OMB APPROVAL	
OMB Number:	3235-0554
Expires:	May 31, 2029
Estimated average burden hours per response	31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 1-N

FORM AND AMENDMENTS FOR NOTICE OF REGISTRATION AS A NATIONAL SECURITIES EXCHANGE FOR THE SOLE PURPOSE OF TRADING SECURITY FUTURES PRODUCTS PURSUANT TO SECTION 6(g) OF THE EXCHANGE ACT

Persons who potentially are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM 1-N INSTRUCTIONS

A. GENERAL INSTRUCTIONS

1. Form 1-N is the form for notice of registration as a national securities exchange for the sole purpose of trading security futures products ("Security Futures Product Exchange") pursuant to Section 6(g) of the Securities Exchange Act of 1934 ("Exchange Act").

2. **UPDATING** - A Security Futures Product Exchange must file amendments to Form 1-N in accordance with Exchange Act Rule 6a-4.

3. **CONTACT EMPLOYEE** - The individual listed on the Execution Page (Page 1) of Form 1-N as the contact employee must be authorized to receive all contact information, communications, and mailings and is responsible for disseminating such information within the Security Futures Product Exchange's organization.

4. **FORMAT**
   - Attach an Execution Page (Page 1) with original manual signatures.
   - Please type all information.
   - Use only the current version of Form 1-N or a reproduction.

5. If the information called for by any Exhibit is available in printed form, the printed material may be filed provided it does not exceed 8 1/2 X 11 inches in size.

6. If any Exhibit required is inapplicable, a statement to that effect shall be furnished in lieu of such Exhibit.

7. An exchange that is filing Form 1-N may not satisfy the requirements to provide certain information by means of an Internet web page. All materials must be filed with the Commission in paper.

8. **WHERE TO FILE AND NUMBER OF COPIES** - Submit one original and two copies of Form 1-N to: Securities and Exchange Commission, Division of Market Regulation, Office of Market Supervision, 100 F Street NE, Washington, DC 20549.

9. **PAPERWORK REDUCTION ACT DISCLOSURE**

   - Form 1-N requires an exchange registering as a national securities exchange, for the sole purpose of trading security futures products, pursuant to Section 6(g) of the Exchange Act, to provide the Securities and Exchange Commission ("SEC" or "Commission") with certain information regarding its operation. If documents containing information satisfying the Commission's information requirements have been filed with the Commodity Futures Trading Commission, copies of such documents may be filed with the Commission. Security Futures Product Exchanges are also required to update certain information filed on Form 1-N on a periodic basis.

   - An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Sections 3(a)(1), 5, 6(a), and 23(a) of the Exchange Act authorize the Commission to collect information on this Form 1-N. *See* 15 U.S.C. §§ 78c(a)(1), 78e, 78f(a), and 78w(a).

   - Form 1-N is designed to enable the Commission to determine whether a Security Futures Product Exchange is in compliance with the Exchange Act.

   - It is estimated that an exchange will spend approximately 31 hours completing the initial application on Form 1-N pursuant to Rule 6a-4. It also is estimated that each Security Futures Product Exchange will spend approximately 15 hours to prepare each amendment to Form 1-N pursuant to Rule 6a-4.

   - Any member of the public may direct to the Commission any comments concerning the accuracy of this burden estimate and any suggestions for reducing this burden.

   - It is mandatory that an exchange seeking to operate as a national securities exchange for the sole purpose of trading security futures products file a Form 1-N with the Commission. It is also mandatory that Security Futures Product Exchanges file amendments to Form 1-N under Rule 6a-4.

   - No assurance of confidentiality is given by the Commission with respect to the responses made in Form 1-N. The public has access to the information contained in Form 1-N.

   - This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. § 3507. The applicable Privacy Act system of records is SEC-2 and the routine uses of the records are set forth at 40 FR 39255 (August 27, 1975) and 41 FR 5318 (February 5, 1976).

Form 1-N Page 1 Execution Page	**U.S. SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM AND AMENDMENTS FOR NOTICE OF REGISTRATION AS A NATIONAL SECURITIES EXCHANGE FOR THE SOLE PURPOSE OF TRADING SECURITY FUTURES PRODUCTS PURSUANT TO SECTION 6(g) OF THE EXCHANGE ACT**	Date filed (MM/DD/YY):

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of a national securities exchange would violate the federal securities laws and may result in disciplinary, administrative or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

■ APPLICATION ☐ AMENDMENT

1. State the name of the exchange: KalshiEX LLC

2. Provide the Security Futures Product Exchange's primary street address (Do not use a P.O. Box):
   416 W 13th St, Room 207
   New York, NY 10014

3. Provide the exchange's mailing address (if different):

4. Provide the business telephone and facsimile number:
   (301) 578-6285 (Telephone) N/A (Facsimile)

5. Provide the name, title and telephone number of a contact employee:
   Xavier Sottile (Name) Head of Markets (Title) (203) 752-8529 (Telephone Number)

6. Provide the name and address of counsel for the exchange:
   Sullivan & Cromwell LLP
   125 Broad St, New York, NY 10004

7. Provide the date that the exchange's fiscal year ends: December 31

8. Indicate legal status of the exchange: ☐ Corporation ☐ Sole Proprietorship ☐ Partnership
   ■ Limited Liability Company ☐ Other (specify):

If other than a sole proprietor, indicate the date and place where the exchange obtained its legal status (e.g., state where incorporated, place where partnership agreement was filed, or where the Security Futures Product Exchange entity was formed):
(a) Date (MM/DD/YY): 12/10/2019 (b) State/Country of formation: Delaware
(c) Statute under which the exchange was organized: Delaware Limited Liability Company Act (6. Del. C. § 18-101 et seq.)

EXECUTION:

The exchange consents that service of any civil action brought by or notice of any proceeding before the Securities and Exchange Commission in connection with the exchange's activities may be given by registered or certified mail or confirmed telegram to the exchange's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said exchange. The undersigned and the exchange represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date: 09/02/26 (MM/DD/YY) KalshiEX (Name of Exchange)

By: [signature] (Signature) Xavier Sottile, Head of Markets (Printed Name and Title)

Subscribed and sworn before me this 2 day of September (Month), 2026 (Year) by Rebecca Yardley (Notary Public)

My Commission expires 9/19/2029 County of New York State of New York

This page must always be completed in full with original, manual signature and notarization.
Affix notary stamp or seal where applicable.

Rebecca G. Yardley
Notary Public, State of New York
N# 01YA0041793
Qualified in New York County
Commission Expires September 19, 2029

DO NOT WRITE BELOW THIS LINE - FOR OFFICIAL USE ONLY

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM AND AMENDMENTS FOR NOTICE OF REGISTRATION AS A NATIONAL SECURITIES EXCHANGE FOR THE SOLE PURPOSE OF TRADING SECURITY FUTURES PRODUCTS PURSUANT TO SECTION 6(g) OF THE EXCHANGE ACT

OFFICIAL USE

OFFICIAL USE ONLY

EXHIBITS

File all Exhibits with: a form for notice of registration as a national securities exchange for the sole purpose of trading security futures products pursuant to Section 6(g) of the Exchange Act and Rule 6a-4, or amendments to such forms pursuant to Rule 6a-4. For each exhibit, include the name of the filing exchange, the date upon which the exhibit was filed, and the date as of which the information is accurate (if different from the date of the filing). If any Exhibit required is inapplicable, a statement to that effect shall be furnished in lieu of such Exhibit.

Exhibit A As of the latest date practicable within one (1) month of the date Form 1-N is filed, a copy of the constitution, articles of incorporation or association with all subsequent amendments, and existing by-laws or corresponding rules or instruments, whatever the name, of the filing exchange.

Exhibit B As of the latest date practicable within one (1) month of the date Form 1-N is filed, a copy of all written rulings, settled practices having the effect of rules, and interpretations of the Governing Board or other committee of the exchange in respect of any provisions of the constitution, by-laws, rules, or trading practices of the filing exchange which are not included in Exhibit A.

Exhibit C As of the latest date practicable within one (1) month of the date Form 1-N is filed, for each subsidiary or affiliate of the filing exchange that will be involved in the trading of security futures products, and for any entity with whom the exchange has a contractual or other agreement relating to the operation of an electronic trading system to be used to effect transactions in security futures products on the exchange ("System"), provide the following information:

1. Name and address of organization.
2. Form of organization (e.g., association, corporation, partnership, etc.).
3. Name of state and statute citation under which organized. Date of incorporation in present form.
4. Brief description of nature and extent of affiliation.
5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance (including the controls that will be implemented to ensure the safety of held funds or securities), or settlement of transactions in connection with operation of the System.
6. A copy of the constitution.
7. A copy of the articles of incorporation or association including all amendments.
8. A copy of existing by-laws or corresponding rules or instruments.
9. The name and title of the present officers, governors, or persons performing similar functions.
10. An indication of whether such business or organization ceased to be associated with the Security Futures Product Exchange during the previous year, and a brief statement of the reasons for termination of the association.

Exhibit D Describe the manner of operation of the System involving trading of security futures products. This description should include the following:

1. The means of access to the System.
2. Procedures governing entry and display of quotations and orders in the System.
3. Procedures governing the execution, reporting, clearance, and settlement of transactions in connection with the System.
4. Proposed fees.
5. Procedures for ensuring compliance with System usage guidelines.

**U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM AND AMENDMENTS FOR NOTICE OF REGISTRATION AS A NATIONAL SECURITIES EXCHANGE FOR THE SOLE PURPOSE OF TRADING SECURITY FUTURES PRODUCTS PURSUANT TO SECTION 6(g) OF THE EXCHANGE ACT**

OFFICIAL USE

OFFICIAL USE ONLY

6. The hours of operation of the System, and the date on which the exchange intends to commence operation of the System.

7. Attach a copy of the users' manual.

Exhibit E A list of the officers, governors, or persons performing similar functions, who presently hold or have held their offices or positions during the previous year, indicating the following for each:

1. Name.

2. Title.

3. Dates of commencement and termination of term of office or position.

4. Type of business in which each is primarily engaged.

Exhibit F This Exhibit is applicable only to filing exchanges that have one or more owners, shareholders, or partners that are not also members of the exchange and should be current as of the latest date practicable within 1 month of the date Form 1-N is filed. If the exchange is a corporation, please provide a list of each shareholder that directly owns 5% or more of a class of a voting security of the Security Futures Product Exchange. If the exchange is a partnership, please provide a list of all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of the partnership's capital. For each of the persons listed in the Exhibit F, please provide the following:

1. Full legal name.

2. Title or Status.

3. Date title or status was acquired.

4. Approximate ownership interest.

5. Whether the person has control, a term that is defined in the instructions to this Form.

Exhibit G To the extent not covered in an exchange's rules submitted under Exhibit A, describe the Security Futures Product Exchange's criteria for membership. Describe conditions under which members may be subject to suspension or termination for infractions relating to the trading of security futures products. Describe any procedures that will be involved in the suspension or termination of a member for such infractions.

Exhibit H As of the latest date practicable within 1 month of the date Form 1-N is filed, provide an alphabetical list of all members, participants, subscribers, or other users, including the following information:

1. Name.

2. If member, participant, subscriber, or other user is an individual, the name of the entity with which such individual is associated and the relationship of such individual to the entity (e.g., partner, officer, director, employee, etc.).

3. Brief description of the type of activities primarily engaged in by the member, participant, subscriber, or other user. A person shall be "primarily engaged" in an activity or function for purposes of this item when that activity or function is the one in which that person is engaged for the majority of their time. When more than one type of person at an entity engages in activities or functions, identify each type and state the number of members, participants, subscribers, or other users in each.

4. The class of membership, participation, subscription, or other access.

Exhibit I Provide a schedule of the security futures products proposed to be listed by the filing exchange, or for amendments to the Form 1-N the security futures products listed by the exchange, indicating for each the name of the issuer and a description of the security

KALSHIEX LLC

FORM 1-N EXHIBITS

Exhibit A
Organizational Documents

Pursuant to the instructions for Exhibit A of Form 1-N, KalshiEX LLC (the *"Exchange"*) hereby submits the following organizational documents, attached hereto:

1. Certificate of Good Standing, issued by the Delaware Secretary of State, dated June 26, 2025.

2. Certificate of Formation of KalshiEX LLC, filed with the Delaware Secretary of State on December 10, 2019.

3. Amended and Restated Limited Liability Company Agreement of KalshiEX LLC, dated December 15, 2019.

Exhibit B
Written Rulings, Settled Practices, and Interpretations

Attached hereto is the current version of the Exchange's Rulebook, as well as Exchange Notices relating to the Exchange Rulebook. Exhibit B does not include product-specific rules or interpretations. The Exchange will separately submit product-related rules containing listing standards, product terms and conditions and trading rules for SFPs via rule filing pursuant to Section 19(b)(7) of the Exchange Act.

Exhibit C
Subsidiaries and Affiliates

Pursuant to the instructions for Exhibit C of Form 1-N, the Exchange provides the information required by Items C.1 through C.10 for the following entities, attached hereto as separate appendices:

1. Kalshi Inc. — Parent company of the Exchange.

2. Kalshi Klear LLC — Affiliate of the Exchange providing clearing and settlement services for security futures product transactions.

3. Kalshi Prime LLC — FCM owned by Kalshi Inc. providing brokerage services for margined products.

The required organizational documents, officer lists, and descriptions of business functions for each entity are included in the attached appendices.

Exhibit C — Appendix 1: Kalshi Inc.

C.1 — Name and Address of Organization. Kalshi Inc. Principal executive office: 416 W 13th Street, New York, New York 10014. Registered office in the State of Delaware: c/o The Company Corporation, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808.

C.2 — Form of Organization. Corporation.

C.3 — State and Statute Under Which Organized; Date of Incorporation in Present Form. State: Delaware. Statute: General Corporation Law of the State of Delaware, 8 Del. C. § 101 et seq. Kalshi Inc. was originally incorporated in Delaware on November 15, 2018 under the name Kalshi Inc., and has not changed its name since. Its currently operative charter is the Amended and Restated Certificate of Incorporation filed with the Delaware Secretary of State on April 2, 2026.

C.4 — Nature and Extent of Affiliation. Kalshi Inc. is the parent company of the Exchange. KalshiEX LLC is a wholly-owned, direct subsidiary of Kalshi Inc., which owns 100% of the equity interests in the Exchange and controls the Exchange through that ownership. Kalshi Inc. is also the parent of Kalshi Klear LLC, the affiliated derivatives clearing organization that will provide clearing and settlement services for the Exchange's security futures product transactions.

C.5 — Nature and Extent of Business or Functions. Kalshi Inc. is a holding company. Its principal function is to hold the equity interests in, and to provide corporate governance and administrative support to, its operating subsidiaries, including the Exchange. Kalshi Inc. does not itself operate the Exchange's electronic trading system (the "System") or execute, report, clear, or settle transactions in security futures products. Operation of the System and the execution and reporting of transactions in security futures products are performed by KalshiEX LLC, and clearance and settlement of such transactions are performed by Kalshi Klear LLC.

C.6 — A Copy of the Constitution. Kalshi Inc. is a Delaware corporation; its governing instruments are its Certificate of Incorporation and Bylaws, which are furnished in response to Items C.7 and C.8 below. This statement is furnished in lieu of the exhibit pursuant to General Instruction 6 to Form 1-N.

C.7 — Articles of Incorporation, Including All Amendments. Attached hereto: Amended and Restated Certificate of Incorporation of Kalshi Inc., as filed with and certified by the Delaware Secretary of State on April 2, 2026.

C.8 — Existing By-Laws or Corresponding Instruments. Attached hereto: Amended and Restated Bylaws of Kalshi Inc., adopted by unanimous written consent of the Board of Directors dated December 17, 2020 and certified by the Secretary of Kalshi Inc. on December 18, 2020.

C.9 — Present Officers, Governors, or Persons Performing Similar Functions. Directors (governors): Tarek Mansour (Co-Founder and Chief Executive Officer); Luana Lopes Lara (Co-Founder and Chief Operating Officer); Alfred Lin (Sequoia Capital); Matt Huang (Paradigm); and Michael Siebel (Y Combinator / independent). Officers: Tarek Mansour, Chief Executive Officer; and Luana Lopes Lara, Chief Operating Officer and Secretary.

C.10 — Whether Ceased to be Associated During the Previous Year. Not applicable. Kalshi Inc. has not ceased to be associated with the Exchange during the previous year and continues to serve as the parent company of the Exchange.

Exhibit C — Appendix 2: Kalshi Klear LLC

C.1 — Name and Address of Organization. Kalshi Klear LLC. Principal business office: 416 W 13th Street, New York, New York 10014. Registered office in the State of Delaware: Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808.

C.2 — Form of Organization. Limited liability company.

C.3 — State and Statute Under Which Organized; Date of Incorporation in Present Form. State: Delaware. Statute: Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq. Kalshi Klear LLC was formed by the filing of its Certificate of Formation with the Delaware Secretary of State on February 7, 2023, under the name Kalshi Klear LLC, and has not changed its name since.

C.4 — Nature and Extent of Affiliation. Kalshi Klear LLC is an affiliate of the Exchange and is the clearing entity that will provide clearing and settlement services for the Exchange's security futures product transactions. Kalshi Klear LLC is a wholly-owned, direct subsidiary of Kalshi Klear Inc., which is in turn a wholly-owned, direct subsidiary of Kalshi Inc. Kalshi Inc. is the ultimate parent of both the Exchange and Kalshi Klear LLC and owns 100% of Kalshi Klear LLC indirectly, through its wholly-owned subsidiary Kalshi Klear Inc.

C.5 — Nature and Extent of Business or Functions. Kalshi Klear LLC will serve as the clearing house for security futures products traded on the Exchange, providing clearing and settlement services for such transactions. In that capacity, Kalshi Klear LLC is registered with the CFTC as a derivatives clearing organization and becomes the counterparty to cleared transactions through novation, guarantees performance of such transactions, and holds and safeguards customer funds and collateral. Kalshi Klear LLC does not operate the Exchange's electronic trading system or execute or report transactions; those functions are performed by KalshiEX LLC.

C.6 — A Copy of the Constitution. Its governing instruments are its Certificate of Formation and Limited Liability Company Agreement, which are furnished in response to Items C.7 and C.8 below. This statement is furnished in lieu of the exhibit pursuant to General Instruction 6 to Form 1-N.

C.7 — Articles of Incorporation, Including All Amendments. Attached hereto: Certificate of Formation of Kalshi Klear LLC, as filed with and certified by the Delaware Secretary of State (filed February 7, 2023), with no amendments.

