

**KALSHI EXCHANGE
NOTICE OF DISCIPLINARY ACTION****FILE NO:** KDA-2026-0002**MEMBER:** Kyle Langford**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 Disciplinary Committee found that Langford had announced himself as a candidate for governor of California in February 2025. On May 24, 2025, Langford was added as a market option for a contract on the 2026 California Gubernatorial election. As a candidate, Langford qualified as a direct decision maker for this contract and had direct influence on the outcome of the Underlying event. The Committee further found that, on May 24, 2025, Langford placed two trades on this contract and then promoted them on social media, in violation of Rule 5.17(z). On the same day, during a phone call with Kalshi Compliance and Legal Departments, Langford acknowledged that these trades were improper and in violation of the Kalshi Rules.

The Committee thereby concluded that Langford violated Kalshi Rule 5.17(z).

PENALTY: The Committee suspended Langford from direct or indirect access to Kalshi for a period of 5 years and imposed a financial penalty of \$2,246.36 (disgorgement of the amount related to the improper trading activity covered by this action, plus penalties of \$2,000).**EFFECTIVE DATE:** February 25, 2026