

February 22, 2023

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 – Volume Incentive Program: Non-substantive amendment

Dear Sir or Madam,

KalshiEX LLC (“Kalshi” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it made a non-substantive amendment to the Volume Incentive Program (“Program”) that was filed on February 14th, 2023 (submission number 2302-1423-2022-24). The amendment modifies the eligibility criteria of the Program to specify that affiliates of the Exchange are not eligible to participate in the Program.

Kalshi certifies that the program as amended continues to comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. Kalshi is not aware of any substantive opposing views expressed with respect to this amendment and the Program in general, and certifies that, concurrent with this filing, a copy of this amending submission was posted on the Kalshi website and may be accessed at: <https://kalshi.com/regulatory/notices>.

Attached to this cover letter is a clean confidential copy of the updated Program terms, a clean copy of the redacted Program terms, and a redline showing the amendments to the redacted Program.

If you have any questions or comments or require further information, please do not hesitate to contact me.

Sincerely,
Elie Mishory
Chief Regulatory Officer
KalshiEX LLC
emishory@kalshi.com

Enclosures:

Appendix A - clean copy of the updated Program terms (confidential, unredacted)

Appendix B - clean copy of the updated Program terms (redacted)

Appendix C - redline showing the amendment to the Program terms (redacted)

Detailed written justification for FOIA confidential treatment request for Appendix A

Appendix B - Redline of the Program Terms and Conditions [REDACTED]

Program Purpose

The purpose of this Program is to increase volume and liquidity on the central limit order book. More volume and liquidity on the central limit order book benefits all participants in the marketplace.

Program Scope

The program applies to all Kalshi markets.

Eligible Participants

All Kalshi members are eligible to participate in the Program, however, affiliates of Kalshi are not eligible to participate in the Program.

Program Terms

[REDACTED]

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.

Appendix C - Program Terms and Conditions [REDACTED]

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