

**KALSHI EXCHANGE
NOTICE OF DISCIPLINARY ACTION**

FILE NO: KE-2026-0003

MEMBER: Mark Moran

KALSHI RULE VIOLATION(S): Rule 5.17(z) – If a Trader is a decision maker, either directly or indirectly, or has any influence, directly or indirectly, no matter the scale and importance of the influence, on the outcome of the Underlying (event) of any Contract, that Trader is prohibited from attempting to enter into any trade, either directly or indirectly, on the market in such Contracts.

FINDINGS: The Kalshi Compliance Department established reasonable cause to believe that in November 2025, Moran was listed as a strike for the market “Who will run for public office this year?” Moran qualified as a direct decision maker for this contract and had direct influence on the outcome of the Underlying event. Moran placed ten orders in this market on November 13 and 14, 2025. Moran then announced himself as a candidate in the Democratic Primary election for U.S. Senator of Virginia on January 21, 2026. He was later added as a strike for the market “Virginia Democratic Senate nominee?” As a candidate, Moran qualified as a direct decision maker for this contract and had direct influence on the outcome of the Underlying event. The Compliance Department further found that, on January 27, 2026, Moran placed two trades in this market and then promoted the market generally on social media. All of this trading activity occurred in violation of Rule 5.17(z). The following day, during a phone call with Kalshi Compliance and Legal Departments, Moran acknowledged that these trades were improper and in violation of the Kalshi exchange rules. However, Moran repeatedly refused to resolve this matter via settlement and stopped responding to further correspondence from the Compliance Department.

PENALTY: The Compliance Department has issued a penalty suspending Moran from direct or indirect access to Kalshi for a period of 5 years and imposed a penalty of \$6,229.30, plus disgorgement of any profits that resulted from the trading connected to this action.

EFFECTIVE DATE: April 21, 2025