C.8 — Existing By-Laws or Corresponding Instruments. Attached hereto: Limited Liability Company Operating Agreement of Kalshi Klear LLC, effective February 7, 2023.

C.9 — Present Officers, Governors, or Persons Performing Similar Functions. Directors (governors): Tarek Mansour; Luana Lopes Lara; Peter Kempthorne; Timothy McDermott; and Brian Quintenz. Officers: Tarek Mansour, Chief Executive Officer; Luana Lopes Lara, Chief Operating Officer; Rebecca Shick, Chief Financial Officer; Sudhir Jain, Chief Compliance Officer; Rick Heaslip, Chief Regulatory Officer; Udesh Jha, Chief Risk Officer; and Lior Hirschfeld, Chief Technology Officer.

C.10 — Whether Ceased to be Associated During the Previous Year. Not applicable. Kalshi Klear LLC has not ceased to be associated with the Exchange during the previous year and continues to serve as the affiliated clearing entity for the Exchange.

Exhibit C — Appendix 3: Kalshi Prime LLC

C.1 — Name and Address of Organization. Kalshi Prime LLC. Principal business office: 416 West 13th Street, New York, New York 10014. Registered office in the State of Delaware: The Company Corporation, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808.

C.2 — Form of Organization. Limited liability company.

C.3 — State and Statute Under Which Organized; Date of Incorporation in Present Form. State: Delaware. Statute: Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq. Kalshi Prime LLC was formed by the filing of its Certificate of Formation with the Delaware Secretary of State on October 23, 2025, under the name Kalshi Prime LLC, and has not changed its name since.

C.4 — Nature and Extent of Affiliation. Kalshi Prime LLC is an affiliate of the Exchange and is the Futures Commission Merchant through which customer orders in security futures products may be solicited, accepted, and carried. Kalshi Prime LLC is a wholly-owned, direct subsidiary of Kalshi Inc., which is its sole member and owns 100% of its membership interests. Kalshi Inc. is the ultimate parent of both the Exchange and Kalshi Prime LLC.

C.5 — Nature and Extent of Business or Functions. Kalshi Prime LLC will serve as a futures commission merchant (FCM) authorized to solicit and accept customer orders in security futures products for execution on the Exchange and to intermediate and carry customer positions in such products. Kalshi Prime is registered with the CFTC as an FCM and a member of NFA, and will be operating pursuant to notice registration under Section 15(b)(11) of the Exchange Act for this purpose. Kalshi Prime LLC does not operate the Exchange's electronic trading system, and does not itself perform the clearance or settlement of transactions; the System is operated by KalshiEX LLC, and clearance and settlement are performed by Kalshi Klear LLC.

C.6 — A Copy of the Constitution. Its governing instruments are its Certificate of Formation and Limited Liability Company Agreement, which are furnished in response to Items C.7 and C.8 below. This statement is furnished in lieu of the exhibit pursuant to General Instruction 6 to Form 1-N.

C.7 — Articles of Incorporation, Including All Amendments. Attached hereto: Certificate of Formation of Kalshi Prime LLC, as filed with the Delaware Secretary of State on October 23, 2025, with no amendments.

C.8 — Existing By-Laws or Corresponding Instruments. Attached hereto: Limited Liability Company Agreement of Kalshi Prime LLC, effective October 23, 2025 (Kalshi Inc. as sole member).

C.9 — Present Officers, Governors, or Persons Performing Similar Functions. Kalshi Prime LLC is managed by its sole member, Kalshi Inc. Officers: Jeffrey Bandman, Chief Executive Officer; James Michael Hill, Chief Compliance Officer; and Daihee Cho, Chief Financial Officer.

C.10 — Whether Ceased to be Associated During the Previous Year. Not applicable. Kalshi Prime LLC has not ceased to be associated with the Exchange during the previous year.

Exhibit D
Manner of Operation of the Trading System

A description of the manner of operation of the Exchange's electronic trading system, including means of access, order entry and display procedures, execution and reporting procedures, clearance and settlement procedures, proposed fees, compliance procedures, hours of operation, and intended commencement date, is attached hereto as a separate appendix.

Exhibit E
Officers and Directors

The following is a list of the officers, governors, and persons performing similar functions who presently hold or have held their offices or positions during the previous year:

Name	Title	Commencement	Primary Business
Tarek Mansour	Chief Executive Officer; Director	December 2019	Financial technology; operation of derivatives exchange
Luana Lopes Lara	Chief Operating Officer; Director	December 2019	Financial technology; operation of derivatives exchange
Tim McDermott	Director	October 2020	Retired
Peter Kempthorne	Director (Public Director)	October 2020	Professor
Brian Quintenz	Director (Public Director)	November 2021	Advisor/Director
Richard Heaslip	Chief Regulatory Officer, General Counsel	November 2024	Financial technology; operation of derivatives exchange
Sudhir Jain	Chief Compliance Officer	May 2026	Financial technology; operation of derivatives exchange
Rebecca Shick	Chief Financial Officer	May 2025	Financial technology; operation of derivatives exchange
Lior Hirschfeld	Chief Technology Officer	August 2026	Financial technology; operation of derivatives exchange
Marcus Lee	Head of Engineering	July 2023	Financial technology; operation of derivatives exchange
Xavier Sottile	Head of Markets	August 2021	Financial technology; operation of derivatives exchange

---

Exhibit F
Ownership

KalshiEX LLC is a single-member Delaware limited liability company. The sole member and 100% owner of the Exchange is Kalshi Inc. The following information is provided pursuant to the instructions for Exhibit F:

Full Legal Name	Title or Status	Date Acquired	Ownership Interest	Control

Kalshi Inc.	Sole Member	December 10, 2019	100%	Yes

The following persons hold 5% or more of the outstanding equity interests of Kalshi Inc. (the sole member of the Exchange) and therefore have an indirect ownership interest in the Exchange:

Name	Approximate Indirect Interest in Kalshi Inc.	Title	Date Acquired
[redacted]			

Exhibit G

Membership Criteria; Suspension and Termination Procedures

A description of the Exchange's criteria for membership (referred to as "Participants" under the Exchange's Rulebook), conditions under which Participants may be subject to suspension or termination, and the procedures involved in any such suspension or termination, is submitted herewith as a separate appendix.

Exhibit H

List of Members, Participants, and Subscribers

FCM

Kalshi Prime LLC

SCMs

Conic Partners LLC
Falcon Labs Ltd.
TMS Digital Assets Ltd
Flowdesk Alpha Pte Ltd
1Jane Limited
Lead Accelerating Limited
Alcedine Technologies LLC
Falcon Trading US LLC
GSR Markets Limited

Exhibit I
Schedule of Security Futures Products

Each product is a single-stock future settled in U.S. dollars, based on the common stock (or equivalent equity security) of a major U.S. issuer.

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "KALSHIEX LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE TENTH DAY OF DECEMBER, A.D. 2019, AT 6:38 O`CLOCK P.M.

CERTIFICATE OF RESIGNATION OF REGISTERED AGENT WITHOUT APPOINTMENT, FILED THE NINTH DAY OF JANUARY, A.D. 2026, AT 3:40 O`CLOCK P.M.

CERTIFICATE OF REVIVAL, FILED THE TWENTY-FIRST DAY OF AUGUST, A.D. 2026, AT 6:36 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "KALSHIEX LLC".

C. J. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

7737032 8100H
SR# 20264270941

Authentication: 205005959
Date: 09-01-26

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:38 PM 12/10/2019
FILED 06:38 PM 12/10/2019
SR 20198554436 - File Number 7745184

CERTIFICATE OF FORMATION

OF

KALSHIEX LLC

December 10, 2019

The undersigned, being an authorized person of KalshiEX LLC and desiring to form a limited liability company under the Delaware Limited Liability Company Act, Chapter 18, Title 6, Delaware Code, Section 18-101 et seq. (the "**Act .90**"), hereby certifies pursuant to Section 18-201(a) of the Act, as follows:

1. The name of the limited liability company is KalshiEX LLC.

2. The address of its registered office in the State of Delaware is: 1209 Orange Street, New Castle County, Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

This Certificate of Formation was duly executed in accordance with and is being filed pursuant to the provisions of Section 18-201 of the Act.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of KalshiEX LLC as of the date first above written.

/s/ Tarek Mansour
Name: Tarek Mansour
Title: Authorized Person

STATE OF DELAWARE CERTIFICATE OF RESIGNATION OF REGISTERED AGENT WITHOUT APPOINTMENT OF A SUCCESSOR REGISTERED AGENT

Pursuant to the provisions of Section 18-104(d) of Title 6 of the Delaware Limited Liability Company Act, the undersigned agent for service of process, in order to resign as agent without appointment of a successor agent, hereby certifies that:

1. The name of the Limited Liability Company is: KALSHIEX LLC.

2. The name of the resigning agent is THE CORPORATION TRUST COMPANY

3. That written notice of resignation was given to the affected Limited Liability Company at least 30 days prior to the filing of the certificate by mailing or delivering such notice to the Limited Liability Company at its address last known to the registered agent on December 05, 2025

4. The undersigned registered agent has submitted the last provided communications contact information to the Secretary of State as required by Section 18-104(d) of Title 6

By: THE CORPORATION TRUST COMPANY
Registered Agent

Name: /s/ Nancy Helm-Brown
Print or Type

Title: Assistant Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:40 PM 01/09/2026
FILED 03:40 PM 01/09/2026
SR 20260093994 - File Number 7737032

STATE OF DELAWARE
CERTIFICATE OF REVIVAL OF
A DELAWARE LIMITED LIABILITY COMPANY
PURSUANT TO TITLE 6, SEC. 18-1109

1. Name of the Limited Liability Company KalshiEX LLC

2. Date of the original filing with the Delaware Secretary of State:
December 10, 2019

3. The name and address of the Registered Agent is
Corporation Service Company
251 Little Falls Drive
Wilmington, DE 19808

4. (Insert any other matters the members determine to include herein).

5. This Certificate of Revival is being filed by one or more persons authorized to Execute and file the Certificate of Revival.

In witness whereof, the above name Limited Liability Company does hereby certify that the Limited Liability Company is paying all annual Taxes, penalties and interest due to the State of Delaware.

BY: Sudhir Jain
Authorized Person

Name: Sudhir Jain
Print or Type

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:36 PM 08/21/2026
FILED 06:36 PM 08/21/2026
SR 20264161806 - File Number 7737032

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

KALSHIEX LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT (this "**Agreement**") of KalshiEX LLC, a Delaware limited liability company (the "**Company**") is entered into as of the date set forth below by Kalshi Inc. (the "**Member**") and the Company.

WHEREAS, the Company was formed as a limited liability company on December 10, 2019 by the filing of a Certificate of Formation (the "**Certificate**") with the Secretary of State of the State of Delaware, pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "**Act**"); and

WHEREAS, the Member and the Company hereby agree that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member agrees as follows:

1. **Name.** The name of the Company shall be KalshiEX LLC.

2. **Member.** The name and the business address of the Member is as follows:

Name	Address
Kalshi Inc.	350 Third Street, Cambridge, MA 02142

3. **Registered Office/Registered Agent.** The address of the registered office of the Company in the State of Delaware, and the name and address of the registered agent of the Company for service of process on the Company in the State of Delaware, is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle.

4. **Certificate.** The Member and any person designated by the Member shall be an authorized person within the meaning of the Act to execute, deliver and file the Certificate, and to execute, deliver and file any amendments or restatements of the Certificate or any certificate of cancellation of the Certificate.

5. **Purpose/Powers.** The Company is formed for the object and purpose of engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing. The Company shall have the power and authority to do any and all acts necessary or convenient to or in furtherance of said purposes, including all power and authority, statutory or otherwise, possessed by, or which may be conferred upon, limited liability companies under the laws of the State of Delaware.

6. **Management.**

(a) Management of Company by Board of Directors. The Management of the Company shall be vested in a Board of Directors (collectively, the "**Board**"), the members of which shall be natural persons (the "**Directors**") appointed in accordance with clause "(b)" below. The business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Board, and the Board

shall have, and is hereby granted, the full, complete and exclusive power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company, subject only to the terms of this Agreement. Except as otherwise provided in this Agreement, no Director, acting alone or with any other Director(s), shall have the right, power or authority to bind the Company with respect to any matter except pursuant to a resolution authorizing such action that is duly adopted by the Board by the affirmative vote required with respect to such matter pursuant to this Agreement. Except as otherwise provided in this Agreement or by applicable law, no Member, in its capacity as a Member, shall have any power or authority over the business and affairs of the Company or any power or authority to act for or on behalf of, or to bind, the Company. Each Director shall enter into a Director Services Agreement with the Company, which is incorporated into this Agreement by reference.

(b) Matters for Which Member Approval is Required. In addition to approval of the Board, the following matters shall require approval of the Member. The Company shall not, and shall not enter into any commitment to (and the Board shall not authorize the Company to or to enter into any commitment to) do any of the following without the prior approval of the Member:

i. amend, modify or waive the Certificate of Formation or this Agreement;

ii. make any material change to the nature of the business conducted by the Company;

iii. issue or redeem any membership interest or admit additional Members to the Company;

iv. issue or incur any material indebtedness or pledge or grant liens or encumbrances on any material assets, except in the ordinary course of business consistent with past practice;

v. make any loan, advance, capital contribution or other investment in or to any Person, other than loans, including relocation or travel advances, to Officers and employees for amounts incurred in the ordinary course of business consistent with past practice;

vi. enter into or effect any transaction or series of related transactions involving the purchase, lease, license, exchange or other acquisition (including by merger, consolidation, acquisition of stock or acquisition of assets) by the Company of any assets and/or equity interests of any Person, other than in the ordinary course of business consistent with past practice;

vii. enter into or effect any transaction or series of related transactions involving the sale, lease, license, exchange or other disposition (including by merger, consolidation, sale of stock or sale of assets) by the Company of any material assets, other than in the ordinary course of business consistent with past practice;

viii. approve any merger, consolidation or combination of the Company with or into any other Person;

ix. establish a subsidiary or enter into any joint venture or similar business arrangement;

x. settle any material lawsuit, action, dispute or other proceeding or otherwise assume any material liability or agree to the provision of any equitable relief by the Company;

xi. initiate or consummate an initial public offering or make a public offering and sale of any membership interests or any other securities of the Company or any successor entity;

xii. initiate a bankruptcy proceeding (or consent to any involuntary bankruptcy proceeding) involving the Company

xiii. hire or terminate the Chief Executive Officer or other executive officer, change any compensation policies applicable to any such Officer, or enter into any material agreement with respect to employment, severance, consultancy or any similar agreement with any such Officer;

xiv. modify in any material respect the role or authority of, or change the composition of, the ROC; or

xv. dissolve, liquidate or terminate the Company.

(c) Board Composition. The Board shall consist of five Directors. The Board shall be comprised as follows:

i. three individuals designated by the Member in the Member's sole and absolute discretion; and

ii. two individuals designated by the Member in the Member's sole and absolute discretion, provided that each such individual shall be a "public director" as defined in the applicable guidance by the U.S. Commodity Futures Trading Commission ("**CFTC**") for the governance of a designated contract market (the "**Public Directors**").

(d) Removal; Resignation; Vacancies.

i. The Member may remove any Director at any time with or without cause, for any reason or no reason, effective upon written notice to the Chairperson.

ii. A Director may resign at any time from the Board by delivering his written resignation to the Chairperson. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board's or Company's acceptance of a resignation shall not be necessary to make it effective.

iii. Any vacancy on the Board resulting from the resignation, removal, death or disability of a Director shall be filled by the Member, with such appointment to become effective immediately upon delivery of written notice of such appointment to the Chairperson.

(e) Board Meetings.

i. Regular meetings of the Board shall be held when and as determined by the Board, at such dates and times as the Board may designate. Special meetings of the Board may be called at any time by the Chairperson and shall be called by the Chairperson at the written request of any Director who makes such request in good faith. Meetings of the Board may be held either in person or by telephone or video conference or other communication device that permits all Directors participating in the meeting to hear each other.

ii. Written notice of a meeting of the Board or any Committee stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given

to each Director by telephone, electronic mail or facsimile no fewer than three business days before the date of the meeting. Notice of any meeting may be waived in writing by any Director. Presence at a meeting shall constitute waiver of any deficiency of notice, except when a Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not called or convened in accordance with this Agreement and does not otherwise attend the meeting.

iii. The Secretary of the Company (or the Chairperson, if there is no Secretary) shall circulate to each Director an agenda for each regular meeting not less than three business days in advance of such meeting. In the case of a regular meeting, such agenda shall include a discussion of the financial reports and any other matters that a Director may reasonably request to be included on such agenda. In the case of a special meeting, the agenda for such meeting shall be established by the Chairperson and shall, if applicable, include any matters specified by the Director requesting such meeting, and shall be provided to each Director at the time such special meeting is called.

iv. The decisions and resolutions of the Board and each Committee shall be recorded in minutes, which shall state the date, time and place of the meeting (or the date of any written consent in lieu of a meeting), the Directors present at the meeting, the resolutions put to a vote (or the subject of a written consent) and the results of such voting or written consent. The minutes shall be entered in a minute book kept at the principal office of the Company and a copy of the minutes of each Board and Committee meeting shall be provided to each Director and the Member.

(f) Quorum; Manner of Acting; Majority Approval.

i. The presence in person of a number of Directors equal to a majority of the total number of Directors serving on the Board shall constitute a quorum for the conduct of business at any meeting of the Board; *provided, however*, that, in order to constitute a quorum, at least one of the Directors present in person must be a Public Director.

ii. Participation by a Director in a meeting of the Board or any Committee may be conducted by telephone or video conference or other communications device that permits all Directors participating in the meeting to hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

iii. Each Director shall have one vote on all matters submitted to the Board or any Committee of which such Director is a member. Except as otherwise set forth in this Agreement, the affirmative vote of a majority of the Directors in attendance at any meeting of the Board or any Committee at which a quorum is present shall be required to authorize any action by the Board or Committee and shall constitute the action of the Board or Committee for all purposes.

(g) Action by Written Consent. Any action of the Board or any Committee may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed unanimously by all the Directors (or all the Directors comprising the Committee, as applicable). Such consent shall have the same force and effect as a vote at a meeting where a quorum was present and may be stated as such in any document or instrument filed with the Secretary of State.

