

December 1, 2025

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 – December 2025 Large Volume OTC Swap Trading Rebate Program

Dear Sir or Madam,

KalshiEX LLC (“Kalshi” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it is implementing on or after December 15, 2025, a Large Trader Volume Rebate Program (“Program”) as set forth in Appendix A.

This Program will go into effect upon exchange notice and will remain in effect until the earlier of December 1, 2027, or a date on which Kalshi amends or terminates the Program. Appendix A contains the Program’s terms.

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; Core Principle 21 - Financial Resources.**

Kalshi Rule 3.13(f) allows Kalshi to create programs that provide incentives to Participants that encourage trading, and the Program does not change this. The Program does not impact Kalshi’s ability to perform its trade practice and market surveillance obligations under the CEA. The Program also does not render the Exchange’s contracts readily susceptible to manipulation. Chapter 5 of Kalshi’s Rulebook includes prohibitions against fraudulent, non-competitive, unfair or abusive practices, all of which apply to trading under the Program. 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 staff will continue to monitor for manipulative trading, market abuse and other trading

violations, including by participants in the Program. Additionally, Kalshi's systems will continue to track Program participants' volume to ensure proper implementation of the Program. The effective terms of the Program will be posted on the Exchange's website and publicly available. The Program does not impact the Exchange's order execution. The eligibility criteria for the Program are set forth in Appendix A, and are non-discriminatory and designed to encourage wide participation in the Program amongst Kalshi's members. The increased volume and liquidity encouraged by the Program will enhance the competitiveness and efficiency of the market. The Program is anticipated to be economically sustainable. Notification of the filing is posted to Kalshi's website. Kalshi will keep records of participation in the Program. Finally, the Program will not negatively impact Kalshi's satisfaction of the financial resources requirements.

The Program is public and accurate, and available to all participants. Kalshi will maintain records of all trades and payments under the Program. 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,
Richard Heaslip
Chief Regulatory Officer
KalshiEX LLC
rheaslip@kalshi.com

Enclosure:
Appendix A (Terms and Conditions)

Appendix A

Large Volume OTC Swap Trading Rebate Program (“Program”) Terms and Conditions

Program Purpose

The purpose of this Program is to increase volume on the central limit order book and thereby enhance pricing efficiency. More volume on the central limit order book drives greater pricing competition, and more efficient pricing benefits 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 1, 2027, or the date that Kalshi amends or terminates the Program. The Program’s effective period may be retroactive to the self-certification filing date, in order to not disincentivize new members from joining or participating on the Exchange during the pendency of the filing.

Eligible Participants

“Eligible Participants” are all Kalshi members who are offsetting risks from trading over-the-counter swaps contracts, except the following: (i) affiliates of Kalshi; (ii) members who have executed a Market Maker Agreement with Kalshi; and/or (iii) Introducing Brokers, Futures Commission Merchants, and customers thereof when transacting via the IB or FCM. Eligible Participants must preemptively attest to their qualification under this program, and shall regularly attest to their specific volume qualifying as a result of hedging risks from trading OTC swaps, subject to audit or other verification requirements as may be imposed by Kalshi at any time.

Program Terms

During the Program, Kalshi will issue monthly rebates (“**Rebates**”), *less any other reduction, rebates, or incentives earned in the relevant month*, to Eligible Participants on the exchange fees charged by Kalshi in accordance with the following schedule. The Rebates shall be paid by the 15th of the following month.

Notional value of Eligible Volume traded by Eligible Participant in the relevant month (\$USD)	Rebate/Reduction
0-50M	3%
50M - 150M	10%

150M-300M	20%
>300M	30%

Within 15 days of the end of each calendar month, each Eligible Participant will be awarded a rebate of exchange trading fees for that member's Eligible Volume in the market, as described on the above chart.

The monthly calculation period (a "**Rebate Month**") runs per calendar month.

"Monthly Trading Volume" means the total U.S. Dollar amount of Eligible Volume on the Partner platform by a qualifying user during a Rebate Month, measured by the aggregate notional value of contracts purchased, regardless of the user's position. For example: (i) the purchase of 100 "Yes" shares at \$0.20 equals \$20 of volume; (ii) the purchase of 100 "No" shares at \$0.80 equals \$80 of volume; and (iii) the sale of 100 "Yes" shares at \$0.20 equals \$80 of volume.

Monthly rebates shall be calculated by applying each rebate tier incrementally to a user's Eligible Volume, meaning that a user's Eligible Volume in a particular rebate tier will receive the corresponding percentage rebate in the total monthly payment. For example, if a user achieves 250 million in aggregate notional volume, they would receive rebate payment consisting of (1) a 3% rebate for the first 50 million in volume; (2) a 10% rebate for the next 100 million in volume from 50M-150M, and (3) a 20% rebate for the remaining 100 million in volume.

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.