

Kalshi Prime LLC

Perpetual Futures Incentive Program

Terms and Conditions

[Effective Date: October 15, 2026]

Program Overview

Kalshi Prime LLC (“Kalshi Prime” or the “Firm”), a futures commission merchant (“FCM”) registered with the Commodity Futures Trading Commission (“CFTC”) and a member of the National Futures Association (“NFA”), pursuant to and subject to these terms and conditions (these “Program Terms”), establishes the Perpetual Futures Incentive Program (the “Program”). Under the Program, Eligible Participants will receive incentive payments on Eligible Positions at a rate of seven percent (7%) per annum, accrued and paid as set forth under “Program Terms — Incentive Payments” below. Payments under the Program are made in lieu of, and not in addition to, any interest, rebate, credit, incentive, or other payment that may otherwise be paid or credited by the Firm or any of its affiliates, under any other program, promotion, or arrangement, with respect to the same Account, funds, or positions during the Program Period, subject to the terms and conditions set forth herein.

Payments under the Program are not a guarantee of trading profits or a limitation on trading losses. Perps are leveraged products, and trading them can result in losses greater than the funds deposited in your Account. See “Risk Warning” below.

Capitalized terms used but not defined herein have the meanings assigned to them in the Kalshi Prime Customer Account Agreement (the “Customer Agreement”) or the Kalshi Klear LLC (“Kalshi Klear”) Rulebook, as amended from time to time (the “Rulebook”), as applicable.

Program Purpose

The purpose of the Program is to promote the adoption by customers of Kalshi Prime offered products traded on the KalshiEx LLC platform and cleared through Kalshi Klear (each, a “Contract” as defined in the Customer Agreement, and collectively, “Perps”) by promoting open interest in cleared positions. Additional open interest supports more efficient and liquid markets, increases confidence in those markets, and thereby promotes participation in Perps through Kalshi Prime.

Program Scope and Duration

The Program applies to all Eligible Margin Deposits and open interest (“OI”) held in Eligible Perps carried by Kalshi Prime for Eligible Participants and cleared through Kalshi Klear. The Program is available to Kalshi Prime customers principally located in the United States and, to the extent permitted, eligible jurisdictions. The Firm may add, remove, or otherwise limit eligible jurisdictions at any time to the extent permitted by Applicable Law. Participation in the Program and all transactions and positions taken into account under the Program remain subject to the Customer Agreement and the Rulebook, to the extent applicable.

The Program will be effective upon notice by Kalshi Prime on the Effective Date set forth above (the “Effective Date”) and will continue until the “Program End Date” defined as the earliest of: (a) August 28, 2027; (b) the date on which aggregate payments accrued under the Program reach the Program Cap (as defined below); or (c) the date on which Kalshi Prime terminates the Program in accordance with these Program Terms. The period from the Effective Date until the Program End Date shall be the “Program Period.”

The Program does not impact or modify the Firm's fee schedule as set forth in the Kalshi Prime Fee Disclosure Statement. No commission, exchange fee, clearing fee, or other trading fee is imposed or waived in connection with the Program.

Eligible Participants

"Eligible Participants" are customers approved to hold an Account and to transact in Eligible Perps through Kalshi Prime, other than customers who are the subject of an open compliance investigation or review, or who have a suspended Account or suspended Account privileges for any compliance or financial reason.

Program Terms — Incentive Payments

Payment Rate; Accrual. During the Program Period, payments will accrue daily on each Eligible Participant's Eligible Positions at a rate of seven percent (7%) per annum, calculated on the basis of the actual number of days elapsed and a 360-day year. Accrued amounts for each calendar month will be paid as set forth under "Payment" below. Payments under the Program are subject to the limitation on duplicative payments set forth under "Program Overview" above.

Eligible Positions. An Eligible Participant's "Eligible Positions" are calculated as follows:

$$\text{Eligible Positions} = \min (\text{OI} \div 1.5, \text{Eligible Margin Deposits})$$

where "OI" means the U.S. dollar notional value of the Eligible Participant's open positions in Eligible Perps carried in its Account, determined on a net basis as described under "Offsetting Positions" below, and "Eligible Margin Deposits" means only funds denominated in U.S. dollars deposited by the Eligible Participant in its Account as margin and are currently being used as collateral for open positions. No other money, securities, or property, including digital assets or any non-U.S. dollar currency, constitutes an Eligible Margin Deposit or is taken into account in calculating Eligible Positions.

By way of illustration:

- Example 1: An Eligible Participant holds \$10,000,000 in cash as a margin deposit and \$15,000,000 in OI in Eligible Perps. Its Eligible Positions are \$10,000,000.
- Example 2: An Eligible Participant holds \$25,000,000 in cash as a margin deposit and \$0 in OI. Its Eligible Positions are \$0.

