

**KALSHI EXCHANGE
NOTICE OF SETTLEMENT OF DISCIPLINARY ACTION**

FILE NO: KDA-2026-0004

MEMBER: Ezekiel Enriquez

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: Pursuant to an offer of settlement in which Enriquez agreed to finally resolve this matter, on April 10, 2026, the Kalshi Disciplinary Panel approved a final settlement where Kalshi and Enriquez agreed that Enriquez violated Kalshi Rule 5.17(z). Enriquez announced himself as a candidate for public office and was added as a market option for a contract on the Texas Republican primary election for Texas’s 21st Congressional District. As a candidate, Enriquez qualified as a direct decision maker for the contract and had direct influence on the outcome of the Underlying event. The settlement further established that Enriquez purchased less than \$100 worth of contracts related to his own candidacy, in violation of Rule 5.17(z).

The settlement also established that Enriquez cooperated with the Compliance Department inquiry into this trading activity and agreed to finally resolve this matter by accepting the Compliance Department’s conclusions, paying a financial penalty, and accepting a restriction from trading on the exchange.

PENALTY: Under the terms of the settlement, Kalshi suspended Enriquez from direct or indirect access to Kalshi for a period of 5 years and imposed a financial penalty of \$784.20.

EFFECTIVE DATE: April 21, 2025