

August 3, 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 – Rule Amendments Regarding Block Trade Facilitation, FCM Membership and Obligations of FCMs Relating to Customers that are Self-Clearing Members

Dear Sir or Madam,

KalshiEX LLC (“Kalshi” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it is amending its Exchange Rulebook, effective August 17, 2026, to introduce the following changes, intended to enable introducing brokers (“IBs”) and futures commission merchants (“FCMs”) that are members of the Exchange to facilitate the introduction of block trades between two of the member’s customers to the Exchange:

- (i) add the defined term “Block Trade” to Chapter 1 of the Rulebook, defined as “a Trade in a Contract that is executed in compliance with Rule 5.3(e), including all applicable eligibility, minimum size, reporting, and pricing conditions therein” and conform the definition of “Order” to include a pending Block Trade; and
- (ii) formalize the Block Trade framework through conforming amendments, including by:
 - a. **Rule 5.1:** Clarifying that FCM and IB members of the Exchange are not required to obtain pre-trade certifications from their customers that are themselves members of the Exchange (*i.e.*, customers that are Self-Clearing Members) in connection with such Self-Clearing Members submitting Block Trades through the FCM or IB;
 - b. **Rule 5.3(a):** As a conforming change to the aforementioned inclusion of pending Block Trades in the definition of “Order,” providing that a member of the Exchange may put it in its “*or its customers*” Orders into the Platform when submitting trades for execution on the Exchange.
 - c. **Rule 5.3(e):** Clarifying that an “IB or FCM,” as a broker, may report Block Trade information to Kalshi and that Block Trades proposed or submitted by an IB or FCM must be proposed or submitted consistent with the applicable member agreement; capitalizing references to “block trades” to conform with the new defined term.
 - d. **Rule 5.4(a):** Clarifying that an FCM or IB member of the Exchange may submit Orders (such as pending Block Trades) to Kalshi on behalf of a customer that is a Self-Clearing Member upon such customer’s direction.
 - e. **Rule 5.5(b) and 5.6(b):** Providing that an FCM or IB member of the Exchange

submitting a pending Block Trade on behalf of a customer that is a Self-Clearing Member is only required to provide unique account identifiers assigned to such Self-Clearing Member customer by Kalshi.

- f. **Rule 5.7(c):** Clarifying that nothing in the Kalshi Rules prohibits an IB or FCM member of the Exchange from proposing or submitting a Block Trade between two of their customers in accordance with the applicable member agreement, provided that the FCM or IB does not engage in certain prohibited practices.
- g. **Rule 5.10:** Excluding member-directed trades such as Block Trades from the Kalshi trading system's obligation to execute trades on an "or better" basis.
- h. **Rule 5.17(b):** Clarifying that Block Trades submitted or proposed by an FCM or IB member pursuant to the Kalshi Rules does not constitute a non-competitive prearranged trade prohibited under the Kalshi Rules.
- i. **Rule 6.1:** Adding Block Trades executed by Kalshi and reported to the Kalshi Klear LLC (the "Clearing House") as orders with respect to which the Clearing House shall serve as the clearing party.

Kalshi is also amending Rule 3.2(e) to permit FCMs that are not clearing members of the Clearing House to be members of Kalshi so long as they submit contracts for clearing on behalf of their customers to another FCM that is a clearing member of the Clearing House.

Finally, because Self-Clearing Members are themselves subject to the Kalshi Rules, including the Source Agency Prohibition (as defined in the Kalshi Rules), Kalshi is amending Rules 3.3(a) and 3.5(a) to clarify that FCM or IB members are only required to ensure that their customers who are not Self-Clearing Members are aware of and acknowledge Rules 3.3(a) or 3.5(a), respectively, the Kalshi Rules and the Source Agency Prohibition.

Kalshi has also made a non-substantive change to clean up language in Rule 6.3(e).

Attached Appendix A contains the proposed changes in both tracked and clean format.

