

January 12, 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 – Fractional Shares**

Dear Sir or Madam,

KalshiEX LLC (“Kalshi” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it is amending Rule 13.1 of the Exchange Rulebook, effective January 26, 2026, to provide that shares may be traded in sub-integer amounts (of one hundredth of one Contract) for certain markets.

Fractional shares shall allow traders to transact in non-integer numbers of contracts, facilitating order fills to always be possible in whole dollar amounts. This change is expected to improve liquidity and collateral efficiency. For example, if a trader wants to purchase \$5.00 of a given position, but the contract is trading at \$0.60, the trader would previously purchase eight contracts at \$0.60 each. This would in turn only deploy \$4.80 of the trader’s intended capital. Under the new rule, the trader would be allowed to deploy all of their intended capital and manage their positions as they see fit. Required collateral per trade shall be rounded up to the nearest \$0.01, to ensure that fractional share accounting does not lead to any possible undercollateralization of positions.

Attached Appendix A contains the proposed changes to Rule 13.1 in both tracked and clean format.

**Compliance with Core Principles**

Kalshi has concluded that the amendments to the rulebook are not inconsistent with the CEA and the CFTC’s regulations. The following core principles most directly pertain to the amendment: **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; and Core Principle 18 - Recordkeeping.**

The proposed Rule is consistent with industry practices and serves to promote market integrity, fairness, and equal access to information. The proposed Rule does not alter the Contracts’

susceptibility to manipulation under Core Principle 3, because all other aspects of order and trade functionality shall remain unchanged. In accordance with Core Principle 7, the rule is public and accurate and available to all participants, and market pages will contain clear information detailing whether any given market will trade in hundredths of one Contract. While the number of Contracts in a given transaction may change, all other elements of trade matching and execution shall remain the same. Further, in accordance with Core Principle 18, the Exchange will maintain an audit trail and records of all trades in non-integer contract amounts, and shall report all non-integer trades as part of its typical reporting process.

No opposing views to the contrary have been expressed.

Kalshi accordingly certifies that the Rule 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 (except for any parts thereof filed confidentially) 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

Enclosures:  
Appendix A

# **Appendix A**

## **Rulebook Amendment (Clean)**

### **RULE 13.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS**

There are certain terms that are uniform across Contracts.

- (a) The minimum unit of trading is one hundredth of one Contract, unless otherwise specified in a Contract's terms and conditions or on the Contract's market page.
- (b) All Contract prices are quoted in U.S. Dollars and cents per Contract.
- (c) The minimum quote increment for each Contract is \$0.01 per Contract unless otherwise specified in a Contract's terms and conditions.
- (d) All Market Outcomes will be posted on Kalshi's website no later than 11:59 pm ET on the day that such Market Outcomes are determined. If the Market Outcome Review Process is initiated under Rule 7.1, the final Market Outcome will be posted on Kalshi's website no later than 11:59 pm ET on the day that the Outcome Review Committee reaches a determination on the Contract's final Market Outcome.
- (e) Halted Markets – In the event that any market irregularities are declared by the Chief Regulatory Officer or Chief Executive Officer of Kalshi, or to prevent or reduce the potential risk of price distortions or market disruptions, a market may be paused or halted for trading, and the Commission will be notified, if required, pursuant to Commission Regulations. An explanation will be posted on the Kalshi Notices section of the website within a reasonable amount of time but no later than 24 hours after the initiation of the halt.
- (f) Discretion to Refrain from Listing Contracts – Kalshi may, in its discretion, temporarily refrain from the listing of any Contract due to the unavailability of the Underlying upon which the Contract is based, or any other condition Kalshi determines may be detrimental to the listing of the Contract.
- (g) Contract Modifications – Specifications shall be fixed as of the first day of trading of a Contract, except as provided in Rule 2.8 and Rule 7.2 of these Rules or as set forth in Rules specific to a Contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these Rules, such order, ruling, directive or law shall be construed to take precedence and become part of these Rules, and all open and new Contracts shall be subject to such government orders.
- (h) Any change in instructions, order, ruling, directive, or law issued or enacted by any court or agency of the Federal Government of the United States that conflicts with the Rules contained in this Rulebook shall take precedence, immediately become a part of these Rules, and be effective for all currently traded and newly listed Contracts.
- (i) Temporary Market Suspensions and/or Delays - The Contract may be temporarily suspended in a manner consistent with public notice on Kalshi's website or the Platform. Any time delays on orders during live events shall also take place with notice on the website or Platform.

# Appendix A

## Rulebook Amendment (Showing Changes)

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