(h) Chairperson of the Board. The Board may appoint any Director to act as Chairperson of the Board ("**Chairperson**") and preside at all meetings of the Board at which such Director is present, subject to the ultimate authority of the Board to appoint an alternate presiding chairperson at any meeting. For the avoidance of doubt, a Chairperson or presiding chairperson shall not have any rights or powers

different from any other Director other than with respect to any procedural matters to the extent delegated by the Board or as expressly set forth in this Agreement.

(i) Board Committees.

i. The Board may, by resolution, designate from among the Directors one or more committees of the Board (each, a "**Committee**"), each of which shall be comprised of one or more Directors. Any such Committee, to the extent provided in the resolution forming such Committee, shall have and may exercise the authority of the Board. The Board may dissolve any Committee at any time.

ii. Except as otherwise provided in the resolution initially establishing such Committee, the presence in person of a number of Directors equal to a majority of the total number of Directors comprising the applicable Committee shall constitute a quorum for the conduct of business at any meeting of such Committee. Except as otherwise provided in the resolution adopting such Committee, actions of any Committee shall be made and determined in accordance with the provisions set forth above for actions of the Board, *mutatis mutandis*. Notice of Committee meetings shall be given to each member of the Committee in the manner provided above for meetings of the Board, *mutatis mutandis.*

iii. Notwithstanding anything to the contrary set forth in the preceding clauses "(i)" and "(ii)," the Board shall at all times have a Regulatory Oversight Committee ("**ROC**") which shall have the powers and responsibilities set forth for a ROC provided by the applicable CFTC Guidance for ROCs governing designated contract markets. The ROC shall consist exclusively of all of the Public Directors.

7. **Officers.** The Board may appoint such individuals as officers of the Company (the "**Officers**") as it deems necessary or desirable to carry on the business of the Company. The Board may delegate to such Officers such powers and authorities as the Board deems advisable. No Officer need be a Member or Director. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his successor is designated by the Board or until his earlier death, resignation or removal. Any Officer may resign at any time on written notice to the Board. Any Officer may be removed by the Board with or without cause at any time. A vacancy in any office occurring because of death, resignation, removal or otherwise, may, but need not, be filled by the Board. The initial officers of the Company shall be a Chief Executive Officer (Tarek Mansour) and Chief Operating Officer (Luana Lopes Lara), which shall have the powers and responsibilities typical of a CEO and COO, respectively.

8. **Capital Contributions.** The Member shall contribute, as its initial capital contribution to the Company, cash in the amount set forth opposite the Member's name on Exhibit A hereto. The Member may make, but shall not be required to make, additional capital contributions to the Company.

9. **Tax Status; Income and Deductions.**

(a) Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

(b) Income and Deductions. All items of income, gain, loss, deduction and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated

for federal and all relevant state income tax purposes as items of income, gain, loss, deduction and credit of the Member.

10. **Distributions.** Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Board.

11. **Dissolution.** The Company shall have perpetual existence unless it shall be dissolved, and its affairs shall have been wound up upon (a) the written consent of the Board or (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate as provided in the Act. None of the events described in Section 18-304 of the Act shall cause the Member to cease to be the Member of the Company.

12. **Assignments.** The Member may assign its limited liability company interest, to any person, which person shall become a Member upon the filing of the instrument of assignment with the records of the Company.

13. **Amendments.** This Agreement may be amended or restated from time to time by the Board, with the written consent of the Member, or by the Member.

14. **Liability; Exculpation; Indemnification.**

(a) Covered Persons. As used herein, the term "Covered Person" shall mean (i) each Member; (ii) each officer, director, shareholder, partner, member, affiliate, employee, agent or representative of each Member, and each of their affiliates; and (iii) each Director, Officer, employee, agent or representative of the Company.

(b) Exculpation of Covered Persons. No Covered Person shall be liable to the Company or any Member or any affiliate of a Member for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in his or its capacity as a Covered Person, so long as such action or omission does not constitute fraud, gross negligence, willful misconduct or a breach or violation of this Agreement or any Director Services Agreement by such Covered Person.

(c) Liabilities and Duties of Covered Persons. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by applicable law, and in doing so, acknowledges and agrees that the duties and obligations of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement, including, in the case of Directors, the Director Services Agreements. The provisions of this Agreement, including any Director Services Agreements, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(d) Indemnification. To the fullest extent permitted by the Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement, only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (other than in connection with any claims brought by the Company) (collectively, "**Losses**") to which such

Covered Person may become subject by reason of: any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company in connection with the business of the Company; or such Covered Person being or acting in connection with the business of the Company as a Member, a Director or an Officer, or that such Covered Person is or was serving at the request of the Company as a member, manager, partner, director, officer, employee or agent of any other Person, in each case, provided that (x) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and within the scope of such Covered Person's authority conferred on him or it by the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his or its conduct was unlawful, and (y) such Covered Person's conduct did not constitute fraud, gross negligence, willful misconduct or a breach or violation of this Agreement, including any Director Services Agreement, in each case, as determined by a final, non-appealable order of a court of competent jurisdiction. In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful, or that the Covered Person's conduct constituted fraud, gross negligence, willful misconduct or a breach or violation of this Agreement, including any Director Services Agreement, by such Covered Person. The indemnification provided herein shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions hereof shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification hereunder and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person. Notwithstanding anything contained herein to the contrary, any indemnity by the Company shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional capital contributions to help satisfy such indemnity by the Company.

(e) D&O Insurance. To the extent available on commercially reasonable terms, the Company may (but shall not be required to) purchase, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Board may determine. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses.

15. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

16. **Entire Agreement**. This Agreement, together with the Certificate of Formation, Director Services Agreements and all Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

17. **Severability**. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that

the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Operating Agreement as of the date listed below.

MEMBER:

KALSHI INC.

By: Tarek Mansour

Name: Tarek Mansour

Title: Chief Executive Officer

Email: tarek@kalshi.com

Date: 12 / 15 / 2019

COMPANY:

KALSHIEX LLC

By: Tarek Mansour

Name: Tarek Mansour

Title: Chief Executive Officer

Email: tarek@kalshi.com

Date: 12 / 15 / 2019

EXHIBIT A

CAPITAL CONTRIBUTIONS

MEMBER	INITIAL CAPITAL CONTRIBUTION
[redacted]	

KalshiEX LLC
Rulebook

Version: 1.29

CHAPTER 1 DEFINITIONS 6
CHAPTER 2 MARKET GOVERNANCE 12
RULE 2.1 OWNERSHIP 12
RULE 2.2 BOARD OF DIRECTORS 12
RULE 2.3 OFFICERS 14
RULE 2.4 RESTRICTIONS ON WHO MAY BE MEMBERS OF THE BOARD, MEMBERS OF COMMITTEES , OR TEN PERCENT OR GREATER OWNERS 14
RULE 2.5 COMMITTEES AND SUBCOMMITTEES 16
RULE 2.6 REGULATORY OVERSIGHT COMMITTEE 16
RULE 2.7 DISCIPLINARY PANEL, APPEALS COMMITTEE, AND OUTCOME REVIEW COMMITTEE 17
RULE 2.8 EMERGENCY RULES 18
RULE 2.9 VOTING BY INTERESTED BOARD MEMBERS 20
RULE 2.10 INDEMNIFICATION OF DIRECTORS, OFFICERS, AND OTHERS 20
RULE 2.11 PROHIBITION ON USE OF MATERIAL, NON-PUBLIC INFORMATION 21
RULE 2.12 LIMITATION ON TRADING BY AFFILIATES 22
RULE 2.13 CONSENT TO JURISDICTION 23
RULE 2.14 RECORDKEEPING 23
RULE 2.15 INFORMATION-SHARING AGREEMENTS 24
RULE 2.16 RECORDKEEPING AND REPORTING REQUIREMENTS 24
RULE 2.17 PUBLIC INFORMATION 25
CHAPTER 3 MEMBERS AND PARTICIPANTS 25
RULE 3.1 SELF-CLEARING MEMBERS - APPLICATIONS, AGREEMENTS, ELIGIBILITY CRITERIA, CLASSIFICATIONS, AND PRIVILEGES 25
RULE 3.2 FCMs 28
RULE 3.3 FCM CUSTOMERS 29
RULE 3.4 INTRODUCING BROKERS 30
RULE 3.5 IB CUSTOMERS 31
RULE 3.6 OBLIGATIONS APPLICABLE TO ALL PARTICIPANTS 32
RULE 3.7 OBLIGATIONS APPLICABLE TO ALL MEMBERS 33
RULE 3.8 FCM OBLIGATIONS 34
RULE 3.9 IB OBLIGATIONS 36
RULE 3.10 AUTHORIZED TRADERS 38
RULE 3.11 REJECTION OF APPLICANT AND LIMITATIONS OF TRADING PRIVILEGES 38
RULE 3.12 COMMUNICATIONS BETWEEN KALSHI AND MEMBERS 39
RULE 3.13 DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS 39
CHAPTER 4 MARKET MAKERS 40

RULE 4.1 ELIGIBILITY TO BE DESIGNATED AS A MARKET MAKER 40
RULE 4.2 DESIGNATION AS A MARKET MAKER 41
RULE 4.3 MARKET MAKER BENEFITS 41
RULE 4.4 MARKET MAKER OBLIGATIONS 41
RULE 4.5 MARKET MAKER POSITION ACCOUNTABILITY LEVELS 41
CHAPTER 5 METHOD FOR MEMBERS TO TRADE CONTRACTS 42
RULE 5.1 PRIOR REVIEW OF THESE RULES AND ACCEPTANCE OF TERMS OF MEMBER AGREEMENT 42
RULE 5.2 SELF-CLEARING MEMBER ACCESS TO KALSHI 42
RULE 5.3 TRADING CONTRACTS 43
RULE 5.4 SELF-CLEARING MEMBER ORDER AND CANCELLATION 46
RULE 5.5 FCM CUSTOMER ORDERS, CANCELLATIONS, AND TRADING 47
RULE 5.6 IB CUSTOMER ORDERS, CANCELLATIONS, AND TRADING 48
RULE 5.7 HANDLING OF ORDERS 49
RULE 5.8 DISPUTED ORDERS 49
RULE 5.9 PRIORITY OF ORDERS 50
RULE 5.10 FILLING ORDERS TO TRADE CONTRACTS 50
RULE 5.11 TRADE CANCELLATIONS 51
RULE 5.12 INVALIDATION OF ORDERS AND TRADES UPON SUSPENSION OR REVOCATION OF FCM STATUS 52
RULE 5.13 RECORDKEEPING OF FCM CUSTOMERS' ORDERS 53
RULE 5.14 RECORDKEEPING OF IB CUSTOMERS' ORDERS 53
RULE 5.15 VIEWING THE MARKET AND EXECUTED ORDERS 53
RULE 5.16 HOURS FOR TRADING CONTRACTS 53
RULE 5.17 PROHIBITED TRANSACTIONS AND ACTIVITIES 53
RULE 5.18 POSITION ACCOUNTABILITY 57
RULE 5.19 POSITION LIMITS 57
CHAPTER 6 CLEARING AND SETTLING CONTRACT TRADES, SETTLEMENT, AND WITHDRAWAL REQUESTS 58
RULE 6.1 CLEARANCE 58
RULE 6.2 SETTLING CONTRACT TRADES 59
RULE 6.3 SETTLEMENT 59
RULE 6.4 SETTLING MEMBER WITHDRAWAL REQUESTS 61
CHAPTER 7 MARKET OUTCOME REVIEW AND ADJUSTMENTS NECESSITATED BY MATERIAL CHANGES IN THE UNDERLYING 61
RULE 7.1 THE MARKET OUTCOME REVIEW PROCESS 61
RULE 7.2 CONTRACT MODIFICATIONS 62
CHAPTER 8 INVESTMENT OF PARTICIPANT FUNDS 62

RULE 8.1 INVESTMENT OF PARTICIPANT FUNDS 62
CHAPTER 9 DISCIPLINE AND RULE ENFORCEMENT 63
RULE 9.1 MONITORING THE MARKET 63
RULE 9.2 INVESTIGATIONS, HEARINGS, AND APPEALS 63
RULE 9.3 SETTLEMENT OF INVESTIGATIONS 67
RULE 9.4 NOTICE AND PUBLICATION OF DISCIPLINARY ACTION 68
RULE 9.5 PENALTIES 68
RULE 9.6 SUMMARY SUSPENSION 69
RULE 9.7 REPRESENTATION BY COUNSEL 70
RULE 9.8 REPORTING VIOLATIONS TO THE COMMISSION 70
CHAPTER 10 - ARBITRATION 71
RULE 10.1 GENERAL 71
RULE 10.2 FAIR AND EQUITABLE ARBITRATION PROCEDURES 71
RULE 10.3 WITHDRAWAL OF ARBITRATION CLAIM 72
RULE 10.4 PENALTIES 73
RULE 10.5 ARBITRATION PANEL 73
CHAPTER 11 LIMITATION OF LIABILITY; TIME PERIOD IN WHICH TO BRING ACTIONS; GOVERNING LAW 74
RULE 11.1 PROPERTY RIGHTS 74
RULE 11.2 SIGNATURES 75
RULE 11.3 LIMITATION OF LIABILITY 75
CHAPTER 12 COMMISSION REGULATIONS THAT HAVE BEEN ADAPTED TO BE PART OF THE RULES 76
RULE 12.1 ACTIVITIES OF SELF-REGULATORY ORGANIZATION EMPLOYEES AND GOVERNING MEMBERS WHO POSSESS MATERIAL, NON-PUBLIC INFORMATION (ADAPTED FROM COMMISSION REGULATION 1.59) 76
RULE 12.2 SERVICE ON SELF-REGULATORY ORGANIZATION GOVERNING BOARDS OR COMMITTEES BY PERSONS WITH DISCIPLINARY HISTORIES (ADAPTED FROM COMMISSION REGULATION 1.63) 78
RULE 12.3 VOTING BY INTERESTED MEMBERS OF SELF-REGULATORY ORGANIZATION GOVERNING BOARDS AND VARIOUS COMMITTEES (ADAPTED FROM COMMISSION REGULATION 1.69) 79
CHAPTER 13 TERMS OF CONTRACTS TRADED ON KALSHI 81
RULE 13.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS 81

CHAPTER 1 DEFINITIONS

When used in this Rulebook the following terms shall have the respective meanings as follows:

"Affiliate" means, with respect to any Person, any Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with, such other Person.

"Anti-Money Laundering" or "AML" means all laws, regulations and guidance relating to the prevention of money-laundering and terrorist financing, including without limitation, the Bank Secrecy Act, the PATRIOT Act, and all regulations and orders issued by the U.S. Department of the Treasury or the CFTC.

"Appeal Committee" means a committee of the Board to consider appeals under Chapter 9 .

"Applicable Law" means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or self-regulatory authority applicable to such Person, including the CEA and CFTC Regulations, and state regulations where applicable.

"Authorized Trader" means a natural person who is either employed by or is an agent of a Member and who is authorized by the Exchange as an Authorized Trader in accordance with Chapter 3.

"Binary Contract" means a Contract that typically settles with two potential Market Outcomes (typically YES or NO).

"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.

"Board" means the Board of Directors of Kalshi, which manages the Company and is constituted from time to time in accordance with the Operating Agreement.

"CFTC" or "Commission" means the U.S. Commodity Futures Trading Commission or any successor regulatory body.

"CFTC Regulations" means the rules and regulations promulgated by the CFTC, as amended.

"Clearing House" means any clearing house registered with the CFTC as a Derivatives Clearing Organization ("DCO") that the Exchange designates to provide clearing services with respect to any or all Contracts. To the extent that the Exchange designates multiple DCOs to provide clearing services at any given time, the term Clearing House shall refer to any DCO designated to provide such services with respect to the Contract in question.

"Commodity Exchange Act" or "CEA" means the Commodity Exchange Act, as amended from time to time.

"Contract" means any contract, agreement, or transaction approved for trading on Kalshi pursuant to these Rules.

"Contract Market" has the meaning set forth in CFTC Regulation 1.3.

"Contract Specifications" means, with respect to any Contract, the rules or other trading protocols containing specifications for such Contract, as adopted, amended, supplemented or otherwise modified from time to time by the Company.

"Customer Due Diligence" or "CDD" means the ongoing monitoring and documentation related to each Member's activities and risk profile in accordance with Applicable Laws.

"Customer" or "Customer Funds" have the meanings set forth in CFTC Regulation 1.3.

"Derivatives Clearing Organization" has the meaning set forth in Section 1a(15) of the CEA.

"Director" means any member of the Board.

"Disciplinary Panel" means the panel appointed by the Board at the recommendation of the Chief Compliance Officer to act in an adjudicative role and fulfill various adjudicative responsibilities and duties described in Chapter 9.

"Emergency" means the occurrences or circumstances which, in the opinion of the Board, require immediate action, and which threaten, or may threaten, the fair and orderly trading in, or the settlement or integrity of, any Contract, including, without limitation, the following:

(1) any activity that manipulates or attempts to manipulate a Contract on Kalshi
(2) any circumstance that may materially affect the performance of a Contract, including failure to clear and any failure of the payment systems;
(3) any action taken by any domestic or foreign regulatory, self-regulatory, judicial, arbitral, or governmental (whether national, state or municipal) or quasi-governmental authority, or any agency, department, instrumentality, or sub-division thereof; or other Person exercising, or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or any other Contract Market, Derivatives Clearing Organization, board of trade, or other exchange or trade association (foreign or domestic) that may have a direct impact on trading on Kalshi or the settlement legality or enforceability of any Contract;
(4) any actual, attempted or threatened corner, squeeze, congestion, manipulative activity or undue concentration of positions in a Contract;

(5) any circumstance that may have a severe, adverse effect upon the functions and facilities of Kalshi, including, but not limited to, acts of God, fire, flood or other natural disasters, bomb threats, acts of terrorism or war, severely inclement weather, or failure or malfunction of all or a portion of the Kalshi Platform, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the Internet;
(6) the bankruptcy or insolvency of any Derivatives Clearing Organization or the imposition of any injunction or other restraint by any government agency, clearing house, court or arbitrator upon a Derivatives Clearing Organization which may affect the ability of a Derivatives Clearing Organization to trade in or perform on a Contract;
(7) any circumstance in which it appears to the Board that a Derivatives Clearing Organization or any other Person:
(i) has failed to perform on a Contract;
(ii) is insolvent; or
(iii) is in a financial or operational condition or is conducting business such that the Derivatives Clearing Organization or Person cannot be permitted to continue in business without jeopardizing the safety of FCM Customer funds, Members, Kalshi or the Derivatives Clearing Organization;
(8) any circumstance which may have a material impact on the reliability or transparency of the Underlying related to a Contract; or
(9) any other unusual, unforeseeable or adverse circumstance as determined by the Company.