Compliance with Core Principles

Kalshi has concluded that the amendments to the Rulebook are not inconsistent with the CEA and the CFTC's regulations. The following core principles most directly pertain to the amendments: **Core Principle 2—Compliance with Rules; Core Principle 4—Prevention of Market Disruption; Core Principle 9—Execution of Transactions; Core Principle 11—Financial Integrity of Transactions; Core Principle 12—Protection of Markets and Market Participants; and Core Principle 18—Recordkeeping.**

- **Core Principle 2—Compliance with Rules.** The amendments clarify existing rulebook provisions to ensure they accurately reflect the scope of their applicability. By introducing a defined term and making conforming edits, the amendments promote clear and enforceable rules for all Members. The amendments do not impose discriminatory or partial access criteria on members of the Exchange as all requirements of the Rulebook apply equally to members within a particular class (*e.g.*, FCM members, IB members and Self-Clearing Members) engaged in a particular activity.
- **Core Principle 4—Prevention of Market Disruption; Core Principle 10—Trade Information; Core Principle 18—Recordkeeping.** The amendments do not reduce the

customer-facing obligations of FCM or IB members, except to eliminate otherwise duplicative obligations that such members would face in respect of their customers who are themselves Self-Clearing Members subject to the Kalshi Rules. The amendments do not otherwise reduce the amount of trade data received by the Exchange or alter the ability of the Exchange to perform its monitoring, audit trail and surveillance functions or comply with its recordkeeping obligations.

- **Core Principle 9**—Execution of Transactions. Because the amendments maintain Exchange and Clearing House oversight of the block-trade process and require compliance with Exchange and Clearing House Rules, the amendments are consistent with the requirements of 17 CFR § 38.500(c) for prearranged trades.
- **Core Principle 12**—Protection of Markets and Market Participants. The amendments prohibit an FCM or IB member from proposing or submitting a Block Trade for its own account or an account in which it has a proprietary interest, in a manner that favors one of the FCM's or IB's customers over another, except as consistent with customer instructions, or otherwise in a manner inconsistent with the Kalshi Rules and the applicable Member Agreement.

The changes in this filing similarly comply with the remaining Core Principles, the Commodity Exchange Act, and the Regulations thereunder.

Kalshi has not received any objections from its members regarding the proposed amendments.

Accordingly, Kalshi certifies that this rule complies with the Commodity Exchange Act and Regulations thereunder. A copy of the submission, concurrent with the filing of a submission with the Commission, was posted on Kalshi's website.

Kalshi intends to implement the changes described in this filing upon the expiration of the review period prescribed by CFTC Regulation 40.6(a), or such earlier date as the Commission may permit.

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

Sincerely,

Richard Heaslip
Chief Regulatory Officer
KalshiEX LLC
rheaslip@kalshi.com

Enclosures:
Appendix A

Appendix A

Redlined Version of Amended Provisions

(Deletions shown in ~~red strikethrough~~; insertions shown in blue underline)

Chapter 1 – Definitions

* * *

“Block Trade” means a Trade in a Contract that is executed in compliance with Rule 5.3(e), including all applicable eligibility, minimum size, reporting, and pricing conditions therein.

* * *

“Order” means either (i) a bid or an offer for a Contract or (ii) a pending Block Trade.

* * *

Rule 3.2 – FCMs

* * *

(e) FCMs must either become clearing members (or equivalent term) of Clearing House, pursuant to the rules and obligations required by Clearing House, or submit Contracts for clearing on behalf of their FCM Customers to another FCM that is a clearing member of Clearing House.

* * *

Rule 3.3 – FCM Customers

(a) FCM Customers are subject to and required to adhere to all relevant procedures of the relevant FCM, as well as the relevant Kalshi rules. Prior to allowing FCM Customers to trade, FCMs are required to ensure and document that their FCM Customers who are not themselves Members are aware of and acknowledge this Rule and this Rulebook and Source Agency Prohibition.

* * *

Rule 3.5 – IB Customers

(a) IB Customers are subject to and required to adhere to all relevant procedures of the relevant IB, as well as the relevant Kalshi rules. Prior to allowing IB Customers to place Orders, IBs are required to ensure and document that their IB Customers who are not themselves Members are aware of and acknowledge this Rule and this Rulebook and Source Agency Prohibition.

* * *

Rule 5.1 – Prior Review of These Rules and Acceptance of Terms of Member Agreement

* * *

(b) FCM Members may not allow their FCM Customers to enter orders or otherwise engage in any Kalshi trading activity as an FCM Customer of that FCM Member unless such FCM Member has obtained certification from the FCM Customers that the FCM Customers have received, read, understood, and accepted these Rules and the Source Agency Prohibition; provided, that this Rule 5.1(b) will not apply to an FCM when submitting Block Trades on behalf of its FCM Customers that are themselves Members.

