September 2, 2026

SUBMITTED VIA CFTC PORTAL

Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: KalshiEX LLC – Exchange Fee Schedule (Perpetual Futures Contracts)

Dear Sir or Madam,

KalshiEX LLC ("Kalshi" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC") that pursuant to Regulation 40.6(a), it is self-certifying an amendment to its Exchange Fee Schedule to apply fees to Perpetual Futures Contracts referencing metals. Kalshi Rule 3.13(c) further notes: "Traders may be charged fees for Settlement of Contracts in an amount to be reflected from time to time on Kalshi's website."

The amended fee schedule applies a new fee schedule for Perpetual Futures Contracts referencing metals to self-clearing members and traders executing orders through an FCM. The amended fee schedule is attached hereto as Exhibit A.

This amendment shall become effective upon exchange notice, but not prior to the close of business September 16, 2026 – ten (10) business days after the filing of this submission with the CFTC.

Kalshi is not aware of any substantive opposing views that were expressed with respect to this amendment.

<u>Compliance with Core Principles</u>

Kalshi has concluded that this amendment is not inconsistent with the Commodity Exchange Act and the CFTC's regulations. Kalshi has identified the following core principles as most directly relevant to this fee schedule amendment: **Core Principles 2, 9, 12, and 19.**

Core Principle 2 requires DCMs to establish, monitor, and enforce compliance with the rules of the Exchange. The fee schedule is established pursuant to the Exchange's authority under its Rulebook and is applied uniformly in accordance with their respective volume tiers.

Core Principle 9 requires DCMs to provide a competitive, open, and efficient market and mechanism for execution. The tiered fee structure incentivizes volume and liquidity provision, thereby promoting tighter spreads, deeper order books, and more efficient price discovery for all market participants.

Core Principle 12 requires DCMs to establish and enforce rules to protect markets and market participants from abusive practices and to promote fair and equitable trading. The fee schedule is transparent, publicly available, and applied consistently. The tiered structure does not create unfair advantages but rather rewards increased participation in a manner that benefits overall market quality.

Core Principle 19 requires that DCMs avoid adopting any rules or taking any actions that result in unreasonable restraints of trade. The fee schedule does not impose unreasonable costs on any class of market participants. Fees are competitive with industry standards and the tiered structure ensures that participants of all sizes can access the market on economically reasonable terms.

Certification

Kalshi accordingly certifies that this amendment to its Exchange Fee Schedule complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder, and certifies that, concurrent with this filing, a copy of this submission was posted on the Kalshi website and may be accessed at: https://kalshi.com/regulatory/notices.

If you have any questions or comments or require further information, please do not hesitate to contact me.

Sincerely,

Rhianna Ross
Regulatory Counsel
KalshiEX LLC
rross@kalshi.com

Enclosure:

Exhibit A – Fee Schedule for Perpetual Futures Contracts (Tracked)
Exhibit B - Fee Schedule for Perpetual Futures Contracts (Clean)

Exhibit A
Fee Schedule for Perpetual Futures Contracts (Tracked Changes)

Fee Schedule for Perpetual Futures Contracts

1. Crypto Perpetuals Fee Schedule

Table 1: Crypto Perpetuals Exchange Taker Fee Schedule

Tier	30D Trailing Perps + Prediction Volume	Taker Fee
0	$0	0.0400%
1	>= $100K	0.0300%
2	>= $1M	0.0250%
3	>= $10M	0.0200%
4	>= $100M	0.0150%
5	>= $1,000M	0.0100%

Table 2: Crypto Perpetuals Exchange Maker Fee Schedule

Tier	30D Trailing Perps + Prediction Volume	Maker Fee
0	$0	0.0200%
1	>= $100K	0.0150%
2	>= $1M	0.0120%
3	>= $10M	0.0000%
4	>= $100M	0.0000%
5	>= $1,000M	0.0000%

2. Metals Perpetuals Fee Schedule

Table 3: Metals Perpetuals Exchange Taker Fee Schedule

Tier	30D Trailing Perps + Prediction Volume	Taker Fee
0	$0	0.00240%
1	>= $100K	0.00180%
2	>= $1M	0.00150%
3	>= $10M	0.00120%
4	>= $100M	0.00090%
5	>= $1,000M	0.00060%

Table 4: Metals Perpetuals Exchange Maker Fee Schedule

Tier	30D Trailing Perps + Prediction Volume	Maker Fee
0	$0	0.00120%
1	>= $100K	0.00090%
2	>= $1M	0.00072%
3	>= $10M	0.0000%
4	>= $100M	0.0000%
5	>= $1,000M	0.0000%

Additional Details:

- Trailing volume includes both “taker” and “maker” volume.

How are fees charged?

- Fees are charged on the notional size of the trade at the time the trade is made.

Who do these fees apply to?

- This section is available to all self-clearing members of the exchange.

How is tier eligibility determined?

- Tier eligibility is based on 30-day trailing volume; tiers update once per day.

<u>Exhibit B</u>
Fee Schedule for Perpetual Futures Contracts (Clean)

Fee Schedule for Perpetual Futures Contracts

1. <u>Crypto Perpetuals Fee Schedule</u>

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3	>= $10M	0.0000%
4	>= $100M	0.0000%
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