"Expiration" means the time on the Expiration Date established pursuant to these Rules at which a Contract expires and the Expiration Value of that Contract is determined.

"Expiration Date" means the date established by these Rules on which the Expiration Value of each Contract is determined.

"Expiration Value" means the rate, level, amount, measure, or other value of the Underlying at Expiration.

"FCM" means a Person that is registered with the Commission as a futures commission merchant that has entered into an FCM Member Agreement with Kalshi and is authorized by Kalshi to intermediate Customer Orders on Kalshi and clear the resulting contracts at the Clearing House.

"FCM Customer" means a Customer of an FCM Member that trades on Kalshi according to the procedures of the FCM Member and these Rules.

"FCM Customer Account" means a Member Account established and maintained by the Clearing House for an FCM for its FCM Customers.

“Fully Collateralized Contract” means a Contract entered into by a Member maintaining sufficient Margin with the Clearing House to fully collateralize the obligation of the Member to the Clearing House associated with the Contract.

“Government Agency” means any governmental entity (including the United States, a State, or a foreign government).

“Introducing Broker” or “IB” means a Person that has entered into an IB Member Agreement with Kalshi and is authorized by Kalshi to intermediate Customer Orders on Kalshi and is either a registered (i) Introducing Broker that may solicit or accept Orders from IB Customers for execution on a Platform and then routes those orders for clearing or (ii) futures commission merchant engaged in such activity but not clearing any such resulting contracts (i.e., a futures commission merchant acting solely in an IB capacity).

“IB Customer” means a Customer of an IB that is also a Self-Clearing Member or clearing through an FCM Member and that trades on Kalshi according to the procedures of the IB Member and these Rules.

“Kalshi” or “Company” means KalshiEX LLC, or any successor thereto.

“Kalshi Account” means an account established with Clearing House for the purpose of trading contracts on Kalshi.

“Know Your Customer” or “KYC” means the policies and procedures required to obtain and retain a record of the essential facts concerning a Participant.

“Market Maker” means a Member that is designated as a Market Maker and granted certain privileges in exchange for maintaining certain requirements as set forth in Chapter 4 of these Rules.

“Market Outcome” means the result of the Contract. For a Binary Contract, if the Expiration Value is encompassed within the Payout Criterion, then the “Market Outcome” is YES. Otherwise, the “Market Outcome” is NO, unless otherwise specified in the contract terms. For a Scalar Contract, the “Market Outcome” will be one of three or more options, as detailed by the Contract terms.

“Material Relationship” has the meaning attributed to such term in Rule 2.2(g).

“Member” means an FCM, IB, and/or a Self-Clearing Member.

“Member Account” means an account carried by Clearing House on behalf of a Member.

"Member Agreement" means the agreement between the Company and any Person that the Person must agree to prior to the Person becoming a Member (FCMs, IBs, and Self-Clearing Members each have a specific Member Agreement).

"NFA" means the National Futures Association or any successor regulatory body.

"Officer" has the meaning attributed to such term in Rule 2.3.

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

"Outcome Review Committee" means a committee of the Board to determine Market Outcomes in accordance with Chapter 7.

"Oversight Panel" means any panel, or any subcommittee thereof, authorized by Kalshi to recommend or establish policies or procedures with respect to Kalshi's surveillance, compliance, rule enforcement, or disciplinary responsibilities.

"Participant" means a Self-Clearing Member, an FCM, an IB, an FCM Customer, and/or an IB Customer.

"Payout Criterion" of a Contract means the Expiration Value or set of Expiration Values that will cause that Contract to pay a Settlement Value (or proportion thereof) to positionholders. The holder of a position in a Contract that receives a Settlement Value (or proportion thereof) is considered to be "in-the-money" while the holder of a position in a Contract that does not receive a Settlement Value is considered to be "out-of-the-money". For a Binary Contract, the Payout Criterion defines the Expiration Value(s) that will cause a Settlement Value to be paid to the holder of a long position in such Contract, or as specified in a Contract's terms and conditions. For a Scalar Contract, the Payout Criterion will determine the proportion of the Settlement Value to be distributed to holders of long and short positions.

"Person" means an entity as defined in Section 1a(38) of the CEA and in CFTC Regulation 1.3.

"Platform" means the Kalshi electronic trade execution system that is used for trading Contracts, including any licensed software that is a part thereof from time to time, and any successor electronic trading system thereto.

"Position Accountability Level" means the level of loss that can be incurred as a result of a position in a Contract that is held or controlled by a Member, above which Kalshi may impose restrictions or obligations on the Member as set forth in Chapter 4 and Chapter 5.

“Position Limit” means the maximum loss that can be incurred as a result of a position in a Contract that is allowed to be held or controlled by one Member or FCM Customer as prescribed by Kalshi and/or the Commission.

“Public Director” means an individual with the qualifications set forth in Rule 2.2(g).

“Regulatory Agency” means any governmental or self-regulatory authority applicable to Kalshi, including the CFTC and applicable foreign regulators.

“Regulatory Oversight Committee” means the committee of the Board constituted in accordance with Rule 2.6.

“Rulebook” or “Rules” means the Kalshi Rulebook, interpretations, orders, resolutions, advisories, notices, statements of policy, decisions, manuals, and directives of the Company or Clearing House.

“Scalar Contract” means a Contract that has three or more potential Market Outcomes and can result in a payout to both counterparties to the contract.

“Self-Clearing Member” means a Person, other than an FCM, that has entered into the Self-Clearing Member agreement with Kalshi or an FCM Member clearing for its own proprietary account (as defined by CFTC Regulation 1.3).

“Self-Clearing Member Account” means a Member Account established and maintained by Clearing House for a Self-Clearing Member for itself, which includes a Member Account for an FCM Member clearing for its proprietary account (as defined by CFTC Regulation 1.3).

“Self-Regulatory Organization” shall, unless otherwise provided, have the meaning set forth in CFTC Regulation § 1.3(ee) and, in addition, shall include a Contract Market, Derivatives Clearing Organization, and registered futures association.

“Settlement” means payment to Traders who have the right to receive money pursuant to a Contract, held until Expiration.

“Settlement Date” means the date on which Settlement occurs.

“Settlement Value” means the amount which the holder of a Contract may receive for a Contract held until Expiration.

“Source Agency” means the agency that publishes the Underlying and/or Expiration Value for any Contract.

"Source Agency Prohibition" means the list of Source Agencies which may implicate trading prohibitions under Chapter 5 of these Rules such as if a Trader has access to material non-public information or is a decision maker. The particular trading violations are set forth in detail in Chapter 5.

"Sub-Account" means a distinct account segment maintained by a Self-Clearing Member at Clearinghouse, each with a unique identification code for the separate recording of details of Transactions based on the manner in which the Transactions were executed (*e.g.*, through a particular Introducing Broker or Authorized Trader), for which margin and collateral are calculated separately.

"Trade" or "Transaction" means any purchase or sale of any Contract on Kalshi, either directly or indirectly.

"Trader" means an IB Customer, FCM Customer, a Self-Clearing Member, IB, and/or an FCM that is trading on a Platform through one of the permitted types of accounts specified in these Rules.

"Underlying" means the index, rate, risk, measure, instrument, differential, indicator, value, contingency, occurrence, or extent of an occurrence the Expiration Value of which determines whether a Contract is in-the-money.

CHAPTER 2 MARKET GOVERNANCE

RULE 2.1 OWNERSHIP

KalshiEX LLC ("Kalshi" or the "Company") is a Delaware limited liability company. The management and operation of Kalshi is governed by the Operating Agreement and the Rules. Member status does not confer any equity interest or voting rights in the Company.

RULE 2.2 BOARD OF DIRECTORS

The Board has the power to manage and direct Kalshi including but not limited to the power to define the standards for membership in Kalshi and the power to amend, adopt, or repeal these Rules, and the power to oversee the business conduct of Participants and impose penalties for violation of these Rules.

(a) The Board shall manage the day to day business operations of the Company. The Board has the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions and actions of standing committees or special committees of the Board or any panel of the Officers related to the day to day business operations of the Company.

(b) The chief executive officer of Kalshi shall serve as chairman of the Board.

(c) Any authority or discretion by the Rules vested in any Officer or delegated to any committee or subcommittee shall not be construed to deprive the Board of such authority or discretion and, in the event of a conflict, the determination of the matter by the Board shall prevail. This does not apply to the Outcome Review Committee.

(d) A majority of the Directors serving on the Board, including at least one Public Director, shall constitute a quorum for the transaction of business of the Board. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting, and the Board may act only by the decision of a majority of the Directors constituting a quorum of the Board by vote at a meeting, by unanimous written consent without a meeting, or as otherwise set forth in the Operating Agreement.

(e) The Board shall comprise the number of Directors set forth in the Operating Agreement and shall include Public Directors as no less than 35% of the Board, at all times. Each Director (including Public Directors) shall be appointed in accordance with the Operating Agreement and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.

(f) Each Director is entitled to indemnification pursuant to the Operating Agreement with respect to matters relating to the Company.

(g) To qualify as a Public Director, an individual must be found, by the Board and on the record, to have no Material Relationship, as defined below, with the Company. The Board must make such a finding at the time the Public Director is elected and as often as necessary in light of all circumstances relevant to such Public Director, but in no case less than annually. A Material Relationship is one that reasonably could affect the independent judgment or decision-making of the Director. The Board need not consider previous service as a Director of the Company to constitute a Material Relationship. A Director shall be considered to have a Material Relationship with the Company if any of the following circumstances exist or have existed within the past year:

    (1) Such Director is or was an Officer or an employee of the Company, or an officer or an employee of an Affiliate of the Company;
    (2) Such Director is or was a Participants, or an officer or director of a Participants; or
    (3) Such Director, or a firm with which the Director is an officer, director, or partner, receives more than $100,000 in combined annual payments from Kalshi, or any Affiliate thereof, for legal, accounting, or consulting services.

(h) If any immediate family of a Director are found to have a Material Relationship, then such Material Relationship will be determined to apply to the Director.

(i) The Board shall have procedures, as may be adopted by the Board from time to time, to remove a Director where the conduct of such Director is likely to be prejudicial to the sound and prudent management of the Company.

(j) The Board shall review its performance and that of its individual directors annually.

RULE 2.3 OFFICERS

(a) The Board shall appoint a Chief Executive Officer, Chief Operating Officer, Chief Compliance Officer, and other such officers of Kalshi as it may deem necessary or appropriate from time to time (collectively, the "Officers").

(b) Any Officer may also be a director, officer, partner or employee of the Company or of any of its Affiliates, subject to disclosure and resolution of conflicts of interest.

(c) The Officers shall have such powers and duties in the management of the Company as the Board may prescribe from time to time, subject to any limitations set forth in the Operating Agreement.

(d) Each Officer is entitled to indemnification pursuant to the Operating Agreement with respect to matters relating to the Company.

RULE 2.4 RESTRICTIONS ON WHO MAY BE MEMBERS OF THE BOARD, MEMBERS OF COMMITTEES , OR TEN PERCENT OR GREATER OWNERS

(a) An individual may not serve as a Director or Officer, serve on a committee or subcommittee established by the Board, including the Disciplinary Panel, or hold a 10% or greater ownership interest in the Company, if the individual:

(1) Within the prior three years has been found, by a final decision of a court of competent jurisdiction, an administrative law judge, the CFTC, or any Self-Regulatory Organization, to have committed a disciplinary offense;
(2) Within the prior three years has entered into a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;
(3) Is currently suspended from trading on a Designated Contract Market or a Swap Execution Facility, is suspended or expelled from membership in a Self-Regulatory Organization, is serving any sentence of probation, or owes any portion of a fine or penalty imposed pursuant to either: a finding by final decision of a court of competent jurisdiction, an administrative law judge, the CFTC or any Self-Regulatory Organization that such person committed a disciplinary offense; or

a settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;

(4) Is currently subject to an agreement with the CFTC or Self-Regulatory Organization not to apply for registration with the CFTC or for membership in the Self-Regulatory Organization;

(5) Is currently, or within the past three years has been, subject to a revocation or suspension of registration by the CFTC, or has been convicted within the past three years of any of the felonies listed in Section 8a(2)(D)(ii) through (iv) of the CEA;

(6) Is currently subject to a denial, suspension or disqualification from serving on a disciplinary panel, arbitration panel or governing board of any self-regulatory organization as that term is defined in Section 3(a)(26) of the Securities Exchange Act of 1934; or

(7) Is subject to a statutory disqualification pursuant to Section 8a(2) of the CEA.

For purposes of this Rule 2.4(a), the terms "disciplinary offense," "final decision" and "settlement agreement" have the meaning given those terms in CFTC Regulation 1.63(a).

(b) Any Director, Officer, member of a committee established by the Board and any individual nominated to serve in any such role, shall immediately notify the Chief Executive Officer if such individual is subject to one or more of the criteria in Rule 2.4(a). Prior to nomination to the Board, each individual shall certify that he or she is not disqualified pursuant to Rule 2.4(a). Upon appointment, each Director, Officer, and a member of a committee shall provide to the Company, where applicable, changes in registration information within 30 days and certification of compliance accordingly. The Company shall verify information supporting Board compliance with eligibility criteria.

(c) To serve as a Director, an individual must possess the ability to contribute to the effective oversight and management of the Company, taking into account the needs of the Company and such factors as the individual's experience, perspective, skills and knowledge of the industry in which the Company operates.

(d) A Director or Officer must meet any qualifications set forth from time to time in the Operating Agreement and these Rules.

(e) An individual may not serve on any Disciplinary Panel, arbitration panel, or the Appeals Committee during any proceeding affecting or concerning such individual, to be determined in a reasonable manner by the Company.

(f) If the Company determines that an individual subject to this Rule 2.4 no longer meets the criteria set forth in Rule 2.4(a), the Company shall inform the CFTC of such determination. The Company shall provide to the CFTC, upon request, an individual's certification of compliance with the criteria set forth in Rule 2.4(a).

RULE 2.5 COMMITTEES AND SUBCOMMITTEES

(a) The Board may create, appoint Directors to serve on, and delegate powers to, committees and subcommittees. There shall be a Regulatory Oversight Committee, Disciplinary Panel, Outcome Review Committee, and Appeals Committee. The Board shall designate the chairperson of each such committee.

(b) Each committee and subcommittee shall assist in the supervision, management and control of the affairs of the Company within its particular area of responsibility, subject to the authority of the Board.

(c) Subject to the authority of the Board, each committee and subcommittee shall determine the manner and form in which its proceedings shall be conducted. A majority of the members serving on a committee or subcommittee, including at least one Public Director, shall constitute a quorum for the transaction of business of a committee or subcommittee. Each committee and subcommittee may act only by the decision of a quorum, by vote at a meeting or by unanimous written consent without a meeting.

RULE 2.6 REGULATORY OVERSIGHT COMMITTEE

(a) The Regulatory Oversight Committee shall be a standing committee of the Board consisting of only Public Directors, as appointed from time to time. No less than two Public Directors shall serve on the Regulatory Oversight Committee.

(b) Each member of the Regulatory Oversight Committee shall serve for a term of one calendar year from the date of his or her appointment or for the remainder of his or her term as a Public Director, and until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Regulatory Oversight Committee or as a Public Director. A member of the Regulatory Oversight Committee may serve multiple terms.

(c) The Regulatory Oversight Committee shall oversee the Company's regulatory program on behalf of the Board. The Board shall delegate sufficient authority, dedicate sufficient resources, and allow sufficient time for the Regulatory Oversight Committee to fulfill its mandate. The Regulatory Oversight Committee shall make such recommendations to the Board that will, in its judgment, best promote the interests of the Company. The Regulatory Oversight Committee shall also have such other powers and perform such other duties as set forth in the Rules and as the Board may delegate to it from time to time.

(d) The Regulatory Oversight Committee shall appoint individuals to the Disciplinary Panel in accordance with these Rules, Applicable Law and the composition requirements of the Disciplinary Panel. The Committee shall appoint at least one person who would not be disqualified from serving as

a Public Director.

(e) The Regulatory Oversight Committee shall prepare an annual report that assesses the Company's self-regulatory program for the Board and the CFTC. The annual report sets forth the regulatory program's expenses, describes its staffing and structure, catalogues disciplinary actions taken during the year, and reviews the performance of the Disciplinary Panel, as provided in Exhibit B to Part 38 of the CFTC Regulations

(f) Without limiting the generality of the foregoing, the Regulatory Oversight Committee shall have the authority to:

(1) Monitor the regulatory program of the Company for sufficiency, effectiveness, and independence;
(2) Oversee all facets of the regulatory program, including trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to Participants (including ensuring compliance with financial integrity, financial reporting, sales practice, recordkeeping, and other requirements); and the conduct of investigations;
(3) Review the size and allocation of the regulatory budget and resources; and the number, hiring, termination, and compensation of regulatory personnel;
(4) Supervise the Chief Compliance Officer of the Company, who will report directly to the Regulatory Oversight Committee;
(5) Recommend changes that would ensure fair, vigorous, and effective regulation; and
(6) Review all regulatory proposals prior to implementation and advise the Board as to whether and how such changes may impact regulation.

RULE 2.7 DISCIPLINARY PANEL, APPEALS COMMITTEE, AND OUTCOME REVIEW COMMITTEE

(a) The Disciplinary Panel shall be:

(1) A standing committee consisting of at least three members, including at least one person who would not be disqualified from serving as a Public Director. No member of the Disciplinary Panel shall also be a member of the Company's compliance staff or any person involved in adjudicating any other stage of the same proceeding. The Board may establish more than one Disciplinary Panel. The Regulatory Oversight Committee will appoint individuals for membership on the Disciplinary Panel. Each Disciplinary Panel shall include members with sufficient differing experience and Participant interests so as to ensure fairness and to prevent special treatment or preference for any Person.
(2) Responsible for conducting hearings, rendering decisions, and imposing sanctions with respect to any Disciplinary Action. The Disciplinary Panel shall also have such other powers and perform such other duties as set forth in the Rules and as the Board may determine from time to time.

(b) Each member of the Disciplinary Panel shall serve for a term of one calendar year from the date of his or her appointment, and until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Disciplinary Panel. A member of the Disciplinary Panel may serve for multiple terms.