(c) IBs may not allow their IB Customers to enter orders or otherwise engage in any Kalshi trading activity as an IB Customer of that IB unless such IB has obtained certification from the IB Customers that the IB Customers have received, read, understood, and accepted these Rules and the Source Agency Prohibition; provided, that this Rule 5.1(c) will not apply to an IB when submitting Block Trades on behalf of its IB Customers that are themselves Members.

Rule 5.3 – Trading Contracts

(a) Members trade Contracts by entering Orders through Kalshi’s secured channels. After logging into the secure portion of the Kalshi website, the Member will input its or its customers’ Orders into the Platform.

* * *

(e) Eligible Members may execute ~~block-trades~~Block Trades under the below conditions:

- a. Kalshi shall designate products in which ~~block-trades~~Block Trades shall be permitted and determine the minimum quantity thresholds for such transactions. A list of products eligible for ~~block-trades~~Block Trades shall be posted on the Kalshi website.
- b. ~~block-trades~~Block Trades must be for at least a quantity that meets the applicable minimum size threshold. Orders may not be aggregated in order to achieve the minimum size, unless aggregated by a party listed below in (h).
- c. Each party to a ~~block-trade~~Block Trade must be an Eligible Contract Participant, as defined in the Commodity Exchange Act.
- d. ~~block-trades~~Block Trades shall not be executed on behalf of a customer unless that customer has directed the order to be executed as a ~~block-trade~~Block Trade.
- e. The execution price of a ~~block-trade~~Block Trade must be fair and reasonable given (i) its size, (ii) available market data in associated markets (including price, time, size, and volatility), (iii) the circumstances of the markets, (iv) and the circumstances of the parties to the block trade.
- f. ~~block-trades~~Block Trades shall not set off any conditional orders on the central limit orderbook, or otherwise affect orders in the regular market.

g. Unless otherwise agreed to by the counterparties to the ~~block trade~~[Block Trade](#), the seller or [a broker, such as an IB or FCM](#) (as applicable) must report each ~~block trade~~[Block Trade](#) to Kalshi within the time period and in the manner specified by Kalshi. The report must include the contract, price, quantity of the transaction, the respective clearing members, and the time of execution. Kalshi shall publish such information in a manner distinguished from the reports of transactions in the regular market. Block trades must be reported to the Clearing House in accordance with an approved reporting method. Members involved in the execution of block trades must maintain a record of the transaction.

h. Members may be eligible to execute block trades if they are (i) a commodity trading advisor ("CTA") registered or exempt from registration under the Act; or (ii) a foreign person subject to foreign regulation performing a similar role or function to a CTA or investment advisor, provided that such person or advisor has total assets under management exceeding \$25 million and the block trade is suitable for their customers.

[i. Block Trades proposed or submitted by an IB or FCM must be proposed or submitted in a manner consistent with the applicable Member Agreement.](#)

Rule 5.4 – Self-Clearing Member Order and Cancellation

(a) Entry:

a. A Self-Clearing Member will enter Orders to trade Contracts by electronic transmission over the Internet. Order rate limiter functionality will cap the maximum number of orders that may be submitted to the Exchange per second (or per a specific time period expressed in seconds) per Self-Clearing Member in order to prevent a risk of harm to the Company.

b. A Self-Clearing Member will enter an Order to trade one or more Contracts by indicating to Kalshi in the manner required by Kalshi:

1. Order direction (e.g., for a Binary Contract, buy/yes or sell/no, or for a Scalar Contract, buy/long or sell/short);
2. Price at which the Self-Clearing Member wants to buy or sell the Contract; and
3. Number of Contracts the Self-Clearing Member wants to buy or sell.

c. In order to enter an Order to trade one or more Contracts, a Self-Clearing Member will be required to submit the Order to Kalshi [or direct the Member's IB or FCM to submit the Order to Kalshi on such Member's behalf](#). Once the Order is accepted by Kalshi, Kalshi will assign to the Order an Order ID. This ID will appear next to the associated Order on the Self-Clearing Member's Order Ticket and Order History account pages. The Self-Clearing Member will be responsible for any and all Order entries confirmed for its account and accepted by Kalshi.

d. Any Self-Clearing Member submitting Orders, or any other messages directly to Kalshi, including but not limited to messages related to the cancellation or amendment of an Order, whether manually or via automated functionality, must ensure adequate controls are in place to

prevent excessive messaging or other activity that may be deemed detrimental or disruptive to the Company.

