

August 31, 2025

**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 – August 2025 Volume Incentive 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 September 15, 2025, a Volume Incentive Program (“Program”) as set forth in Appendix A.

For the avoidance of doubt, Kalshi hereby notifies the CFTC that Kalshi’s volume incentive program filed in October 2024, and Kalshi’s fee rebate program filed in January 2025, did not go into effect and are hereby terminated.

This Program will go into effect upon Exchange notice (conditional upon acceptance of this Rule) and will remain in effect until the earlier of September 1, 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 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 wide 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. The terms of all Program iterations will be posted on the Exchange’s website prior to implementation. Kalshi will keep records of participation in the Program. 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](mailto:rheaslip@kalshi.com)

Enclosure:  
Appendix A (Terms and Conditions)  
Confidential Appendix B (Additional Information)

## **Appendix A**

### **Volume Incentive Program (“Program”) Terms and Conditions**

#### **Program Purpose**

The purpose of this Program is to increase volume and liquidity on the central limit order book and thereby enhance pricing efficiency. More volume and liquidity on the central limit order book and more efficient pricing benefit all participants in the marketplace.

#### **Program Scope and Duration**

The Program applies to all Kalshi markets.

The Program will be effective upon Exchange notice, and continue until the earlier of September 1, 2026, or the date that Kalshi amends or terminates the Program.

#### **Eligible Participants**

“Eligible Participants” are all Kalshi members, except the following: (i) affiliates of Kalshi; (ii) members who have executed a Market Maker Agreement with Kalshi; (iii) Introducing Brokers, Futures Commission Merchants, and customers thereof when transacting via the IB or FCM.

#### **Program Terms**

##### **Volume Incentives:**

During the Program, Kalshi will identify on market pages:

1. Whether or not the market is eligible for the Program;
  - a. If eligible, a given term for which the market will be eligible for a volume incentive (“Eligible Term”), with a specified start and end date;
  - b. If eligible, a fixed per-market reward (“Volume Reward”) for the the market during the Eligible Term;
2. Future Eligible Terms and Volume Rewards planned for the market.

At the end of each Eligible Term, each Eligible Participant who traded in the market will be awarded a share of the Volume Reward proportional to that member’s Eligible Volume in the market as compared to all other Eligible Volume in the market.

“Eligible Volume” is defined as: trades made by the Eligible Participant during the Term that are executed on the central limit order book at prices between \$.03 and \$.97.

**Maximum Values of Variables:**

1. Each Eligible Term shall be no greater than 31 days.
2. In order to help avoid price distortion caused by these Volume Incentives, Volume Rewards shall be capped at, and shall never exceed, \$.005 per contract traded for each participant.

**Timing of Notice:**

The Exchange will give public notice of the relevant values for each market (Eligible Term and Volume Reward) on each market page as early as practicable. For new markets, notice shall be made upon listing or as quickly as practicable thereafter.

**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.