(c) The Appeals Committee shall be:

(1) A standing committee consisting of at least three members of the Board. The members of the Appeals Committee and its Chairperson shall be appointed by the Chairperson of the Board, provided that, at all times the Appeals Committee shall include at least one Public Director.
(2) Responsible for conducting hearings of appeals of decisions of the Disciplinary Panel, rendering decisions of such appeals, and imposing sanctions with respect to such appeals. The Appeals Committee shall also have such other powers and perform such other duties as set forth in these Rules and as the Board may determine from time to time.

(d) Each member of the Appeals Committee shall serve for a term of one calendar year from the date of his or her appointment or, if shorter, for the remainder of his or her term as a Public Director, as applicable, until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Appeals Committee or as a Public Director. A member of the Appeals Committee may serve multiple terms.

(e) The Outcome Review Committee shall be:
a. A standing committee consisting of three members who are appointed by the Regulatory Oversight Committee. At least two of the members must be Public Directors. Members of the Regulatory Oversight Committee may also concurrently serve on the Outcome Review Committee.
b. Responsible for determining Market Outcomes as provided in Rule 7.1.

(f) Each member of the Outcome Review Committee shall serve for a term of one calendar year from the date of his or her appointment or, if shorter, for the remainder of his or her term as a Public Director, as applicable, until the due appointment of his or her successor, or until his or her earlier resignation or removal, with or without cause, as a member of the Outcome Review Committee or as a Public Director. A member of the Outcome Review Committee may serve multiple terms.

RULE 2.8 EMERGENCY RULES

(a) Kalshi may adopt emergency Rules in response to the emergencies that are described in paragraph (c) of this Rule. In the event of one of those emergencies, the Board or at least two members of the management team may, without giving prior notice to, or securing prior approval from the Commission, adopt a temporary emergency rule to address the emergency. Adoption of a temporary emergency rule requires the CEO's approval. Adoption of a temporary emergency rule by the

management team requires the written authorization and acknowledgement of two members of the management team, indicating the emergency action to be taken and the reasons for that action, before the action is taken.

(b) Any temporary emergency rule adopted under this Rule may authorize Kalshi to act as the Board or management team deems necessary or appropriate to meet the emergency, and those actions may adversely affect the ability to trade on the Platform. Therefore, the chance of an emergency is one of the risks that Participants should consider when deciding whether to trade on the Platform.

(c) For the purposes of this Rule, an "emergency" is:

a. Any activity that manipulates or attempts to manipulate a Contract on the Platform;
b. Any circumstance that may materially affect the performance of the Contracts traded on Kalshi;
c. Any action taken by the United States, any foreign government, any state or local governmental body, any other contract market or board of trade, or any other exchange, market, facility, or trade association (foreign or domestic) that may have a direct impact on trading on Kalshi;
d. Any circumstances that may have a severe, adverse impact upon the physical functions of Kalshi including, for example, natural disasters such as fire or flood, terrorist acts such as bomb threats, physical plant breakdowns such as plumbing, heating, or air conditioning problems, system breakdowns such as power, telephony, cable, trading systems, or computer systems failures or interruptions to communications, the network, or the Internet;
e. The imposition of any injunction or other restraint by any government agency, court, or arbitrator that may affect the ability of a Trader to perform on Contracts;
f. Any circumstance in which it appears that a Participant or any other person is in such operational condition, or is conducting business in such a manner, that such person cannot be permitted to continue in business without jeopardizing the safety of Participants or Kalshi itself; and
g. Any other unusual, unforeseeable, and adverse circumstance which, in the opinion of the governing board, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to Contracts traded on Kalshi.

(d) If deemed necessary to combat perceived market threats caused by an emergency, a Kalshi official authorized to do so may suspend trading on the Platform during the duration of the emergency or take any other action that the official thinks is necessary or appropriate. The official will order an end to the action taken in response to the emergency as soon as the official determines that the emergency has sufficiently abated to permit the Platform to function properly. Reasonable actions resulting under this Rule include but are not limited to:

a. Modification to limits on positions;
b. Reduction of positions and exposure by participating Traders to certain Contracts;
c. Cancellation of a Contract and the return of any funds paid to enter Trades on the Contract;
d. Extension/shortening of expiration and/or closing date;
e. Suspension and curtailing of trading; and
f. Changing a Contract's terms and conditions and/or specifications.

(e) Kalshi will make every effort practicable to notify the Director of the Division of Market Oversight, his delegates, and/or other persons designated by the Commission's Regulations that Kalshi intends to implement, modify, or terminate a temporary emergency rule pursuant to Rule 2.4(a) or an action in response to an emergency pursuant to Rule 2.4(d) prior to the implementation, modification, or termination of the rule or action. If it is not possible to notify the Commission prior to the implementation, modification, or termination of the rule or action, Kalshi will notify the Commission of the implementation, modification, or termination of the rule or action at the earliest possible time, and in no event more than 24 hours after implementation, modification, or termination.

(f) Any time that Kalshi takes action in response to an emergency, either under Rule 2.4(a) or Rule 2.4(d), Kalshi shall publish a notice of such action on its website, notify Members through the API, and notify Members via email. Kalshi will likewise document its decision-making process and reasons for taking emergency action.

RULE 2.9 VOTING BY INTERESTED BOARD MEMBERS

Core Principle 16 of Section 5(d) of the Commodity Exchange Act ("CEA") requires that contract markets have adequate procedures to prevent conflicts of interest. In this regard, Kalshi has adopted provisions of Commission Regulation 1.69 as Rules provided herein. Commission Regulation 1.69 prohibits a member of the Board or any disciplinary or oversight committee or subcommittee from taking part in any deliberations or voting on any matter in which the board, committee, or subcommittee member has an interest or has a relationship with a named party in interest. Regulation 1.69 also requires disclosure by Board, committee, or subcommittee members of interests and relationships in certain circumstances. Consequently, Board, committee, and subcommittee members shall not deliberate or vote on any matter in which the Board, committee, or subcommittee member has an interest or has a relationship with a named party in interest and shall disclose such interests in accordance with Regulation 1.69.

RULE 2.10 INDEMNIFICATION OF DIRECTORS, OFFICERS, AND OTHERS

(a) Kalshi will indemnify, to the full extent authorized by law, any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative in nature, by reason of the fact that such

person is or was a director, officer, employee, or agent of Kalshi or is or was serving at the request of Kalshi as a director, officer, employee, or agent of Kalshi against expenses, including attorneys' fees, judgments, fines, and amounts paid in connection with such action, suit, or proceeding.

(b) Indemnification shall not be deemed exclusive of any other rights to which a person may be entitled under any agreement or as a matter of law or otherwise.

(c) Kalshi may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of Kalshi against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not Kalshi would have the power to indemnify such person against such liability under the provisions of this Rule.

(d) Notwithstanding the above, no person shall be indemnified from liability for fraud, bad faith, willful misconduct, or gross negligence. Further, no person shall be indemnified against a civil penalty imposed by the Commission under Section 6b of the CEA.

RULE 2.11 PROHIBITION ON USE OF MATERIAL, NON-PUBLIC INFORMATION

(a) Commission Regulation 1.59 prohibits employees and members of the Board from using or disclosing material, nonpublic information gained through their employment or board service in certain circumstances. This Rule prohibits the use and disclosure forbidden by Commission Regulation 1.59. In this regard, Kalshi has adopted provisions of Regulation 1.59 as a Rule of Kalshi in Chapter 11 of these Rules.

(b) No member of the Board or any committee established by the Board or these Rules will use or disclose material, nonpublic information obtained as a result of participation on the Board or such committee for any purpose other than the performance of official duties as a board or committee member.

(c) No employee, consultant, or member of the Board or any committee of Kalshi will disclose to any other person material, nonpublic information obtained as a result of such person's employment for purposes inconsistent with such person's official duties.

(d) No employee, consultant, or member of the Board or any committee of Kalshi will trade for such person's account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through special access related to the performance of such person's duties as an employee, consultant, or member of the Board or committee.

(e) No Participant who inadvertently or otherwise comes into possession of any material, non-public information held by Kalshi or any employee, consultant, or member of the Board or any committee of Kalshi gained through their employment by or service to Kalshi will disclose to anyone such material, non-public information or trade for such person's account, or for or on behalf of any other account, in any commodity interest on the basis of such material, nonpublic information.

(f) For purposes of this Rule, the terms "material information," "nonpublic information," "linked exchange", "commodity interest," and "related commodity interest" have the same meanings as they do in Commission Regulation 1.59.

(g) Any director, officer, or employee of Kalshi who violates any provision of this Rule will be required to indemnify Kalshi for any losses, damages, or costs caused by that violation.

RULE 2.12 LIMITATION ON TRADING BY AFFILIATES

The Company, pursuant to approval by the Board, permits an affiliated entity (the "Affiliate") to participate on its Platform, subject to the following provisions:

(a) The Affiliate is a Member of the Platform.

(b) The Company has ensured the Affiliate does not have access to the Company's material non-public information, and the Company ensures the Affiliate's access to information is limited to public information available to all Members. (The provision of information to common directors of the Company, any affiliate or the holding company shall not constitute a violation of this proscription.) The Company ensures the Affiliate maintains operational independence from the Company. Operational independence means that the Affiliate member must:

   a. Have and maintain operations, including servers, databases, accounts, tools, software, and development tooling, separate from the Company;
   b. Have no access to Company operations;
   c. Be subject to all of the rules in this Rulebook, including the rules regarding Membership (see Chapter 3);
   d. Have access to the Platform limited to that set forth in the rules in this Rulebook (see Chapter 5);
   e. Not have access to material non-public information, including but not limited to information regarding order flow, trading, settlement, contracts, and compliance; and
   f. Have and maintain physical separation from the Company.

(c) All capital underlying trading by an affiliate will not originate from sources the Company.

(d) Any algorithms employed by any affiliate(s) must not be readily exploitable (e.g., be not readily subject to manipulation, hacking).

(e) Affiliate entities trading on the Platform as Members may have multiple purposes, and there may be multiple affiliate entities trading as Members on the Platform.

a. The Affiliate participates on the Platform and provides liquidity to the Platform by placing orders on either (or both) sides of a market at competitive price levels. The Affiliate's trading activity includes aggressing and/or passive trading. The Affiliate's business purpose is profitability, and liquidity provision is a significant part of its business model. The Affiliate's capitalization derives from the holding company that owns the Company and Entity, and one or more employees of the Company serve on the board of directors of the Company, the Affiliate, and the holding company that owns both.
b. The Affiliate has no obligation to trade all or even any contracts at any time, and other Participants should not rely on the potential presence of the Affiliate to make markets or otherwise augment or provide liquidity in any contract.
c. If additional affiliates of the Company commence trading on the Platform, or if the information about the trading activities of the Affiliate changes materially, the Company has put in place necessary controls to ensure that it updates this Rulebook and notifies the marketplace promptly to disclose any affiliate's purpose in trading on the Platform, and provides a summary of the procedures in place to manage and disclose actual or potential conflicts of interest and effects on trading to ensure market integrity and fairness are preserved.

RULE 2.13 CONSENT TO JURISDICTION

Any Person initiating or executing a transaction subject to these Rules, directly or indirectly, and any Person for whose benefit such a transaction has been initiated or executed, expressly consents to the jurisdiction of Kalshi and agrees to be bound by and comply with the Rules of the Company in relation to such transactions, including, but not limited to, Rules requiring cooperation and participation in investigatory and disciplinary processes.

RULE 2.14 RECORDKEEPING

(a) Kalshi shall keep, or cause to be kept, complete and accurate books and records of accounts and activities of the Company, including all books, records and other documentation required to be maintained pursuant to the CEA and CFTC Regulations. This includes, among other things, all trade records and investigatory or disciplinary files, in accordance with the requirements of Commission Regulation 1.31.

(b) Kalshi shall retain all such books and records in accordance with the CEA and CFTC Regulations.

(c) Kalshi will provide information required to be maintained or provided pursuant to the CEA and CFTC Regulations to the Commission, the U.S. Securities and Exchange Commission, the U.S. Department of Justice or any representative of a prudential regulator as authorized by the Commission, upon request, in each case in the form and manner required under these Rules, and/or the CEA and CFTC Regulations. This shall include any records relating to swaps defined in section 1a(47)(A)(v) of the Act open to inspection and examination by the U.S. Securities and Exchange Commission.

RULE 2.15 INFORMATION-SHARING AGREEMENTS

(a) Kalshi may enter into any information-sharing agreements or other arrangements or procedures, including an information-sharing agreement or other arrangement or procedure with any Person or body (including but not limited to a Regulatory Agency) if the Company considers such agreement, arrangement or procedures to be in furtherance of the Company's purpose or duties under these Rules or Applicable Law.

(b) Kalshi may provide information to a duly authorized foreign governmental authority, as directed by the CFTC, in accordance with an information-sharing agreement or other arrangements or procedures executed with such foreign governmental authority or the CFTC.

RULE 2.16 RECORDKEEPING AND REPORTING REQUIREMENTS

(a) In the event the Board rejects a recommendation or supersedes an action of the Regulatory Oversight Committee or the Chief Compliance Officer, Kalshi shall maintain documentation detailing:

a. The recommendation or action of the Regulatory Oversight Committee or the Chief Compliance Officer as the case may be;
b. The rationale for such recommendation or action;
c. The rationale of the Board for rejecting such recommendation or superseding such action; and
d. The course of action that the Board decided to take contrary to such recommendation or action.

(b) Kalshi shall record and report to the CFTC all data required to be reported to the CFTC under Part 16 of CFTC Regulations, in the form and manner required by CFTC Regulations.

(c) Kalshi shall keep and maintain books and records identifying each Order submitted to the Company and each Transaction effected pursuant to these Rules, including the identification of the execution method (e.g., central limit order book) with respect to each such Order and Transaction. These books and records shall be kept and maintained in accordance with the CEA and CFTC Regulations.

(d) Kalshi shall submit to the CFTC within thirty days after each Board election a list of the Board's Directors, the Participant interests they represent, and how the composition of the Board meets the requirements of CFTC Regulation 1.64(b) and the Company's Rules and procedures.

(e) In accordance with the CFTC Letter No 25-02 ("Letter") issued on January 31, 2025, Kalshi relies upon no-action relief with respect to various swap data reporting requirements under Parts 43 and 45 of the Commission's regulations for contracts traded on or pursuant to the rules of the Company. Kalshi will comply with all conditions of such relief as set forth in that Letter.

RULE 2.17 PUBLIC INFORMATION

(a) Accurate, complete and current copies of these Rules and Contract Specifications will be published on the Company website.

(b) Kalshi shall make public on a daily basis information on settlement prices, volume, open interest, and opening and closing ranges for actively traded Contracts.

(c) Except as provided herein, Kalshi shall publish on its Website a Notice with respect to each addition to, modification of, or clarification of, the Rules, the Matching Engine, and any Company Contract Specification prior to the earlier of:

(1) The effective date thereof; and
(2) The filing of such change with the Commission.

(d) If confidential treatment is sought with respect to any information the Company submits to a Regulatory Agency, only the public version of such filing shall be disclosed.

(e) Any Notice shall be deemed to have been made to all Members and any other such Person as may be required by the following:
   a. For Members, by sending such Notice to the email address on file with the Company;
   b. For FCM Customers or IB Customers, by sending such Notice to the FCM or IB, as applicable.
   c. For all Participants, and by posting the Member Notice on the Company website.

CHAPTER 3 MEMBERS AND PARTICIPANTS

RULE 3.1 SELF-CLEARING MEMBERS - APPLICATIONS, AGREEMENTS, ELIGIBILITY CRITERIA, CLASSIFICATIONS, AND PRIVILEGES

(a) Self-Clearing Members' accounts are not carried by an FCM.

(b) If a Self-Clearing Member application is approved by Kalshi, the applicant will be a Self-Clearing Member and will have the following privileges, which Kalshi may revoke, amend, or expand in accordance with, or by amending, these Rules:
    a. To maintain a Kalshi Account;
    b. To buy Contracts on the Platform using the funds in its Kalshi Account;
    c. To sell Contracts on the Platform using the funds in its Kalshi Account;
    d. To view "real-time" the same best bids to buy and offers to sell the Contracts traded on the Platform as are available to all other Members;
    e. To view the current trading volume and open interest for the Contracts traded on the Platform; and
    f. To view all non-secure parts of the Kalshi website.

(c) Kalshi will provide access to the Platform (including but not limited to the central limit order book) and related services in an impartial, transparent, fair and non-discriminatory manner.

(d) To be eligible to become a Self-Clearing Member, an applicant must:

    a. Be a Person;
    b. Provide Kalshi with any information or documentation Kalshi deems necessary in order to verify the applicant's identity, perform a criminal background check, or otherwise review information provided on an application or by a third-party provider;
    c. Maintain an account, or accounts, in the Self-Clearing Member's name with a U.S. Financial Institution that the Self-Clearing Member will use to fund its Kalshi Account at Clearing House, and to receive funds from its Kalshi Account, or, if the Self-Clearing Member is a non-United States resident, have an account or accounts in the Self-Clearing Member's name with either a US Financial Institution or a Foreign Bank capable of transacting with Clearing House either directly, through a correspondent account, or other acceptable intermediary that the Self-Clearing Member will use to fund its Kalshi Account at Clearing House, and to receive funds from its Kalshi Account via one of the acceptable methods as stated on the Kalshi website;
    d. Not be subject to any economic or trade sanctions programs administered by OFAC or other relevant U.S. or non-U.S. authority; and must not be listed on OFAC's List of Specially Designated Nationals and Blocked Persons; and
    e. Certify the following:
        1. The applicant is old enough to enter into a legally enforceable contract and has reached the required age as stated on the Self-Clearing Member Agreement;
        2. The applicant has read, understands and agrees to comply with the Kalshi Rulebook, Terms of Use, Privacy Policy, and Self-Clearing Member Agreement; and

3. The applicant will trade in its Self-Clearing Member Account only for itself and will not serve as an intermediary for any other Person.

(e) In order to become a Self-Clearing Member, an applicant must complete an online member application (the "Self-Clearing Member Application") and provide Kalshi with any other relevant information upon request. Kalshi may return any account balance and terminate any account upon the discovery that the Self-Clearing Member Application was completed by anyone other than the Person identified on the Self-Clearing Member Application. All funds deposited by Self-Clearing Members shall constitute "Proprietary Funds" in accordance with CFTC Regulations.

(f) Submission of a Self-Clearing Member Application to Kalshi constitutes the applicant's agreement to be bound by these Rules and other policies of Kalshi. Among other things, this also includes the applicant's agreement to become a member of Clearing House, and be bound by Clearing House's Rules in its capacity as a Derivatives Clearing Organization.