* * *

Rule 5.5 – FCM Customer Orders, Cancellations, and Trading

* * *

(b) FCMs will submit an FCM Customer's Order to trade one or more Contracts by transmitting the Order to Kalshi in the manner required by Kalshi, that will include:

- a. Order information;
- b. Any other relevant identifiers, including the FCM Customer's unique account identifier, provided that for a pending Block Trade submitted to Kalshi by an FCM on behalf of an FCM Customer that is a Member of Kalshi, only such identifiers assigned to such FCM Customer by Kalshi in its capacity as a Member of Kalshi must be provided; and
- c. the FCM identifier.

* * *

Rule 5.6 – IB Customer Orders, Cancellations, and Trading

* * *

(b) IBs will submit an IB Customer's Order to trade one or more Contracts by transmitting the order to Kalshi in the manner required by Kalshi, that will include:

- a. Order information;
- b. Any other relevant identifiers, including the IB Customer's unique account identifier and the unique account identifier for the relevant Self-Clearing Member or FCM Member, provided that for a pending Block Trade submitted to Kalshi by an IB on behalf of an IB Customer that is a Member of Kalshi, only such identifiers assigned to such IB Customer by Kalshi in its capacity as a Member of Kalshi must be provided; and
- c. the IB's identifier.

* * *

Rule 5.7 – Handling of Orders

(c) No FCM or IB or employee thereof in possession of the FCM's FCM Customer's or IB's IB Customer's Order may enter into a transaction opposite such Order directly or indirectly. Notwithstanding anything to the contrary herein, nothing in these Rules prohibits an IB or FCM from proposing or submitting a Block Trade between two IB Customer or FCM Customers in

accordance with the applicable Member Agreement, provided the IB or FCM does not trade for its own account or an account in which it has a proprietary interest and does not favor one IB Customer or FCM Customer, as applicable, over another except as consistent with each IB Customer's or FCM Customer's instructions.

Rule 5.10 – Filling Orders to Trade Contracts

(a) Subject to the provisions of Rule 5.10(b) regarding Orders, the Kalshi trading system will fill all Orders to trade Contracts on an “or better” basis, except as otherwise directed by the Member submitting the Order (e.g., in the case of a Block Trade). To illustrate, if a Trader places an Order to buy a Contract or Contracts at a price higher than the price of the best sell offer on the Platform, the system will fill that Order to buy at the better sell offer price(s) until all available sell offers under or equal to that buy Order's limit price are filled or until that buy order is completely filled. Likewise, if a Trader submits a sell Order at a price lower than the price of the best bid, the system will fill that sell Order at the better bid price(s) until all available bids over that sell Order's limit price are filled or that sell Order is completely filled. If an Order is only partially filled, the unfilled portion of that Order will remain in the order book as a resting order at the limit price specified. Should an opposite Order at the same price or better than the original Order subsequently be placed on the system, the unfilled portion of the original Order will be executed opposite that new Order at the original Order's limit price.

* * *

Rule 5.17 – Prohibited Transactions and Activities

* * *

(b) No Person shall enter into or attempt to enter into any non-competitive Trade on the Platform, including any accommodation Trade or any Trade that has been directly or indirectly prearranged except as allowed under these Rules (e.g., in the case of a Block Trade). For example, a Trader may not agree in advance with another Trader that one of the Traders will enter an Order and the other Trader will attempt to trade against that Order by timing the submission of orders or otherwise.

* * *

Rule 6.1 – Clearance

(a) Clearing House shall serve as the clearing party to all orders matched pursuant to Chapter 5 and all Block Trades executed by Kalshi and reported to the Clearing House.

* * *

Rule 6.3(e)

...Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act ~~of terrorism~~ subject to this Rule has occurred...

Clean Version of Amended Provisions

Chapter 1 (Definitions)

* * *

“Block Trade” means a Trade in a Contract that is executed in compliance with Rule 5.3(e), including all applicable eligibility, minimum size, reporting, and pricing conditions therein.

* * *

“Order” means either (i) a bid or an offer for a Contract or (ii) a pending Block Trade.

* * *

Rule 3.2 – FCMs

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(e) FCMs must either become clearing members (or equivalent term) of Clearing House, pursuant to the rules and obligations required by Clearing House, or submit Contracts for clearing on behalf of their FCM Customers to another FCM that is a clearing member of Clearing House.

* * *

Rule 3.3 – FCM Customers

(a) FCM Customers are subject to and required to adhere to all relevant procedures of the relevant FCM, as well as the relevant Kalshi rules. Prior to allowing FCM Customers to trade, FCMs are required to ensure and document that their FCM Customers who are not themselves Members are aware of and acknowledge this Rule and this Rulebook and Source Agency Prohibition.

