Kalshi

KALSHI EXCHANGE
NOTICE OF SETTLEMENT OF DISCIPLINARY ACTION

FILE NO: KDA-2026-0006

MEMBER: George Anthony Devolder Santos

KALSHI RULE VIOLATION(S):

Kalshi Rule 3.6(a), which requires all Members to cooperate promptly and fully with Kalshi in any investigation, call for information, inquiry, audit, examination, or proceeding.

Kalshi Rule 5.17(n), prohibiting any activity that is intended to, or has the effect of, manipulating the market in violation of Sections 6(c) and 9(a)(2) of the Commodity Exchange Act

Kalshi Rule 5.17(y), prohibiting Members from trading on any contract where they have material non-public information regarding the underlying event or are employed by or affiliated with the Source Agency for the underlying event

Kalshi Rule 5.17(z), prohibiting Members from trading on any contract where they have influence on the outcome of the underlying event

Kalshi Rule 5.17(cc)(a), prohibiting the use or attempt to use any manipulative device, scheme, or artifice to defraud in connection with trading activity

Kalshi Rule 5.17(cc)(c), which prohibits any Kalshi member from engaging, or attempting to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any Person.

FINDINGS:

The Kalshi Compliance Department has established reasonable cause to believe that George Santos engaged in trading activity in certain markets related to his attendance at the State of the Union address. As a person capable of influencing the outcome of the underlying event, Santos was prohibited from trading in this market under Kalshi Exchange Rule 5.17(z). Despite this, between February 2 and February 25, 2026, Santos placed a series of large trades in a market where the underlying contracts depended upon his own attendance at the event. He then began making a series of public statements regarding his attendance at the event in an attempt to influence the price of Yes and No contracts, respectively. Some of these included false or misleading statements.

The Compliance Department found that Santos made these statements with the intent to manipulate the price of the Yes or No contracts that he intended to purchase. Ultimately, these statements did in fact manipulate the price of said contracts. Furthermore, The Department found that Santos materially benefited from his trading activity, profiting $17,839.57 in the Target Markets. Accordingly, Santos engaged in conduct violating Kalshi Rule 5.17(n), prohibiting any activity that is intended to, or has the effect of, manipulating the market in violation of Sections 6(c) and 9(a)(2) of the Commodity Exchange Act. This conduct further constitutes violations of Kalshi Rule 5.17(cc)(a), prohibiting the use or attempt to use any manipulative device, scheme, or artifice to defraud in connection with trading activity, and Kalshi Rule 5.17(cc)(c), which prohibits any Kalshi member from engaging, or attempting to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any Person.

PENALTY: The Compliance Department has issued a penalty permanently suspending Santos from direct or indirect access to Kalshi and has imposed a penalty of $71,356.

EFFECTIVE DATE: August 28, 2026