(g) Kalshi may in its sole discretion approve, deny, or condition any Self-Clearing Member application as Kalshi deems necessary or appropriate.

a. In the event that Company staff decides to decline or condition an application for admission as a Self-Clearing Member, or to terminate a Person's status as Self-Clearing Member, Company staff shall notify such Person thereof in a notice sent to the email address provided by the Person in the Self-Clearing Member Application and Agreement or maintained in the Company's registry of Members. The written notice will specify the basis for the Company's decision. Such Person may, within 28 business days, request in writing that the Company reconsider the determination.
b. Within 28 business days of receiving a request for reconsideration, the Company shall confirm, reverse or modify the denial, condition or terminate the Self-Clearing Member status of such Person, and shall promptly notify such Person accordingly in writing. The Company may, in its sole discretion, schedule a hearing (in person or by teleconference), request additional information from such Person or establish any other process that it believes is necessary or appropriate to consider the request for reconsideration.
c. The Company's decision is the final action of the Company and is not subject to appeal.

(h) A Self-Clearing Member may not maintain and/or trade more than one Self-Clearing Member account, although Clearing House may establish multiple Sub-Accounts for a Self-Clearing Member.

(i) Applicants for Self-Clearing Member status of the Company may withdraw their applications at any time without prejudice or without losing their right to apply at a future time.

RULE 3.2 FCMs

(a) Kalshi will allow FCMs access to the Platform and related services in an impartial, transparent, fair and non-discriminatory manner to enable Customers of FCMs who are not Members of Kalshi to become FCM Customers. Kalshi may in its sole discretion approve, deny, or condition any FCM Member application as Kalshi deems necessary or appropriate, so long as such a denial is impartial, transparent, fair, and non-discriminatory.

(b) To be eligible to become an FCM, an applicant must:

a. be validly organized, in good standing, in the United States;
b. be registered as a futures commission merchant by the CFTC and a member of NFA;
c. execute the FCM Member Agreement;
d. have adequate financial resources and credit as required by CFTC Regulation 1.17;
e. designate at least one person who is responsible for supervising all activities of its employees relating to transactions effected on Kalshi or subject to Kalshi Rules and provide any information Kalshi may request regarding such officer(s);
f. submit to Kalshi a letter confirming that the applicant will maintain all Customer Funds deposited with it in appropriately labeled Customer segregated funds accounts separated from funds of non-Customers, as required by CFTC regulations;
g. agree to be bound by these Rules;
h. submit to Kalshi a guarantee agreement on a form prescribed by Kalshi defining the FCM's obligation to guarantee to Clearing House the applicant's transactions and those of the applicant's FCM Customers, signed by the FCM; and
i. submit to Kalshi an agreement authorizing Kalshi to unilaterally instruct Clearing House to debit accounts in accordance with Kalshi's rules, policies, and procedures and in amounts solely determined by Kalshi.

(c) FCMs must adopt, adhere to and enforce risk management and other policies and procedures in accordance with CFTC Regulation 1.11 and promptly provide, upon request by the Company or the CFTC, information related to the risk management policies, procedures, and practices of the FCM.

(d) FCMs must, on an annual basis, submit their Business Continuity and Disaster Recovery plans to Kalshi's compliance team for review. FCMs must ensure that their plans coordinate with Kalshi's.

(e) FCMs must become clearing members (or equivalent term) of Clearing House, pursuant to the rules and obligations required by Clearing House.

(f) FCMs must provide their FCM Customers accurate information as listed below. Kalshi will assist the FCM with obtaining this information. Information required to be transmitted or made available must be provided to the best of the FCM's knowledge, must be accurate and complete, and must not omit material information. Information that must be provided includes but is not limited to the following:

a. A copy of Kalshi's Rulebook that is accurate, complete, current and readily accessible;
b. The terms and conditions of each Contract listed for trading on the Platform;
c. Rules, regulations, and mechanisms for executing transaction;

d. Public information pertaining to new product listings, new rules, rule amendments, or other changes to previously disclosed information; and
e. Any other information relevant to the operation of Kalshi's Exchange or Contracts listed for trading.

(g) If an FCM application is approved by Kalshi, the applicant will be an FCM of Kalshi and will have the following privileges:
a. to intermediate Customer transactions on Kalshi;
b. to distribute Kalshi data to its FCM Customers pursuant to any data distribution agreement with Kalshi; and
c. to access Kalshi's trading systems electronically.

(h) Kalshi may in its sole discretion approve, deny, condition, or terminate any FCM Application as the Company deems necessary or appropriate. In the event that Company staff decides to decline or condition an application for admission as a FCM, or to terminate a Person's status as a FCM Member, Company staff shall notify such FCM thereof in a written notice sent to the email address provided by the FCM in the FCM Member Application and Agreement or maintained in the Company's registry of Members. The written notice will specify the basis for the Company's decision. Such FCM may, within 28 business days, request in writing that the Company reconsider the determination. Within 28 business days of receiving a request for reconsideration, the Company shall confirm, reverse or modify the denial, condition or termination of the FCM status of such FCM, and shall promptly notify such FCM accordingly in writing. The Company may, in its sole discretion, schedule a hearing (in person or by teleconference), request additional information from such FCM or establish any other process that it believes is necessary or appropriate to consider the request for reconsideration. The Company's decision is the final action of the Company and is not subject to appeal.

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.

(b) FCM Customers are allowed to have accounts with multiple FCMs. However, an FCM Customer must not intentionally match its own orders against each other. If an FCM Customer places orders that match each other, that may constitute a trading violation and subject the FCM Customer to discipline under these Rules, as well as violate the CEA and CFTC Regulations. Before an FCM Customer trades on Kalshi with multiple accounts, it must disclose the identity of each account to the Exchange by email (or as otherwise specified by Kalshi in lieu of sending an email).

(c) FCM Customers must access Kalshi through the FCM, unless the FCM Customer is also a Self-Clearing Member. A Self-Clearing Member may also be an FCM Customer, provided that the Self-Clearing Member:

a. informs Kalshi of the FCM that it is a Customer of via email (or as otherwise specified by Kalshi in lieu of sending an email); and
b. does not intentionally match its own orders against each other. If its own orders match each other, that may constitute a trading violation and incur discipline under these Rules, as well as violate the CEA and Commission Regulations.

(d) An FCM Customer who is closing its account with an FCM may request to move positions to the FCM Customer's own account with Kalshi and with Clearing House and to no longer have the positions in an account carried by the FCM.

(e) An FCM Customer must adhere to all relevant Position Limits. This includes if the FCM trades through multiple FCMs or IBs, or is also a Self-Clearing Member.

(f) If an FCM Customer's account with the FCM becomes negative due to the FCM Customer's activity on a Platform, with the result that the FCM Customer owes the FCM money, the FCM may liquidate some or all of the FCM Customer's positions.

RULE 3.4 INTRODUCING BROKERS

(a) Kalshi will allow IBs access to the Platform and related services in an impartial, transparent, fair and non-discriminatory manner, including to enable the Customers of IBs who are not Members of Kalshi to become IB Customers. Kalshi may in its sole discretion approve, deny, or condition any IB application as Kalshi deems necessary or appropriate, so long as such a denial is impartial, transparent, fair, and non-discriminatory.

(b) To be eligible to become an IB, an applicant must:
a. be validly organized, in good standing, in the United States;
b. be registered as an Introducing Broker by the CFTC and a member of NFA;
c. execute the IB Agreement;
d. have adequate financial resources and credit as required by Commission Rule 1.17;
e. designate at least one person who is responsible for supervising all activities of its employees relating to transactions effected on Kalshi or subject to Kalshi Rules and provide any information Kalshi may request regarding such officer(s); and
f. agree to be bound by these Rules;

(c) IBs must adopt, adhere to and enforce written compliance and supervisory policies and procedures in accordance with NFA Compliance Rule 2-9 and promptly provide, upon request by the Company, the CFTC or NFA, information related to the compliance and supervisory policies, procedures, and practices of the IB.

(d) IBs must, on an annual basis, submit their Business Continuity and Disaster Recovery plans, as mandated by NFA Compliance Rule 2-38, to Kalshi's compliance team for review. IBs must ensure that their plans coordinate with Kalshi's.

(e) An IB may only submit Orders for an IB Customer if the IB Customer is a Self-Clearing Member at Clearing House or clearing at Clearing House through a futures commission merchant that is a clearing member (or equivalent term) of Clearing House.

(f) IBs must provide their IB Customers accurate information as listed below. Kalshi will assist the IB with obtaining this information. Information required to be transmitted or made available must be provided to the best of the IB's knowledge, must be accurate and complete, and must not omit material information. Information that must be provided includes but is not limited to the following:

f. A copy of Kalshi's Rulebook that is accurate, complete, current and readily accessible;
g. The terms and conditions of each Contract listed for trading on the Platform;
h. Rules, regulations, and mechanisms for executing transaction;
i. Public information pertaining to new product listings, new rules, rule amendments, or other changes to previously disclosed information; and
j. Any other information relevant to the operation of Kalshi's Exchange or Contracts listed for trading.

(g) If an IB application is approved by Kalshi, the applicant will be an IB of Kalshi and will have the following privileges:

d. to intermediate Customer transactions on Kalshi; and
e. to distribute Kalshi data to its IB Customers pursuant to any data distribution agreement with Kalshi;

(h) Kalshi may in its sole discretion approve, deny, condition, or terminate any IB application as the Company deems necessary or appropriate. In the event that Company staff decides to decline or condition an application for admission as an IB, or to terminate a Person's status as an IB, Company staff shall notify such IB thereof in a written notice sent to the email address provided by the IB in the IB application and Member Agreement or maintained in the Company's registry of Members. The written notice will specify the basis for the Company's decision. Such IB may, within 28 business days, request in writing that the Company reconsider the determination. Within 28 business days of receiving a request for reconsideration, the Company shall confirm, reverse or modify the denial, condition or termination of the IB status of such IB, and shall promptly notify such IB accordingly in writing. The Company may, in its sole discretion, schedule a hearing (in person or by teleconference), request additional information from such IB or establish any other process that it believes is necessary or appropriate to consider the request for reconsideration. The Company's decision is the final action of the Company and is not subject to appeal.

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.

(b) IB Customers are allowed to place Orders with multiple IBs. However, an IB Customer must not intentionally match its own Orders against each other. If an IB Customer places Orders that match each other, that may constitute a trading violation and subject the IB Customer to discipline under these Rules, as well as violate the CEA and Commission Regulations. Before an IB Customer places Orders on Kalshi with multiple accounts, it must disclose the identity of each account to the Exchange by email (or as otherwise specified by Kalshi in lieu of sending an email).

(c) IB Customers must access Clearing House through a futures commission merchant, unless the IB Customer is also a Self-Clearing Member.

(d) An IB Customer must adhere to all relevant Position Limits. This includes if the IB Customer trades through multiple IBs or FCMs, or is also a Self-Clearing Member.

RULE 3.6 OBLIGATIONS APPLICABLE TO ALL PARTICIPANTS

(a) Each Participant must comply with these Rules, applicable provisions of the CEA, and relevant CFTC regulations. Each Participant, upon a request of the Company or any Regulatory Agency, must promptly respond to any requests for information, including by providing any necessary information for the Company to perform any of the functions described in CEA Section 5(h). Each Member must also cooperate promptly and fully with Kalshi, its agents, and/or the Commission in any investigation, call for information, inquiry, audit, examination, or proceeding. Such cooperation shall include providing Kalshi with access to information on the activities of such Participant in any referenced market that provides the underlying prices for any Contract. Failure to cooperate with any request for information within 15 days of the request is determined to be a violation of this Rule and subject to the disciplinary proceedings described in Chapter 9 including but not limited to the revocation or suspension of the Member's privileges in full or in part or subject a Participant to civil or criminal prosecution.

(b) Each Participant consents to allow Kalshi to provide all information Kalshi has about the Participant, including the Participant's trading activity, to the Commission or any other Regulatory Agency, law enforcement authority, or judicial tribunal, including (as may be required by information sharing agreements or other contractual, regulatory, or legal provisions) foreign regulatory or self-regulatory bodies, law enforcement authorities, or judicial tribunals without notice to the Participant.

(c) Each Participant consents to Kalshi providing information related to Know Your Customer or Anti-Money Laundering to its Clearing House.

(d) Each Participant is required to review the "Notices" section of the Kalshi website to make itself aware of material changes to these Rules or other notices that may affect your rights and obligations as a Participant of Kalshi.

(e) Each Participant, upon a request of the Company or any Regulatory Agency, must promptly respond to any requests for information, including by providing any necessary information for the Company to perform any of the functions described in CEA Section 5(h).

(f) Each Participant shall maintain appropriate books and records of its trading, including records of any activity in the underlying commodity and related derivatives markets, and make such records available, upon request, to Kalshi.

RULE 3.7 OBLIGATIONS APPLICABLE TO ALL MEMBERS

(a) Each Member consents to Kalshi providing information related to KYC or AML to its Clearing House and any relevant banking partner.

(b) Each Member must update its email address within 24 hours if the email address most recently provided to Kalshi becomes inactive. Each Member must update all other information provided in its relevant member application within five days after that information has changed. If any Member thereof fails to satisfy these obligations, Kalshi may revoke or suspend the Member's privileges in full or in part.

(c) Each Member must immediately notify Kalshi in writing upon becoming aware:

a. That the Member has had access or trading privileges suspended, or membership denied, in any commodity, securities, or swaps exchange, brokerage, association, or Regulatory Agency;
b. That the Member has been convicted of, pled guilty or no contest to, or entered a plea agreement to, any felony in any domestic, foreign or military court;
c. That the Member has been convicted of, plead guilty or no contest to, or entered a plea agreement to a misdemeanor in any domestic, foreign or military court which involves:
    1. Embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, tax evasion, counterfeiting, false pretenses, bribery, gambling, racketeering, or misappropriation of funds, securities or properties; or
    2. Any transaction in or advice concerning swaps, futures, options on futures, leveraged transactions or securities;
d. That the Member has been subject to, or associated with a firm that was subject to regulatory proceedings before any governmental or Regulatory Agency;
e. That the Member is currently a party to any investigation or proceeding, the resolution of which could result in an event described in Rule 3.3(d)(1)-(4);
f. Of any other material change in any information contained in the Member Application;
g. Of becoming subject to early warning reporting under Commission Regulation 1.12;
h. Of becoming the subject of a bankruptcy petition, receivership proceeding, or the equivalent, or being unable to meet any financial obligation as it becomes due; or

i. Of information that concerns any financial or business developments that may materially affect the Members' ability to continue to comply with participation requirements.

(d) A Member is not required to engage in trading activity or maintain a minimum balance in its account after initial funding.

RULE 3.8 FCM OBLIGATIONS

(a) FCMs shall comply with all Applicable Law, including but not limited to Commission Regulations 1.10, 1.12, 1.20 - 1.32, 155.3.

(b) FCMs shall have obligations in addition to the obligations applicable to all Participants and to all Members. Each FCM shall receive an identification number that the FCM will use as appropriate when required to identify actions and activities of the FCM.

(c) Each FCM must submit statements of financial condition at such times and in such manner as shall be prescribed from time to time.

(d) Each FCM must maintain a separately identifiable position account for each FCM Customer and provide that account identifier with every order submitted to Kalshi.

(e) Each FCM must use due diligence in receiving and handling Orders from FCM Customers, submitting such Orders onto Kalshi on behalf of such FCM Customers, responding to inquiries from FCM Customers about their Orders and reporting to FCM Customers the execution of such Orders. This specifically includes ensuring that FCM Customers adhere to all relevant Position Limits in their FCM accounts and establishing automated pre-trade risk controls.

(f) Each FCM must maintain policies and procedures acceptable to Kalshi that:
   a. with respect to each FCM Customer who is an individual, restricts access to any system through which such individual FCM Customer submits Orders to the FCM for transmission to Kalshi to that individual FCM Customer; and
   b. with respect to each FCM Customer who is not an individual:
      1. restricts access to any system through which the FCM Customer's Orders may be submitted to the FCM for transmission to Kalshi to such individuals authorized to enter orders on behalf of such FCM Customer;
      2. when required to by Kalshi, requires each FCM Customer who is not an individual to have and maintain a Legal Entity Identifier deemed acceptable under CFTC regulations, which shall be provided to Kalshi; and
      3. identifies each individual authorized to enter Orders on behalf of such FCM Customer by a distinct identification code, which shall be provided to the FCM and Kalshi with each order message submitted by such FCM Customer.

(g) FCMs must perform all required KYC, CDD and AML activities for their FCM Customers.

(h) Each FCM must maintain policies and procedures acceptable to Kalshi that identifies each of its FCM Customers by a distinct identification code, which shall be provided to Kalshi with each Order message submitted by such FCM Customers. Each FCM must provide to Kalshi upon request identifying information for FCM Customers, including but not limited to names, numbers, addresses, and contact information.

(i) Each FCM must maintain policies and procedures that require its FCM Customers to make the records that its FCM Customers are required to maintain under Rule 3.6 available to the FCM upon request, and the FCM must make that information available to Kalshi upon its request.

(j) FCMs may maintain a proprietary trading account for Kalshi contracts, as well as error accounts, test accounts, and an account used to liquidate FCM Customer positions as allowed under this Chapter, or equivalent accounts with similar purpose. Any proprietary trading by an FCM may only be done in accordance with CFTC Regulation 155.3 and any other Applicable Law.

(k) An employee of an FCM, including an associated person of the FCM, may trade Kalshi contracts for his or her personal account only under the following circumstances:
    a. All such trading of Kalshi contracts by an employee shall occur in a trading account held by the FCM with which he or she is registered or employed. No employee may be a Self-Clearing Member or maintain an interest in or control the trading in the account of any direct Self-Clearing Member of Kalshi.
    b. The FCM must notify Kalshi in a manner that Kalshi instructs, prior to permitting the FCM's employee to submit orders to Kalshi, of the employee's name and account identifier and identify that account as belonging to an employee.
    c. The FCM must notify Kalshi immediately, in a manner that Kalshi instructs, in the event that the FCM's AP/employee is no longer registered and/or employed by the FCM.

(l) Each FCM is responsible for supervising the FCM's employees and the FCM's compliance with all relevant laws, regulations, and rules. Each FCM shall be responsible for the acts or omissions of its employees, and may be liable for any fines imposed upon its employees by Kalshi. Any violation of Kalshi's rules by an FCM employee may be considered a violation by the FCM.

