

April 20, 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: Kalshi Klear LLC – Rule Amendment and Conforming Changes

Dear Sir or Madam,

Kalshi Klear LLC (“Kalshi Klear” or the “Clearing House”) hereby further notifies the Commodity Futures Trading Commission (“CFTC”) that it is self-certifying, pursuant to CFTC Regulation 40.6(a), an amendment to the Kalshi Klear LLC Derivatives Clearing Organization Rules (the “Rulebook”), to become effective after close-of-business on April 27, 2026. Kalshi is requesting confidential treatment of its associated filing until that time.

Such amendments, and a detailed description thereof, are attached hereto in temporarily confidential form. A copy of this letter is concurrently being posted to Kalshi’s website.

Concise Description of Changes

The amendments update the Rulebook from Version 1.3 to Version 1.4 and introduce the following changes, among others: The amendments incorporate several new definitions and provisions to provide a structural and regulatory foundation for the Company to clear futures contracts, and make corresponding conforming changes throughout the Rulebook. The amendments add defined terms to distinguish between products that may have different collateralization requirements. The amendments include new Rule 3.2C, which sets forth the eligibility standards for a Participant to clear contracts that may have different collateralization requirements, including the requirement that certain Self-Clearing Members be eligible contract participants (“ECP”s) to clear certain contracts. The amendments introduce a comprehensive framework for future products that are not fully cash collateralized (Chapter 7). And the amendments introduce a new Chapter 12, which establishes the Company’s default-management framework. The amendments also make changes to the Company’s governance structure to better support the above changes, including an expansion of the Risk Management Committee. And the amendments make conforming changes throughout the Rulebook to qualify existing references. Finally, in addition to the revisions described above, the amendments make several non-substantive clean-up changes and definitional clarifications.

These changes do not alter the economics, risk, or operation of any currently cleared Contract. Rather, they create the definitional and structural framework necessary for the Clearing House to accommodate new products in future filings.

Compliance with Core Principles

Kalshi Klear has concluded that these changes comply with the Core Principles applicable to derivatives clearing organizations under the Commodity Exchange Act.

Core Principle D – Risk Management. The amendments do not weaken any existing risk management safeguard. All existing full collateralization requirements for Fully Collateralized Contracts remain in place and unchanged. By introducing new concepts, rules and procedures, the amendments create a framework that will allow the Clearing House to establish appropriate, tailored risk management procedures for any future contract types as they are certified.

Core Principle F – Treatment of Funds. The amendments do not alter any existing segregation, investment, or treatment-of-funds requirements, but add the requirement that the Clearing House hold Futures Customer Collateral and Cleared Swaps Customer Collateral in separate segregated accounts. All existing collateral and fund-handling provisions apply in full.

Core Principle G – Default Rules and Procedures. The qualification of Rule 7.1(D) preserves the existing principle that no financial resource package is required for Fully Collateralized Contracts because all positions are fully collateralized. Chapter 12 sets forth default rules and procedures that are consistent with the requirements of Core Principle G. Any future contract types employing alternative margin methodologies would be accompanied by their own appropriate default management framework.

Core Principle I – System Safeguards. The amendments do not alter any system safeguard or operational procedure.

Core Principle O – Governance Fitness Standards. The amendments to Rules 2.4(F) and 2.8 preserve the Risk Management Committee's full mandate over clearing risk while clarifying the scope of its oversight of the full collateralization requirement.

The changes in this filing similarly comply with the remaining Core Principles, the Commodity Exchange Act, and the Regulations thereunder.

Kalshi Klear has not received any objections from Members regarding the proposed amendments.

Accordingly, Kalshi Klear certifies that this rule complies with the Commodity Exchange Act and Regulations thereunder. A copy of this letter is posted on Kalshi's website.

Kalshi Klear intends to implement the changes described in this filing upon the expiration of the review period prescribed by CFTC Regulation 40.6(a), or such earlier date as the Commission may permit.

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

Sincerely,

Richard Heaslip
General Counsel

Kalshi Klear LLC
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Enclosures:

Confidential letter description of changes

Clean and redlined versions of Amended Rulebook