* * *

Rule 3.5 – IB Customers

(a) IB Customers are subject to and required to adhere to all relevant procedures of the relevant IB, as well as the relevant Kalshi rules. Prior to allowing IB Customers to place Orders, IBs are required to ensure and document that their IB Customers who are not themselves Members are aware of and acknowledge this Rule and this Rulebook and Source Agency Prohibition.

* * *

Rule 5.1 – Prior Review of These Rules and Acceptance of Terms of Member Agreement

* * *

(b) FCM Members may not allow their FCM Customers to enter orders or otherwise engage in any Kalshi trading activity as an FCM Customer of that FCM Member unless such FCM Member has obtained certification from the FCM Customers that the FCM Customers have received, read, understood, and accepted these Rules and the Source Agency Prohibition; provided, that this Rule 5.1(b) will not apply to an FCM when submitting Block Trades on behalf of its FCM Customers that are themselves Members.

(c) IBs may not allow their IB Customers to enter orders or otherwise engage in any Kalshi trading activity as an IB Customer of that IB unless such IB has obtained certification from the IB Customers that the IB Customers have received, read, understood, and accepted these Rules and the Source Agency Prohibition; provided, that this Rule 5.1(c) will not apply to an IB when submitting Block Trades on behalf of its IB Customers that are themselves Members.

Rule 5.3 – Trading Contracts

(a) Members trade Contracts by entering Orders through Kalshi's secured channels. After logging into the secure portion of the Kalshi website, the Member will input its or its customers' Orders into the Platform.

* * *

(e) Eligible Members may execute Block Trades under the below conditions:

- a. Kalshi shall designate products in which Block Trades shall be permitted and determine the minimum quantity thresholds for such transactions. A list of products eligible for Block Trades shall be posted on the Kalshi website.
- b. Block Trades must be for at least a quantity that meets the applicable minimum size threshold. Orders may not be aggregated in order to achieve the minimum size, unless aggregated by a party listed below in (h).
- c. Each party to a Block Trade must be an Eligible Contract Participant, as defined in the Commodity Exchange Act.
- d. Block Trades shall not be executed on behalf of a customer unless that customer has directed the order to be executed as a Block Trade.
- e. The execution price of a Block Trade must be fair and reasonable given (i) its size, (ii) available market data in associated markets (including price, time, size, and volatility), (iii) the circumstances of the markets, (iv) and the circumstances of the parties to the block trade.
- f. Block Trades shall not set off any conditional orders on the central limit orderbook, or otherwise affect orders in the regular market.
- g. Unless otherwise agreed to by the counterparties to the Block Trade, seller or a broker, such as an IB or FCM (as applicable) must report each Block Trade to Kalshi within the time period and in the manner specified by Kalshi. The report must include the

contract, price, quantity of the transaction, the respective clearing members, and the time of execution. Kalshi shall publish such information in a manner distinguished from the reports of transactions in the regular market. Block trades must be reported to the Clearing House in accordance with an approved reporting method. Members involved in the execution of block trades must maintain a record of the transaction.

h. Members may be eligible to execute block trades if they are (i) a commodity trading advisor ("CTA") registered or exempt from registration under the Act; or (ii) a foreign person subject to foreign regulation performing a similar role or function to a CTA or investment advisor, provided that such person or advisor has total assets under management exceeding \$25 million and the block trade is suitable for their customers.

i. Block Trades proposed or submitted by an IB or FCM must be proposed or submitted in a manner consistent with the applicable Member Agreement.

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(a) Entry:

a. A Self-Clearing Member will enter Orders to trade Contracts by electronic transmission over the Internet. Order rate limiter functionality will cap the maximum number of orders that may be submitted to the Exchange per second (or per a specific time period expressed in seconds) per Self-Clearing Member in order to prevent a risk of harm to the Company.

b. A Self-Clearing Member will enter an Order to trade one or more Contracts by indicating to Kalshi in the manner required by Kalshi:

1. Order direction (e.g., for a Binary Contract, buy/yes or sell/no, or for a Scalar Contract, buy/long or sell/short);
2. Price at which the Self-Clearing Member wants to buy or sell the Contract; and
3. Number of Contracts the Self-Clearing Member wants to buy or sell.