(m) Each FCM must make and file reports in accordance with CFTC Regulations and NFA rules in a manner and form and at such times as may be prescribed by the CFTC or NFA.

(n) Each FCM must make and file reports with Kalshi at such times, in such manner and form, and containing such information as Kalshi may prescribe from time to time.

(o) Each FCM, upon a request of Kalshi or any Regulatory Agency, must promptly respond to any requests for information. This includes but is not limited to any information requested by Kalshi in order to investigate a potential violation of these Rules by a FCM Customer or information relevant to the FCM's financial resources or Customer positions.

(p) Each FCM must certify to Kalshi that its system has the capacity to mitigate market disruptions or system anomalies associated with electronic trading.

(q) Each FCM must prepare, maintain and keep current those books and records required by the rules of Kalshi and Applicable Law. Such books and records shall be open to inspection and promptly provided to Kalshi, its Designated Self-Regulatory Organization ("DSRO"), the Commission and/or the U.S. Department of Justice, upon request.

RULE 3.9 IB OBLIGATIONS

(a) IBs shall comply with all Applicable Law, including but not limited to CFTC Regulations 1.10, 1.12, and 155.4.

(b) IBs shall have obligations in addition to the obligations applicable to all Members. Each IB shall receive an identification number that the IB will use as appropriate when required to identify actions and activities of the IB.

(c) Each IB must submit statements of financial condition at such times and in such manner as shall be prescribed from time to time.

(d) Each IB must use due diligence in receiving and handling Orders from IB Customers, placing such Orders with the IB for submission onto Kalshi on behalf of such IB Customers, responding to inquiries from IB Customers about their Orders and reporting to IB Customers the execution of such Orders.

(e) Each IB must maintain policies and procedures acceptable to Kalshi that:
   a. with respect to each IB Customer who is an individual, restricts access to any system through which such individual IB Customer submits Orders to the IB for transmission to Kalshi to that individual IB Customer; and
   b. with respect to each IB Customer who is not an individual:
      1. restricts access to any system through which the IB Customer's Orders may be submitted to the IB for transmission to Kalshi to such individuals authorized to enter orders on behalf of such IB Customer;

2. when required to by Kalshi, requires each IB Customer who is not an individual to have and maintain a Legal Entity Identifier deemed acceptable under CFTC regulations, which shall be provided to Kalshi; and
3. identifies each individual authorized to enter orders on behalf of such IB Customer by a distinct identification code, which shall be provided to the IB and Kalshi with each order message submitted by such IB Customer.

(f) IBs must perform all required KYC, CDD and AML activities for their IB Customers.

(e) Each IB must maintain policies and procedures acceptable to Kalshi that identifies each of its IB Customers by a distinct identification code, which shall be provided to Kalshi with each order message submitted by such IB Customers. Each IB must provide to Kalshi upon request identifying information for IB Customers, including but not limited to names, numbers, addresses, and contact information.

(g) Each IB must maintain policies and procedures that require its IB Customers to make the records that its IB Customers are required to maintain under Rule 3.6 available to the IB upon request, and the IB must make that information available to Kalshi upon its request.

(h) Each IB is responsible for supervising the IB's employees and the IB's compliance with all relevant laws, regulations, and rules. Each IB shall be responsible for the acts or omissions of its employees, and may be liable for any fines imposed upon its employees by Kalshi. Any violation of Kalshi's rules by an IB employee may be considered a violation by the IB.

(i) Each IB must make and file reports in accordance with CFTC Regulations and NFA rules in a manner and form and at such times as may be prescribed by the CFTC or NFA.

(j) Each IB must make and file reports with Kalshi at such times, in such manner and form, and containing such information as Kalshi may prescribe from time to time.

(k) Each IB, upon a request of Kalshi or any Regulatory Agency, must promptly respond to any requests for information. This includes but is not limited to any information requested by Kalshi in order to investigate a potential violation of these Rules by an IB Customer or information relevant to Customer positions.

(l) Each IB must certify to Kalshi that its order-entry and communications systems have adequate controls to detect and prevent the transmission of erroneous, duplicative, or disruptive orders. The IB must also maintain procedures to notify Kalshi promptly if any system anomaly or market disruption occurs on its order-entry platform.

(m) Each IB must prepare, maintain and keep current those books and records required by the rules of Kalshi and Applicable Law. Such books and records shall be open to inspection and promptly provided to Kalshi, its DSRO, the Commission and/or the U.S. Department of Justice, upon request.

RULE 3.10 AUTHORIZED TRADERS

(a) Each Self-Clearing Member who is not a natural Person shall designate one or more Authorized Trader(s) who will be responsible for exchange activity conducted on behalf of the Self-Clearing Member. An Authorized Trader may also be a Self-Clearing Member in his or her individual capacity, but may not knowingly act as a counterparty in any capacity to any Order that he or she has placed as an Authorized Trader on behalf of another Self-Clearing Member in his or her individual capacity. Any Authorized Trader must notify Kalshi prior to becoming a Self-Clearing Member, IB Customer, or an FCM Customer; and a Self-Clearing Member, IB Customer or FCM Customer must notify Kalshi prior to becoming an Authorized Trader, by email (or as otherwise specified by Kalshi in lieu of sending an email).

(b) By agreeing to become an Authorized Trader, an individual agrees to be bound by the duties and responsibilities of an Authorized Trader and to be subject to, and comply with, Kalshi's Rules and Obligations. Among other duties and responsibilities that Kalshi may impose, an Authorized Trader and the Member, as relevant, must:
    a. have the authority, at the Exchange's request, to adjust or withdraw any Order submitted under any unique identification code assigned to him or her;
    b. ensure that any exchange activity conducted under any unique identification assigned to him or her complies with all Kalshi Rules and obligations; and
    c. ensure that the Authorized Trader's unique identification code is provided to Kalshi with each order message submitted by the Authorized Trader.

(c) To designate an Authorized Trader, a Member must follow the procedures established by Kalshi. Kalshi may establish criteria that individuals must fulfill to become an Authorized Trader.

RULE 3.11 REJECTION OF APPLICANT AND LIMITATIONS OF TRADING PRIVILEGES

(a) Notwithstanding Kalshi's authority granted under any other Rule, Kalshi may, in its sole discretion, deny any Member Application, or suspend, revoke, limit, condition, restrict, or qualify the trading privileges of any Trader) or Authorized Trader of a Member as it deems necessary or appropriate.

(b) Anyone who has had trading privileges limited pursuant to Section (a) of this Rule will be provided, in writing, the reason such action was taken.

(c) If Kalshi denies the Member Application of any Person or places limitations on trading privileges pursuant to this section, the Person may appeal the decision by filing with Kalshi a petition for review of such membership denial or trading limitation. The petition should describe in detail the reasons why the Member Application should be granted, or trading limitations removed. The petition must be filed within twenty-eight (28) calendar days from the date upon which notice of the denial of membership or limitation of trading privileges was provided by Kalshi. The decision of the Company will be final. A Person that has been denied membership by the Company will not be eligible for reapplication during the six months immediately following such denial.

(d) If trading privileges are limited pursuant to Section (a) of this Rule, Kalshi may initiate a transfer of the Trader's balance to the bank account on record, or cause for the same to be affected by Clearing House.

(e) Kalshi has full discretion to limit or restrict a Trader or Authorized Trader from trading in specific Contracts or categories of Contracts to mitigate risks of market manipulation

RULE 3.12 COMMUNICATIONS BETWEEN KALSHI AND MEMBERS

(a) Each Member must provide Kalshi with its current electronic mail address and immediately notify the Company of any changes. All communications between Kalshi and its Members, including confirmation of all Transactions executed on a Member Account, may be transmitted by electronic mail on the Kalshi website or via the Kalshi API.

(b) A Member is responsible for promptly reviewing and, if necessary, responding to all electronic communications from Kalshi.

(c) Kalshi may record conversations and retain copies of electronic communications between the Company and Members. Any such recordings may be retained by the Company in such manner and for such periods of time as Kalshi may deem necessary or appropriate. Kalshi shall retain such records for the retention periods necessary to comply with CFTC Regulation 1.35 or such longer period as the Company deems appropriate.

RULE 3.13 DUES, FEES, AND EXPENSES PAYABLE BY MEMBERS

(a) Members are not required to pay dues.

(b) Traders may be charged fees in connection with the trading of Contracts in such amounts as may be revised from time to time to be reflected on the Company's Website.

(c) Traders may be charged fees for Settlement of Contracts in an amount to be reflected from time to time on Kalshi's website.

(d) Kalshi may cause and/or instruct Clearing House to deduct from the Member Account fees or expenses incurred in connection with the trading or account activity or Kalshi's administration in connection with that activity, such as fees for wire transfer or other payment methods processing fees. All such fees will be charged in an amount to be reflected from time to time on the Company's Website. For Self-Clearing Members, such fees and expenses will be deducted from the Self-Clearing Members' Account, and for FCM Customers, from the relevant FCM Customer Account.

(e) If Kalshi determines in the future to impose dues or additional fees, the Participants will be provided notice of the change at the time the amended fees are filed with the Commission. The new fee structure will be implemented no earlier than on the first available trade date for which the change may be implemented according to the Commission's self-certification filing requirements as set forth in CFTC Regulation 40.6(a).

(f) Kalshi may from time to time establish incentive programs that provide participants with incentives that encourage membership and trading.

CHAPTER 4 MARKET MAKERS

RULE 4.1 ELIGIBILITY TO BE DESIGNATED AS A MARKET MAKER

(a) Only Members in good standing may become a Market Maker.

(b) Kalshi shall have sole discretion to allow a Member to become a Market Maker.

(c) Kalshi may set any specific requirements that the Member must abide by in order to become a Market Maker.

(d) A Member must complete and file a market maker agreement with Kalshi to be considered for Market Maker status.

(e) The designation of any Market Maker may be suspended, terminated or restricted by Kalshi at any time and for any reason.

(f) Kalshi may designate more than one Market Maker, and there may be more than one Market Maker participating on the Exchange.

(g) There may be more than one Market Maker program in place at Kalshi at any given time.

RULE 4.2 DESIGNATION AS A MARKET MAKER

(a) To determine whether a Member shall be designated as a Market Maker, Kalshi shall consider the Member's available financial resources, relevant experience, business reputation, and any other relevant factor.

(b) No Member shall be designated as a Market Maker without the Member's consent.

(c) Kalshi may periodically conduct an evaluation of any Market Maker to determine whether it has fulfilled performance standards relating to, among other things, quality of the markets, competitive market making, observance of ethical standards, and administrative soundness. If the Market Maker fails to meet minimum performance standards, Kalshi may, among other things, suspend, terminate or restrict the Market Maker's designation.

RULE 4.3 MARKET MAKER BENEFITS

Market Makers may receive benefits, including but not limited to financial benefits, reduced fees, differing Position Limits and Position Accountability Levels, and enhanced access, in accordance with any relevant Market Maker program in place at Kalshi for fulfilling the market maker obligations.

RULE 4.4 MARKET MAKER OBLIGATIONS

(a) A Market Maker's transactions must be reasonably calculated to contribute to the maintenance of a fair and orderly market, and a Market Maker shall not make bids or offers or enter into transactions that are inconsistent with this goal.

(b) A Market Maker is obligated to perform all requirements and obligations delineated in the relevant Market Maker agreement and in the relevant Market Maker program in place at Kalshi. These requirements and obligations include but are not limited to maintaining two-sided markets within a defined spread and with a minimum depth during trading.

RULE 4.5 MARKET MAKER POSITION ACCOUNTABILITY LEVELS

(a) Market Makers are generally subject to the Position Accountability rules set forth in Rule 5.14. However, Kalshi may establish higher Position Accountability Levels for Market Makers on Contracts where the Market Maker has quoting obligations. Unless otherwise specified, on these Contracts Market Makers will have Position Accountability Levels that are 10 times the Position Accountability Levels for non-Market Makers.

(b) For Contracts that a Market Maker is required to adhere to Market Maker Obligations set forth in Rule 4.4(b), Market Makers will not be subject to Position Limits imposed under Rule 5.15 in regard to such Contracts, and will be subject to Position Accountability Levels.

(c) In no instance may a Market Maker's position exceed any applicable limit established by the CFTC.

CHAPTER 5 METHOD FOR MEMBERS TO TRADE CONTRACTS

RULE 5.1 PRIOR REVIEW OF THESE RULES AND ACCEPTANCE OF TERMS OF MEMBER AGREEMENT

(a) No Person may become an IB, FCM or Self-Clearing Member of Kalshi or trade any Contracts on the Platform unless such Person has received, read, understood, and accepted the Kalshi Rulebook, Terms of Use, Privacy Policy, and Member Agreement, and has certified having done so.

(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 5.2 SELF-CLEARING MEMBER ACCESS TO KALSHI

(a) During the Kalshi Self-Clearing Member application process, an applicant to become a Self-Clearing Member will be required to choose a unique user identification ("ID") and password. The applicant will be required to enter the ID and password to log onto and access secure portions of the Kalshi website. Each time the applicant submits its ID and password to Kalshi in order to log onto Kalshi, the applicant affirms that it understands and agrees to be bound by these Rules and other policies of Kalshi, as amended.

(b) After a Self-Clearing Member Application has been approved by Kalshi, the applicant shall be notified of its designation as a Member. As a Self-Clearing Member, such Person will be able to access the Platform, execute Trades, and otherwise access information regarding, or perform functions in, such a Person's account using its ID and password.

(c) For account security and audit trail purposes, each Self-Clearing Member agrees that Kalshi may maintain logs of its IP address used to access the Kalshi website.

(d) Each Self-Clearing Member will be responsible for protecting its ID and password from improper disclosure. In addition, a Self-Clearing Member may not knowingly or negligently permit any Person not authorized by Kalshi and by the Self-Clearing Member to use the ID and password to access the secure portion of the Kalshi website. Each Self-Clearing Member is required to immediately notify Kalshi if it knows, or has reason to believe, that its ID or password have been disclosed to any Person not authorized by Kalshi and the Self-Clearing Member to use such ID and/or password.

(e) Each Self-Clearing Member will be liable for all costs and any losses that it may incur from Transactions executed on the Platform by any Person, authorized or not, using its ID and password. Kalshi will not be responsible in any way for unauthorized Transactions in a Member Account.

(f) Each Self-Clearing Member is responsible for contracting with an Internet service provider through which it will access the Kalshi website and for having a backup service provider if the Self-Clearing Member thinks it is necessary. Each Self-Clearing Member is also responsible for maintaining an Internet connection speed adequate for its needs. Kalshi will not be responsible in any way for any orders delayed or trades missed or not executed in a timely fashion because of failure of the Self-Clearing Member's Internet service provider or slowness of its Internet connection speed. No communication from a Self-Clearing Member will be deemed to have been received by Kalshi until that communication is logged by the Kalshi server.

(g) Kalshi in its discretion may place a Self-Clearing Member Account on hold (prohibiting any order activity) or on hold-liquidation only (allowing only orders to liquidate existing positions). In such circumstances, Kalshi will promptly notify the affected Self-Clearing Member of the nature of and reason for the action.

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.

(b) Orders may result from using Kalshi's pre-execution communications system.

a. A Member (referred to for the purpose of this Rule as the "Requester") may use Kalshi's pre-execution communications system to create a two-sided Request for Quote ("RFQ") message to express interest in a market. This message must contain the following information, which is public to all other Members:

i. The market in which the Requester desires a quote;

ii. The size of quote desired by the Requester, measured in number of contracts or in total cost; and

iii. A unique ID code, pseudonymously identifying the Requester. This code will remain consistent for a single Member across different RFQs (e.g., MEMBER-A9BCD), but contains no information that would reveal the identity of the Member. Members may opt to hide this ID code until order execution in step (d) below.

b. Any other Member (referred to for the purpose of this Rule as the "Quoter") may choose to respond to the RFQ with a structured response ("Quote"). This Quote must be for the same size as the RFQ, contain the price that the Quoter is willing to offer to buy and and the price that the Quoter is willing to sell the contract, and contain a unique ID code, as described in the paragraph above, that identifies the Quoter. This Quote is private and visible only to the Requester. For a Fully Collateralized Contract, a Quoter may only respond with a Quote that the Quoter has sufficient collateral to match at the specified price and quantity and full execution would not result in any position limit violations.

c. A Requester may choose to accept one side of a Quote, provided that (i) in the case of a Fully Collateralized Contract, the Requester has sufficient collateral to match at the specified price and quantity and (ii) full execution would not result in any position limit violations. A Requestor may either accept the Quote for its full size, or accept some number of contracts in the quote less than the full size. Upon acceptance, a message specifying the accepted side of the Quote and the number of contracts accepted will be sent back to the Quoter, who will have 30 seconds to confirm that the Quoter wishes to proceed. If the Quote is not confirmed by the Quoter within these 30 seconds, the Quote will be treated as void. In the event that multiple Quotes are sent in response to the RFQ, the Requester will only be able to accept the Quote with the best price. Quotes may also be rejected by the Requester.

d. Upon the Quote's confirmation by the Quoter, the Platform will automatically begin a 15 second timer. At the end of this timer, the Platform will sequentially enter orders into the order book for the Quoter and Requester according to the direction, size, and price of the confirmed Quote. These orders will have time priority in the order book as though they were placed manually at the end of the timer (they will execute at a lower time priority than all existing resting orders). Once the Quote is confirmed and the 15 second timer begins, neither party can opt-out of this process. During this 15 second period, no public indication is given of the incoming orders, and the timer is visible only to the Quoter and Requester.

e. Each of these orders behaves identically to a standard order in the order book at the price specified in the Quote. Each order will be evaluated against the best prices in the order book.

i. If the Quote price improves the best bid and the best offer in the order book or if there is no other bid or offer, the Quoter's order will match in its entirety against the entirety of the Requester's order.

ii. If the Quote price improves the best bid but there is a better, or equal, offer or offers resting in the order book, the buy side order will be executed first against such better, or equal, offer or offers and then subsequently against the sell side order produced by the Quote, if any residual quantity on the buy side remains.

iii. Similarly if the Quote improves the best offer but there is a better, or equal, bid or bids resting in the order book, the sell side order will be executed first against such better, or equal, bid or bids and then subsequently against the buy side order produced by the Quote, if any residual quantity on the sell side remains.

f. A party to pre-execution communications shall not disclose the details of such communications to any Person who is not a party to the communications.

g. A party to private pre-execution communications shall not enter, modify, or cancel orders on any market to take advantage of information conveyed during such communications, except in accordance with this Rule.

h. Members may only create a Quote and/or a RFQ for the purpose of executing bona fide Transactions.

i. The Exchange may identify certain markets to be High Volatility Markets ("HVM"). In a HVM, upon Quote acceptance, a Quoter will have only 1 second (or another period of time as set forth in the Kalshi Platform) to confirm that they wish to proceed (rather than the usual 30). After a Quote is confirmed in a HMV, a 1 second timer begins before order execution (rather than the usual 15). The Exchange will indicate if a market is considered to be a HVM through its website and via the API.

j. A Member may choose to make public their willingness to provide Quotes in a market. If a Member chooses to do so, the Exchange will add the Member's unique ID code to a list of "available Quoters" on that market. This list will be published by the Exchange on its website and via the API.

