financial penalty (b)(4); (b)(6); (b)(7)(C); (b)(8)

(b)(4); (b)(6); (b)(7)(C); (b)(8)

and a (b)(4); (b)(6); (b)(7)(C); (b)(8)

suspension from direct or indirect access to the exchange.

- The second matter involves a trader trading on event contracts while having an employment relationship or other formal affiliation with the Source Agency for the same contract, through which he likely

had access to material non-public information related to his trades, in violation of exchange rules.

(b)(4); (b)(6); (b)(7)(C); (b)(8)

(b)(4); (b)(6); (b)(7)(C); (b)(8)

Upon investigating the flagged trades and the trader responsible, identified as Artem Kaptur, the Compliance team discovered evidence Kaptur was employed as a visual effects editor on the Mr. Beast channel.

(b)(4); (b)(6); (b)(7)(C); (b)(8)

Mr. Beast. The Compliance Department submitted multiple information requests to Kaptur, who repeatedly refused to comply, a separate violation of Kalshi Rule 3.6(a). As a result, Kalshi Compliance concluded there was reasonable belief that Kaptur's trading violated Kalshi Rule 5.17(y), which prohibits trading based on material non-public information when a trader is employed by a Source Agency for a contract. Upon

(b)(4); (b)(6); (b)(7)(C); (b)(8)

penalties are: a \$20,397.58 financial penalty (disgorgement of \$5,397.58 in profits from the illicit trading, plus a penalty of \$15,000.00) and a 2 year suspension from direct or indirect access to the exchange.

- The final matter involves a trader fraudulently accessing an acquaintance's Kalshi account

(b)(4); (b)(6); (b)(7)(C); (b)(8)

(b)(4); (b)(6); (b)(7)(C); (b)(8)

If you have any further questions on these matters, we are happy to discuss.

Best,

Robert DeNault
Head of Enforcement and Legal Counsel
Kalshi

<~WRD0001.jpg>

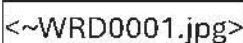
On Mon, Feb 16, 2026 at 10:08 PM Robert DeNault

(b)(6) wrote:

That works well. I will send along an invite.

Looking forward to speaking then.

Best,

Robert DeNault
Head of Enforcement and Legal Counsel
Kalshi


On Mon, Feb 16, 2026 at 9:22 PM Marvine, Charles D.

 > wrote:

Great. How about 9:30 am ET on Wednesday?

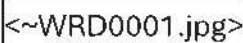
From: Robert DeNault 
Sent: Monday, February 16, 2026 8:05 PM
To: Marvine, Charles D. 
Cc: Rick Heaslip  Joshua Beardsley
 Hayeck, Paul G. 
Subject: Re: [EXTERNAL] Connecting

You don't often get email from  [Learn why this is important](#)

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

That works on our end. If you have a time that works well for you, we can send a calendar invite.

Best,

Robert DeNault
Head of Enforcement and Legal Counsel
Kalshi


On Mon, Feb 16, 2026 at 6:50 PM Marvine, Charles D.

 wrote:

Hi,

I'm traveling tomorrow morning so chatting then might be a challenge.
How about Wednesday morning?

Chuck

From: Robert DeNault <(b)(6)>

Sent: Monday, February 16, 2026 3:35 PM

To: Marvine, Charles D. (b)(6)

Cc: Rick Heaslip <(b)(6)> oshua Beardsley
(b)(6)

Subject: [EXTERNAL] Connecting

You don't often get email from (b)(6)

[Learn why this is important](#)

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Good afternoon Mr. Marvine,

My name is Robert DeNault, and I am the Head of Enforcement and Legal Counsel at Kalshi. My colleagues Rick Heaslip (General Counsel) and Josh Beardsley (Chief Compliance Officer) and I were wondering if you have any availability tomorrow morning for a brief discussion of a few procedural questions we have that we think you may be able to address.

If there is any window that works well for you, please let us know.

Best,

Robert DeNault

Head of Enforcement and Legal Counsel

Kalshi

<image001.png>