Offsetting Positions. Offsetting positions (i.e., long and short positions) held in the same Eligible Perp within a single Account, including all sub-accounts, are netted and only the resulting net position is considered in calculating Eligible Positions. In addition, positions in the same Eligible Perp held in separate Accounts that are owned or controlled, directly or indirectly, by the same person, or by persons acting in concert, will be netted against each other, and Eligible Positions and Eligible Margin Deposits for such Accounts will be calculated, and the Per-Participant Cap applied, on an aggregate basis.

Measurement. Eligible Positions will be measured once each calendar day by a snapshot taken at a time selected by Kalshi Prime that is not disclosed in advance. Kalshi Prime will apply a single written methodology, uniformly to all Eligible Participants, to select daily snapshot times and to calculate Eligible Positions. Payments accrued for each day of a calendar month will be aggregated and paid as set forth under "Payment" below.

Payment. Kalshi Prime will pay amounts accrued for each calendar month by credit to the Eligible Participant's Account within ten (10) Business Days after the end of that month. If any payment date is not a Business Day, payment will be made on the next Business Day, without additional accrual.

Program Limits

Program Cap. Aggregate payments under the Program are capped at seven million U.S. dollars (\$7,000,000) over the Program Period (the “Program Cap”). If payments accrued for any day would cause aggregate accrued payments to exceed the Program Cap, the payments accrued for that day will be reduced pro rata among Eligible Participants, based on their respective Eligible Positions, so that aggregate accrued payments equal the Program Cap, and no further payments will accrue under the Program. Payments accrued but unpaid as of the Program End Date will be paid within ten (10) Business Days after the end of the Program End Date month (if any payment date is not a Business Day, payment will be made on the next Business Day, without additional accrual), except to the extent withheld or revoked under “Fraud, Abuse, and Payment Review” below or prohibited by Applicable Law. After the Program End Date, any interest will be paid only at the Firm’s otherwise applicable rate, if any.

Per-Participant Cap. Eligible Positions are subject to a per-participant cap of ten million U.S. dollars (\$10,000,000) from the Effective Date until the final calendar day of the first month of the Program (the “Per-Participant Cap”). To attain the maximum payment in the first month (subject to the Program Cap), an Eligible Participant would need to (i) hold at least \$10,000,000 in Eligible Margin Deposits and (ii) hold at least \$15,000,000 in OI. Beginning on the first day of each successive month, the Per-Participant Cap will double, provided that the Per-Participant Cap will not exceed Program Capacity.

Program Capacity. Payments will accrue on no more than \$100,000,000 in Eligible Positions in the aggregate across all Eligible Participants on any day (“Program Capacity”), which corresponds to approximately \$150,000,000 in OI.

Proportional Allocation. If, on any day, the total Eligible Positions of all Eligible Participants (after applying each Per-Participant Cap) exceed Program Capacity, the Eligible Positions of each Eligible Participant on which payments accrue for that day will equal Program Capacity multiplied by a fraction, the numerator of which is that Eligible Participant’s Eligible Positions and the denominator of which is the total Eligible Positions of all Eligible Participants. For example, an Eligible Participant holding 10% of total Eligible Positions will accrue payments on \$10,000,000 (10% of Program Capacity).

For illustration only: at full Program Capacity of \$100,000,000 in Eligible Positions, a 7% per annum rate corresponds to approximately \$7,000,000 in payments over twelve months, approximately equal to the Program Cap.

Eligible Perps

Eligible Positions must be held in one or more of the following Perps (the “Eligible Perps”) listed below:

- KXBTCPERP;
- KXETHPERP;
- KXSOLPERP;
- KXHYPEPERP;
- KXGOLDPERP;
- KXSILVERPERP;
- KXUS500PERP; and
- KXUSTECH100PERP.

Kalshi Prime may, in its discretion, add or remove Perps from this list by providing prior notice to Eligible Participants, which may be given by in-app notification, email, or posting on the Kalshi Prime website. Any such change will take effect upon delivery of notice or on such later date as the notice specifies, provided, however, that, except as permitted under “Amendments” below, no such change will

increase the Program Cap or change the methodology set forth herein, and any addition or removal will apply only to measurements taken after the change takes effect. Kalshi Prime will not add or remove a Perp for the purpose of encouraging Eligible Participants to establish or maintain positions in any particular Perp or direction.

Treatment of Funds

Payments under the Program are made from Kalshi Prime's own funds and are not drawn from customer funds. Once credited to an Account, payments will be held by the Firm as customer funds and segregated in accordance with the Commodity Exchange Act and the CFTC regulations applicable to the Account. The Program does not alter the Firm's obligations regarding the protection, segregation, or investment of customer funds.

Kalshi Prime will maintain records of all payments under the Program, and of the operation of the Program, in accordance with applicable CFTC and NFA recordkeeping requirements, including CFTC Regulation 1.31.

