June 24, 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 – Temporary Perpetual Fee Rebate Program

Dear Sir or Madam,

KalshiEX LLC ("Kalshi" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC") that it is implementing on or after 5:00 PM ET on July 9, 2026, a Temporary Perpetual Fee Rebate Program ("Program") as set forth in Appendix A.

This Program will go into effect upon exchange notice and will remain in effect until the earlier of December 31, 2026, or a date on which Kalshi amends or terminates the Program. Appendix A contains the Program's terms.

Compliance with Core Principles

Kalshi has concluded that the Program is not inconsistent with the CEA and the CFTC's regulations. The following core principles most directly pertain to the Program: **Core Principle 2 - Compliance with Rules; Core Principle 3 - Contracts not Readily Susceptible to Manipulation; Core Principle 4 - Prevention of Market Disruption; Core Principle 7 - Availability of General Information; Core Principle 9 - Execution of Transactions; Core Principle 12 - Protection of Markets and Market Participants; Core Principle 18 - Recordkeeping; Core Principle 21 - Financial Resources.**

Kalshi Rule 3.13(f) allows Kalshi to create programs that provide incentives to Participants that encourage trading, and the Program does not change this. The Program does not impact Kalshi's ability to perform its trade practice and market surveillance obligations under the CEA. The Program also does not render the Exchange's contracts readily susceptible to manipulation. Chapter 5 of Kalshi's Rulebook includes prohibitions against fraudulent, non-competitive, unfair or abusive practices, all of which apply to trading under the Program. All references to "fees" in this filing refer to exchange trading fees, and do not include clearing, banking or any other type of fee that may from time to time be imposed by the Exchange or its clearing house partner. Kalshi staff will continue to monitor for manipulative trading, market abuse and other trading

violations, including by participants in the Program. Additionally, Kalshi's systems will continue to track Program participants' volume and trading behavior to ensure proper implementation of the Program. The effective terms of the Program will be posted on the Exchange's website and publicly available. The Program does not impact the Exchange's order execution. The eligibility criteria for the Program are set forth in Appendix A, and are non-discriminatory and designed to encourage participation in the Program amongst Kalshi's members. The increased volume and liquidity encouraged by the Program will enhance the competitiveness and efficiency of the market. The Program is anticipated to be economically sustainable. Notification of the filing is posted to Kalshi's website. Finally, the Program will not negatively impact Kalshi's satisfaction of the financial resources requirements.

The Program is public and accurate, and available to all participants. Kalshi will maintain records of all trades and payments under the Program. No opposing views to the contrary have been expressed.

Kalshi accordingly certifies that the program 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,
Richard Heaslip
Chief Regulatory Officer
KalshiEX LLC
rheaslip@kalshi.com

Enclosure:
Appendix A (Terms and Conditions)

Appendix A

Temporary Perpetual Fee Rebate Program ("Program") Terms and Conditions

Program Purpose

The purpose of this Program is to promote the adoption of Perpetual Futures Contracts ("Perps") by Self-Clearing Members ("SCMs") of the Exchange, by promoting volume and liquidity. The promotion of additional liquidity and increased price competition drives more efficient markets and benefits all participants in the marketplace.

Program Scope and Duration

The Program applies to all Perps markets on the Exchange ("Eligible Markets").

The Program will be effective upon Exchange notice, and continue until the earlier of December 31, 2026, or the date that Kalshi amends or terminates the Program. The Program's effective period may be retroactive to the self-certification filing date, in order to not disincentivize members from joining or participating on the Exchange during the pendency of the filing - provided, however, that no Rebates will be earned unless this Program goes into effect.

Eligible Participants

"Eligible Participants" are all Self-Clearing Members of Kalshi.

Program Terms

During the Program, Kalshi will issue to all Eligible Participants monthly rebate adjustments ("Rebates") of all net "taker" and "maker" fees derived from trades in Eligible Markets, such that Eligible Participants who have paid fees in Eligible Markets shall receive repayment therefor. Kalshi may convert Rebates to a daily cadence upon exchange notice. Rebates will be reduced by any applicable reduction, rebates, or incentives earned in the relevant month, such that there will not be double-payment of incentives for the same trading volume.

If the application of Kalshi's Spring 2025 Market Maker Program in conjunction with this Program would lead an Eligible Participant to receive incentive payments for Eligible Markets in excess of their fees paid for Eligible Markets, then Kalshi will adjust the total incentive payments under this Program and the Spring 2025 Market Maker Program to equal the total fees paid for the relevant markets. In other words, Kalshi will adjust payments downwards to the exact extent necessary to prevent trading conditions with net-negative (maker + taker) fees on a per-trade basis.

Rebate payments will be calculated at the end of July 2026 and thereafter run per calendar month. The Rebates shall be paid by the 15th of the following month.

Monitoring and Termination of Status:

Kalshi shall monitor trading activity and participants' performance and shall retain the right to revoke participant status if Kalshi's Chief Regulatory Officer concludes from review that a participant's participation in the program is abusive or in any way inconsistent with the purpose of the Program.

Kalshi shall keep a record of the operation of this program, and may end the Program at any time with one week's notice to all exchange participants.