

**KALSHI EXCHANGE  
NOTICE OF DISCIPLINARY ACTION**

**FILE NO:** KDA-2026-0001

**MEMBER:** Artem Kaptur

**KALSHI RULE VIOLATIONS:** Rule 5.17(y) – Prohibited Transactions and Activities: If a Trader is an Insider that has access to material non-public information that is the subject of an Underlying of any Contract, that Trader is prohibited from entering into any trade on the market in such Contracts. A Trader who is an employee or affiliate of a Source Agency for any Contract is prohibited from attempting to enter into any trade or entering into any trade on the market in such Contracts.

Rule 3.6(a) – Obligations Applicable to All Participants: Each Member must cooperate promptly and fully with Kalshi, its agents, and/or the Commission in any investigation, call for information, inquiry, audit, examination, or proceeding.

**FINDINGS:** The Kalshi Disciplinary Committee found that in August and September 2025, Kaptur violated the above rules in event contract markets related to a YouTube channel. Specifically, the Committee found reasonable cause to conclude Kaptur traded while employed by or legally affiliated with a Source Agency for “Mr. Beast” contracts, and that he traded on material, non-public information he obtained because of this employment in violation of Kalshi Rule 5.17(y). Further, the Committee found Kaptur failed to cooperate with the investigation, in violation of Kalshi Rule 3.6(a).

The Committee thereby concluded that Kaptur violated Kalshi Rule 5.17(y) and Rule 3.6(a).

**PENALTY:** The Committee suspended Kaptur from direct or indirect access to Kalshi for a period of 2 years and imposed a financial penalty of \$20,397.58 (disgorgement of \$5,397.58 in profits related to the improper trading activity covered by this action, plus penalties of \$15,000.00).

**EFFECTIVE DATE:** February 25, 2026

