

Kalshi Referral Program / Promo Code Program Terms & Conditions

Kalshi Inc. (“Kalshi”, “we”, “us”, “our”) is pleased to offer the Kalshi Referral Program and the Kalshi Promo Code Program (the “Programs”), subject to the following terms and conditions (these “Terms”). By sending, receiving, or using a Kalshi referral link, or by otherwise participating in the Programs, you agree to be bound by these Terms, in addition to any other Kalshi policies and agreements. Kalshi may decline to enroll any person in the Programs, or may disqualify a participant, without notice and at its sole discretion.

Kalshi reserves the right to interpret, modify, suspend, or terminate the Programs, or these Terms, at any time and without prior notice, subject to applicable law. These Terms are supplemental to, and do not replace, the Kalshi policies, terms of use and any other agreements governing your Kalshi account, which continue to apply.

These Terms are subject to and subordinate to the terms of the KalshiEx and Kalshi Klear Rulebooks, Member Agreements, and all related regulatory filings made by Kalshi Inc. (together, “Filings”), available at kalshi.com/regulatory. In the event of any conflict or inconsistency between these Terms and the Filings documents, the terms of those documents shall prevail.

Referral Program

Any existing Kalshi user (“Referrer”) may send a personal referral link to another person. When a new user (“Referee”) signs up for Kalshi using that link, opens an account, and satisfies the eligibility requirements below, both the Referrer and the Referee may become eligible to receive a bonus credit under the Referral Program.

Bonus credits are not automatic. Both the Referrer and the Referee must independently satisfy their respective requirements described below before either party is eligible to receive anything.

Eligibility

To be an “Eligible Referee,” a person must:

- Be a US person;
- Be a new Kalshi user who has not previously held a Kalshi account;
- Successfully complete Kalshi's identity verification (KYC) process;
- Transact at least \$25 on the Predictions product on their Kalshi account within 7 days of the date the Kalshi account was opened by the Referee; and
- Not be the subject of an open compliance investigation or review, and must not

have a suspended account or suspended account privileges for any compliance or financial reason.

To be an “Eligible Referrer,” a person must:

- Be a US person;
- Be an existing Kalshi user in good standing (not be the subject of an open compliance investigation or review, and must not have a suspended account or suspended account privileges for any compliance or financial reason; and
- Have transacted at least \$25 on the Predictions product on their Kalshi account.

Anyone who does not meet the conditions above is not eligible for the Referral Program, even if a Referee successfully signs up using a referral link.

For an offer of “up to \$500” (or an equivalent phrase denoting a variable reward), Referrer and/or Referee are each independently eligible for their own “up to \$500” bonus credit. Each receives its own independent reward, and one party’s bonus credit amount does not depend on or match the other’s.

Each user may refer a maximum of 40 users under the Referral Program.

Promo Code Program

Kalshi may from time to time issue promotional codes (“**Promo Codes**”) that a new user can redeem when opening a Kalshi account. The new user must satisfy the eligibility requirements below to become eligible to receive a bonus credit under the Promo Code Program.

Eligibility

To be an “Eligible Redeemer,” a person must:

- Be a US person;
- Be a new Kalshi user who has not previously held a Kalshi account;
- Successfully complete Kalshi's identity verification (KYC) process;
- Transact at least \$25 on the Predictions product on their Kalshi account within 30 days of the date the Kalshi account was opened;
- Not be the subject of an open compliance investigation or review, and must not have a suspended account or suspended account privileges for any compliance or financial reason.

Anyone who does not meet the conditions above is not eligible for the Promo Code Program, even if the redeemer successfully redeems a Promo Code at sign-up.

Limit one offer per Kalshi account. Once a promo code has been redeemed, it is permanently deactivated for that user and cannot be redeemed again by that user, regardless of whether the redeeming user goes on to qualify for a reward.

Bonus Credit

Each qualifying claim from the Programs is eligible to receive a bonus credit of up to \$500. For the avoidance of doubt, a new user may sign up for Kalshi using either a Promo Code or a referral link, but not both. If a new user attempts to redeem a Promo Code and sign up through a referral link at the same time, only one method will apply for the redemption of the bonus credit.

If the offer relates to a variable reward of “up to \$500,” the bonus credit value that an eligible user receives is between \$15 and \$500. 70% of participants will receive a cash value of \$15, 24% of participants will receive a cash value of \$35, 5% of participants will receive a cash value of \$75, 0.65% of participants will receive a cash value of \$100 and 0.35% of participants will receive a cash value of \$500, such percentages as may be updated by Kalshi from time to time. Receipt of any particular bonus credit tier is not guaranteed.

The Bonus credit itself cannot be withdrawn from your Kalshi account. It must be used to place trades within Kalshi’s Predictions product and is not transferable between Kalshi products. Bonus credits may only be withdrawn by a participant after the participant has traded an amount equal to the bonus credits after receiving the bonus credits, subject to Kalshi’s standard account terms.

Limitation and Reservation of Rights

Any bonus credit granted under the Programs must be used within 7 days of being granted. Bonus credit not used within that 7-day period will expire and be forfeited.

Kalshi reserves the right to change these Terms or terminate the Programs at any time without notice. The Programs are not transferable or saleable and may not be combined with certain other Kalshi offers, as determined by Kalshi in its sole discretion. The Programs are available for personal use only and may not be used for any commercial purpose.

If Kalshi determines, in its sole discretion, that a user has engaged in fraud, abuse, or any violation of these Terms — including but not limited to self-referrals, use of multiple or fake accounts, or manipulation of transaction activity to artificially meet the \$25 thresholds — Kalshi reserves the right to decline to grant a bonus credit, rescind, reclaim, or debit any bonus credit already granted, including any cash resulting from the conversion of bonus credit or suspend or terminate the accounts of any participants involved.

Kalshi cannot provide information about the status of another person's account, application, or referral.

You further acknowledge and agree that by participating in the Programs, you will abide by and be subject to the KalshiEx and Kalshi Klear Rulebooks, Member Agreements, and all related regulatory filings made by Kalshi Inc. (together, “Filings”), available at kalshi.com/regulatory, as now existing and as hereafter duly amended from time to time, including without limitation, the obligations to submit to arbitration, the governing law provisions, and the limitation of liability provisions set forth therein.