Risk Warning

Payments under the Program do not constitute a guarantee of trading profits or a limitation on trading losses. Perps are leveraged products with no expiration. Market prices can change rapidly and unpredictably, producing significant losses, including losses greater than posted margin. Positions maintained to qualify for the Program remain subject to all applicable margin, risk management, and liquidation requirements under the Customer Agreement and the Rulebook, and Kalshi Prime may liquidate a position without prior notice at adverse prices consistent with the Firm's margin and liquidation policies. Eligible Participants should not establish or increase positions solely in expectation of receiving payments under the Program, particularly because payments may be prorated, capped, or discontinued and the list of Eligible Perps may change on notice. Before participating in the Program, please review the Kalshi Prime Risk Disclosure Statement (CFTC Regulation 1.55(b)) and FCM Disclosures (CFTC Regulation 1.55(k)), available at <https://kalshi.com/prime>.

Tax Disclosure

Payments received under the Program may constitute taxable income. Kalshi Prime may be required to report certain amounts on IRS Form 1099-INT, Form 1099-MISC, or other applicable tax forms. Eligible Participants should consult their tax advisors concerning any income or other tax consequences.

Fraud, Abuse, and Payment Review

All Eligible Participant accounts, positions, margin activity, and payments under the Program are subject to compliance review, including assessment of fraud and risk factors. Kalshi Prime reserves the right to withhold, delay, or revoke any payment if it suspects fraudulent activity, wash trading, coordinated trading, or any other conduct that is abusive or inconsistent with the purpose of the Program. If the Firm determines that a Customer is engaging in fraud or abuse with respect to the Program, it reserves the right to bar the Customer from the Program and, depending on severity, terminate the Customer's account with Kalshi Prime.

Monitoring and Termination of Status

The Firm will monitor trading activity and Eligible Participants' performance. Kalshi Prime retains the right to revoke an Eligible Participant's status under the Program if Kalshi Prime's Chief Compliance Officer or designee concludes from review that the participant's participation in the Program is abusive or in any way inconsistent with the purpose of the Program.

Kalshi Prime may suspend, modify, or end the Program at any time upon one (1) week's notice to Eligible Participants or immediately if Kalshi Prime determines that doing so is necessary or advisable to comply with Applicable Law or any request, direction, or guidance of the CFTC, NFA, or any other regulatory or self-regulatory organization.

Amendments. Notwithstanding anything to the contrary in these Program Terms, Kalshi Prime may amend these Program Terms, including the Eligible Positions methodology, the payment rate, the Program Limits, and the list of Eligible Perps, upon one (1) day's notice to Eligible Participants, or without prior notice where Kalshi Prime determines that prior notice is impracticable, if Kalshi Prime determines that the amendment is necessary or advisable to comply with Applicable Law or any request, direction, or guidance of the CFTC, NFA, KalshiEx LLC, Kalshi Klear, or any other regulatory or self-regulatory organization. Notice may be given by in-app notification, email, or posting on the Kalshi Prime website, and, where an amendment is made without prior notice, Kalshi Prime will provide notice promptly after the amendment takes effect. Any such amendment will apply only prospectively from the time it takes effect and will not reduce payments accrued before that time, except to the extent required by Applicable Law or any such request, direction, or guidance.

Governing Terms

The Program is subject to and governed by the Customer Agreement, the Rulebook, and these Program Terms (collectively, the "Terms"). In the event of any conflict between the Customer Agreement and these Program Terms, these Program Terms shall control with respect to Program participation. The effective terms of the Program will be posted on the Kalshi Prime website and made publicly available.

Additional Disclosures

The following Kalshi Prime disclosure documents provide additional important information and should be reviewed before participating in the Program: the Risk Disclosure Statement (CFTC Regulation 1.55(b)); the FCM Disclosures (CFTC Regulation 1.55(k)); the Disclosure — Affiliation with KalshiEx LLC, Kalshi Klear LLC, and Kalshi Katalyst LLC; the Fee Disclosure Statement; and the Privacy Notice. All documents are available at <https://kalshi.com/prime>.

Regulatory Compliance

Nothing in these Program Terms requires Kalshi Prime to take, or refrain from taking, any action that Kalshi Prime determines would violate Applicable Law or any rule of the CFTC, NFA, KalshiEx LLC, or Kalshi Klear. Kalshi Prime may withhold, delay, adjust, or reverse any payment, and may amend these Program Terms, to the extent Kalshi Prime determines necessary or advisable to comply with Applicable Law or any request, direction, or guidance of any regulatory or self-regulatory organization.

Acknowledgment

By participating in the Program, the undersigned Eligible Participant acknowledges that it has received, read, and understood these Program Terms, including the Eligible Positions methodology, Program Limits, Risk Warning, Tax Disclosure, and Regulatory Compliance provisions set forth above, and the Kalshi Prime FCM disclosure documents referenced under Additional Disclosures, and further acknowledges that all applicable margin and liquidation requirements remain in effect and that Kalshi Prime may suspend, modify, or discontinue the Program at any time, in some cases without notice.

Customer Name: _____

Authorized Signatory: _____

Title: _____

Signature: _____

Date: _____