c. In order to enter an Order to trade one or more Contracts, a Self-Clearing Member will be required to submit the Order to Kalshi or direct the Member's IB or FCM to submit the Order to Kalshi on such Member's behalf. Once the Order is accepted by Kalshi, Kalshi will assign to the Order an Order ID. This ID will appear next to the associated Order on the Self-Clearing Member's Order Ticket and Order History account pages. The Self-Clearing Member will be responsible for any and all Order entries confirmed for its account and accepted by Kalshi.

d. Any Self-Clearing Member submitting Orders, or any other messages directly to Kalshi, including but not limited to messages related to the cancellation or amendment of an Order, whether manually or via automated functionality, must ensure adequate controls are in place to prevent excessive messaging or other activity that may be deemed detrimental or disruptive to the Company.

* * *

Rule 5.5 – FCM Customer Orders, Cancellations, and Trading

* * *

(b) FCMs will submit an FCM Customer's Order to trade one or more Contracts by transmitting the Order to Kalshi in the manner required by Kalshi, that will include:

- a. Order information;
- b. Any other relevant identifiers, including the FCM Customer's unique account identifier, provided that for a pending Block Trade submitted to Kalshi by an FCM on behalf of an FCM Customer that is a Member of Kalshi, only such identifiers assigned to such FCM Customer by Kalshi in its capacity as a Member of Kalshi must be provided; and
- c. the FCM identifier.

* * *

Rule 5.6 – IB Customer Orders, Cancellations, and Trading

* * *

(b) IBs will submit an IB Customer's Order to trade one or more Contracts by transmitting the order to Kalshi in the manner required by Kalshi, that will include:

- a. Order information;
- b. Any other relevant identifiers, including the IB Customer's unique account identifier and the unique account identifier for the relevant Self-Clearing Member or FCM Member, provided that for a pending Block Trade submitted to Kalshi by an IB on behalf of an IB Customer that is a Member of Kalshi, only such identifiers assigned to such IB Customer by Kalshi in its capacity as a Member of Kalshi must be provided; and
- c. the IB's identifier.

* * *

Rule 5.7 – Handling of Orders

* * *

(c) No FCM or IB or employee thereof in possession of the FCM's FCM Customer's or IB's IB Customer's Order may enter into a transaction opposite such Order directly or indirectly. Notwithstanding anything to the contrary herein, nothing in these Rules prohibits an IB or FCM from proposing or submitting a Block Trade between two IB Customer or FCM Customers in accordance with the applicable Member Agreement, provided the IB or FCM does not trade for its own account or an account in which it has a proprietary interest and does not favor one IB

Customer or FCM Customer, as applicable, over another except as consistent with each IB Customer's or FCM Customer's instructions.

* * *

Rule 5.10 – Filling Orders to Trade Contracts

(a) Subject to the provisions of Rule 5.10(b) regarding Orders, the Kalshi trading system will fill all Orders to trade Contracts on an “or better” basis, except as otherwise directed by the Member submitting the Order (*e.g.*, in the case of a Block Trade). To illustrate, if a Trader places an Order to buy a Contract or Contracts at a price higher than the price of the best sell offer on the Platform, the system will fill that Order to buy at the better sell offer price(s) until all available sell offers under or equal to that buy Order's limit price are filled or until that buy order is completely filled. Likewise, if a Trader submits a sell Order at a price lower than the price of the best bid, the system will fill that sell Order at the better bid price(s) until all available bids over that sell Order's limit price are filled or that sell Order is completely filled. If an Order is only partially filled, the unfilled portion of that Order will remain in the order book as a resting order at the limit price specified. Should an opposite Order at the same price or better than the original Order subsequently be placed on the system, the unfilled portion of the original Order will be executed opposite that new Order at the original Order's limit price.

* * *

Rule 5.17 – Prohibited Transactions and Activities

* * *

(b) No Person shall enter into or attempt to enter into any non-competitive Trade on the Platform, including any accommodation Trade or any Trade that has been directly or indirectly prearranged except as allowed under these Rules (*e.g.*, in the case of a Block Trade). For example, a Trader may not agree in advance with another Trader that one of the Traders will enter an Order and the other Trader will attempt to trade against that Order by timing the submission of orders or otherwise.

* * *

Rule 6.1 – Clearance

(a) Clearing House shall serve as the clearing party to all orders matched pursuant to Chapter 5 and all Block Trades executed by Kalshi and reported to the Clearing House.

* * *

Rule 6.3(e)

...Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act subject to this Rule has occurred...