(c) When a Self-Clearing Order is matched by an Order from another Trader:

a. If the Self-Clearing Member's Order is to enter into one or more Fully Collateralized Contracts for which it does not have an offsetting position in its account, Kalshi will check the Self-Clearing Member's Self-Clearing Member Account to ensure it has enough funds to cover its maximum loss under the Contract(s) it is attempting to enter into. If the Self-Clearing Member does not have the necessary funds in its Self-Clearing Clearing Member Account, Kalshi will cancel its Order prior to trade execution. If the Self-Clearing Member does have the necessary funds in its Self-Clearing Clearing Member Account, Kalshi will execute the trade. Upon trade execution, Kalshi will cause and/or instruct Clearing House to:

1. Debit the funds from the Self-Clearing Member's Member Account in an amount necessary to cover the maximum loss;

2. Credit those funds towards the appropriate settlement account;
3. Place the Fully Collateralized Contracts that were the subject of the Order into the Self-Clearing Member's Member Account; and
4. Notify the Self-Clearing Member by electronic mail that the Trade has been executed.

b. If the Transaction involves entering into one or more Contracts for which a Self-Clearing Member has an offsetting position in its account, upon execution of the Trade Kalshi will cause and/or instruct Clearing House to:
   1. Close the offsetting position in the Self-Clearing Member Account;
   2. Debit the settlement account in the amount of any gains realized by the offsetting Transaction and any funds that were debited from the Self-Clearing Member Account at the time the Contract(s) that is being closed was entered into and that were not also used to pay any losses on such Contract(s);
   3. Credit those amounts to the Self-Clearing Member Account; and
   4. Notify the Member by electronic mail that the Trade has been executed.

(d) If a Self-Clearing Member's Order is placed on the Platform and not immediately matched by an Order from another Trader, unless otherwise specified it will rest on the Platform until it is matched and executed in accordance with the procedures outlined above in this Rule, until the Self-Clearing Member cancels it, or until it is canceled by Kalshi or Clearing House upon the Expiration of the Contract or otherwise in accordance with these Rules.

(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, the seller, 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.

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.

(b) Kalshi's trading system will keep an electronic record of all Orders to trade Contracts, and all executed Contract trades. The records kept by Kalshi will include all of the terms identified in paragraph (a) of this Rule as well as the date and time that the Transaction was completed to the nearest thousandth of a second and the member ID, for all executed Contract trades and to the nearest thousandth of a second for all Orders to trade Contracts.

(c) A Kalshi Contract will not be void or voidable due to:
   a. A violation by Kalshi of the provisions of sections 5 or 5h of the CEA or Part 38 of CFTC Regulations;
   b. Any CFTC proceeding to alter or supplement a rule, term or condition under section 8a(7) of the CEA or to declare an emergency under section 8a(9) of the CEA; or
   c. Any other proceeding where the effect of which is to alter or supplement a specific term or condition or trading rule or procedures, or requires Kalshi to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

(d) A Self-Clearing Member can submit instructions, via Kalshi's interface (website, mobile application) or the API, to cancel an Order which that Self-Clearing Member has placed on the Platform if that Order has not yet been executed. Upon submission of instructions to either cancel or modify an Order that has not been executed, the Kalshi system will withdraw the Order from the order book and confirm the cancellation of the Order.

RULE 5.5 FCM CUSTOMER ORDERS, CANCELLATIONS, AND TRADING

(a) FCM Customers may enter Orders with an FCM. FCMs must submit FCM Customer Orders electronically. An FCM Customer that enters an Order with an FCM is considered to have entered an Order on the Platform.

(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.

(c) The Rules set forth in paragraphs (a) and (b) of this section also apply to order cancellations instructed by FCM Customers.

(d) Upon receipt of an Order to trade one or more Fully Collateralized Contracts from an FCM Customer, the FCM will be required to ensure that the FCM Customer has on deposit with the FCM enough funds to satisfy Kalshi's full collateralization requirement before the Order is submitted to Kalshi. The FCM will be responsible for any and all order entries confirmed for its orders accepted by Kalshi. If there is insufficient funds in the FCM Customer Account (or relevant Sub-Account, if any), the

Order will not be accepted. If the Order results in a Trade, Kalshi will instruct Clearing House to debit the collateral for the trade from the FCM Customer Account (or relevant Sub-Account, if any).

(e) Kalshi in its discretion may instruct an FCM to place a FCM Customer Account on hold (prohibiting any order activity) or on hold-liquidation only (allowing only orders to liquidate existing positions), or may on its own place the FCM Customer's trading privileges on hold and will notify the FCM as soon as practicable afterwards. In all circumstances, the FCM will promptly notify the affected FCM Customer of the nature of and reason for the action.

RULE 5.6 IB CUSTOMER ORDERS, CANCELLATIONS, AND TRADING

(a) IB Customers may enter Orders with an IB. Upon receiving an Order from an IB Customer, the IB must forward the Order to either the IB Customer itself, if it is a Self-Clearing Member, or its FCM Member.

(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.

(c) The Rules set forth in paragraphs (a) and (b) of this section also apply to order cancellations instructed by IB Customers.

(d) Upon receipt of an Order to trade one or more Fully Collateralized Contracts from an IB Customer, the IB must ensure that the IB Customer has on deposit sufficient funds on deposit in the IB Customer's Self-Clearing Member Account (or relevant Sub-Account, if any) or its FCM's FCM Customer Account (or relevant Sub-Account, if any) to satisfy Kalshi's full collateralization requirement before the Order is submitted to Kalshi. The IB will be responsible for any and all order entries confirmed for its orders accepted by Kalshi. If there are insufficient funds in the IB Customer's Self-Clearing Member Account (or relevant Sub-Account, if any) or its FCM's FCM Customer Account (or relevant Sub-Account, if any) , the Order will not be accepted. If the Order results in a Trade, Kalshi will instruct Clearing House to debit the collateral for the trade from the IB Customer's Self-Clearing Member Account (or relevant Sub-Account, if any) or its FCM's FCM Customer Account (or relevant Sub-Account, if any).

RULE 5.7 HANDLING OF ORDERS

(a) All trading on Kalshi's Central Limit Order Book is conducted on a fully anonymous basis.

(b) Disclosing Orders Prohibited:

a. It is a violation of this Rule 5.5 for any Person to disclose another Person's Order to buy or sell any Contracts except as may be requested by Kalshi or the Commission.
b. It is a violation of this Rule 5.5 for any Person to act or direct another Person to act based on non-public order information, however acquired.

(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.

(d) No FCM or IB or employee thereof in possession of the FCM'S FCM Customer's or IB's IB Customer's Order shall enter an order to buy or sell in the same product for its/his own account or an account in which it/he has a direct or indirect financial interest.

(e) Kalshi will attempt to cancel an existing Order as soon as possible. However, the Order may be executed before Kalshi is able to cancel it. If an Order has been filled in whole or in part, only that portion of the Order (if any) that has not been executed may be canceled.

RULE 5.8 DISPUTED ORDERS

(a) If a Trader believes that an Order to trade one or more Contracts was incorrectly executed or rejected by Kalshi that Trader may request a review of the Order by providing the confirmation number for the order and stating the grounds for its disagreement with the handling of the order. FCMs may make such requests on behalf of an FCM Customer. IBs may make such a request on behalf of an IB Customer.

(b) Upon receipt of a request for review of an Order and the accompanying confirmation number, Kalshi will review its electronic audit trail to determine if the Kalshi trading system correctly interpreted and executed the Order.

(c) If the review described in paragraph (b) of this Rule reveals that the Kalshi trading system made a mistake, the Order will be canceled and the accounts of all Traders that were party to the Order will be returned to their state before the Trade was executed.

(d) If the review described in paragraph (b) of this Rule reveals that the Kalshi trading system did not make a mistake, Kalshi will inform the Trader who requested the review of its determination that the

Order was properly handled, the evidence supporting that determination, and that an adjustment will

not be made.

(e) A Trader, including an FCM on behalf of its FCM Customer or IB on behalf of its IB Customer, may appeal a determination under this Rule to a Kalshi compliance officer. The Person making the appeal will be required to provide a response to the evidence described in this Rule that the order was properly handled, and the Person may provide any other information it wishes to disclose. If the appeal does not contain a response to the evidence, it will be rejected. The compliance officer will decide on the appeal no later than 10 days after its receipt, and that decision will be final.

(f) Kalshi will document in writing all requests for review of orders received by Kalshi, the time and manner in which Kalshi reviewed its electronic audit trail in response to the request, the outcome of that review, and the action or actions taken by Kalshi in response to that review, including the results of any appeal filed under paragraph (e) of this Rule and the review conducted by the compliance officer in deciding that appeal.

RULE 5.9 PRIORITY OF ORDERS

Kalshi's central limit order book matches Orders in an open and competitive manner. Subject to the provisions of Rule 5.10(b) regarding Orders, Kalshi's trading algorithms execute all trades by matching orders according first by price and then time priority. This means that Orders and quotes entered at different prices will be executed in order of price, from best to worst, regardless of what time they were placed on the Platform, and Orders and quotes placed on the Platform at the same price will be executed in order of time, from oldest to most recent.

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.

(b) For Self-Clearing Members, a written record of all of the terms of each Trade entered into on Kalshi or pursuant to the Rules will be available immediately upon execution on the Kalshi interface on the Member's activity page. Such record shall legally supersede any previous agreement and serve as a

confirmation of each such Trade. Kalshi will send confirmation messages to Self-Clearing Members upon execution of a Trade via the API, mobile application, and/or website, if such Self-Clearing Members are online at the time. However, please note that if any applicable Self-Clearing Member is not online at the time of execution, such Member will see the confirmation(s) when it next logs on to the interface. The contract type, size, execution time and execution method for each Trade will be made available on the website to all Participants after execution of the relevant Trade.

RULE 5.11 TRADE CANCELLATIONS

(a) As a designated contract market, Kalshi has the authority to adjust Trade prices or cancel Trades when necessary to mitigate market-disrupting events caused by malfunctions on its Platform or errors in Orders submitted by Traders. However, the circumstances in which this authority may be exercised are limited.

(b) Kalshi, in its discretion and in accordance with these Rules, may cancel or adjust a Trade that has been executed on the market at a price that is inconsistent with prevailing market conditions due to improper or erroneous orders or quotes being matched on the Platform. Likewise, there will generally be no cancellation or adjustment of an erroneous trade except in extraordinary circumstances as determined by the Company. An erroneous trade made due to Trader error, or caused by circumstances preventable in any way by a Trader, shall not constitute "extraordinary circumstances" except as described in Rule 5.11(d).

(c) In addition to a Contract adjustment raised under Chapter 7 of these Rules, Kalshi may review a Trade based on its own analysis of the market or pursuant to a request for review by a Trader. A request for a review by a Member or other third party must be received by Kalshi no later than fifteen (15) minutes after the trade has been executed on the Platform and before Expiration of the Contract. Kalshi will promptly determine whether the Trade will be subject to review and then promptly post notice indicating that the Trade is under review.

    (i) During the review, Kalshi will calculate a fair market value for the Contract at the time of the questioned Trade by utilizing the last value or price of the Contract at the time of the Trade and/or any other relevant market information obtained or presented to the Company.

    (ii) Once a fair market value has been calculated, a twenty (20) cent range will be added above and below such fair market value to determine the "No Cancellation Range".

    (iii) If a Trade has been executed within the No Cancellation Range, the executed Trade will stand. If a Trade has not been executed within the No Cancellation Range, Kalshi shall have the authority, but not the obligation, to cancel or adjust such Trade. Once a Trade is

determined to be canceled or adjusted, Kalshi will: 1. notify all interested parties to the Trade as soon as practicable following such determination; and 2. publish its decision on the Kalshi website.

(iv) When determining the value for a trade adjustment, Kalshi may in its discretion consider subsequent trades by the counterparties in order to ensure that the operation of this Rule is fair and equitable. Members shall be accountable to remit funds as necessary to effectuate any trade cancelation or adjustment under the Rule.

(v) If Kalshi cancels or adjusts a Trade, the Trader whose order resulted in the cancellation or adjustment shall pay $3,000 to compensate Kalshi for administrative costs and any subsequent actions under this Rule (such payment to be reimbursed if Kalshi determines to cancel or adjust the trade(s) due to extraordinary circumstances wholly caused by a Platform malfunction). If the responsible Trader is not a Self-Clearing Member and fails to pay, the Member through which the Trade was placed shall be responsible for payment

(vi) The decisions of Kalshi regarding fair market value of the Contract, the No Cancellation Range, the cancellation of a Trade, or any other determination hereunder shall be final and not subject to appeal.

(d) Erroneous trades between Self-Clearing Members of Kalshi who are signatories to an active market maker agreement with Kalshi, or who have been granted access to an advanced tier of Kalshi's API, may, but need not, qualify as an "extraordinary circumstance" if, in Kalshi's sole discretion: (i) the erroneous trades were unmistakably and demonstrably made as a result of a Trader's automated trading system malfunction; (ii) such malfunction was despite reasonable safeguards, disaster recovery measures, and/or back-up capabilities; and (iii) the circumstances of any request for review do not indicate any attempt to game or manipulate the fair operation of this Rule.

RULE 5.12 INVALIDATION OF ORDERS AND TRADES UPON SUSPENSION OR REVOCATION OF FCM STATUS

(a) Upon suspension or revocation of an FCM or IB by Kalshi, any open Order on the Market for such FCM's FCM Customers or IB's IB Customers shall be canceled by Kalshi.

(b) Upon suspension or revocation of an FCM or IB by Kalshi, any trade subsequently executed on the Market for such FCM's FCM Customers or IB's IB Customers shall be invalid. Kalshi shall cancel any transaction pursuant to this Rule by entering a counter Transaction onto the Market at the price at which the canceled Transaction was effected.

RULE 5.13 RECORDKEEPING OF FCM CUSTOMERS' ORDERS

FCMs shall maintain an electronic record of all FCM Customers' Orders received by the FCM, and all order, trade and expiration confirmations received by the FCM regarding its FCM Customers' accounts.

RULE 5.14 RECORDKEEPING OF IB CUSTOMERS' ORDERS

IBs shall maintain an electronic record of all IB Customers' Orders received by the IB, and all order, trade and expiration confirmations received by the IB regarding its IB Customers' accounts.

RULE 5.15 VIEWING THE MARKET AND EXECUTED ORDERS

Kalshi will, at all times, allow its Members to view the current best bid and offer on the Platform, the open interest, the trade volume, as well as the depth of the order book up to the fifth level of prices. FCMs will, at all times, allow their FCM Customers to view the current best bid and offer on the Platform, the open interest, the trade volume, as well as the depth of the order book up to the fifth level of prices. IBs will, at all times, allow their IB Customers to view the current best bid and offer on the Platform, the open interest, the trade volume, as well as the depth of the order book up to the fifth level of prices.

RULE 5.16 HOURS FOR TRADING CONTRACTS

(a) Except as provided in paragraph (b), trading shall be available at all times outside of any maintenance windows, which may be announced from time to time.

(b) For Contracts whose Underlying is determined by reference to the price, level, or value of an agricultural commodity (as such term is defined in Section 1a(9) of the Commodity Exchange Act and CFTC Regulation 1.3), Kalshi may designate on its website that trading on the Platform shall be available only during the trading hours of the primary referenced market for such agricultural commodity, as specified in the relevant Contract Specifications. The Exchange shall publish the applicable trading hours for each such Contract on its website.

RULE 5.17 PROHIBITED TRANSACTIONS AND ACTIVITIES

Except as otherwise permitted by these rules:

(a) Members are prohibited from entering Orders for Fully Collateralized Contracts on the Platform if there are insufficient funds or Contracts in the Member's Account to satisfy such Orders if they are executed. Kalshi may, in its discretion, take such action against a Member if the circumstances warrant, subject to Rule 9.2(f) and Rule 9.6.

(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.

(c) No Person shall enter into or attempt to enter into any Trade on the Platform that:

a. Does not result in a change in beneficial ownership;
b. Is designed to unnaturally inflate trading volume;
c. In any way attempts to circumvent the Platform's order processing, trade ordering, trade execution systems, or otherwise to circumvent exposure of the order to open and competitive bidding on the Platform; or
d. That has some other illegitimate purpose.

(d) No Person shall enter into any Trade designed or used to cause any price for a Contract other than a true and bona fide price to be reported, registered, or recorded by the Platform.

(e) No Person shall trade in, transfer, assign, or otherwise dispose of Contracts other than as provided for in these Rules.

(f) No Person shall enter into or agree to transfer or transfer the benefit of any position in any Contract to another person other than through a transaction executed through the Platform.

(g) (1) No Person shall trade for a Person other than itself, unless so authorized under these Rules.

(2) No Member may deposit funds or allow funds to be deposited into their Kalshi Account unless the Member has the legal right to deposit those funds into their Kalshi Account.

(3) The Company may deposit funds into a Member's Kalshi Account, including but not limited to, in the event of an order cancellation, trade cancellation, expiration value adjustment, ledger adjustment, refund of wire transfer fees, or incentive program.

(h) No Person shall engage in any activity that presents a risk of harm to Kalshi, its Participants, or the public.

(i) No Person shall engage in any activity that adversely affects the integrity of the Platform or its underlying systems.

(j) No Person subject to arbitration under these rules shall fail to abide by an arbitration decision or award handed down under Chapter 10 of these Rules.

(k) No Person shall intentionally provide misleading, erroneous, or fraudulent information to Kalshi on a Member Application or otherwise.

(l) No Person shall create a false appearance of a partnership, agency, employment or affiliate relationship with Kalshi and no Person shall unlawfully solicit Customer Funds for deposit at Kalshi.

(m) No Person may operate or solicit in any capacity that may require registration with the CFTC without being properly registered.

(n) No Person shall engage in any activity that is intended to, or has the effect of, manipulating the market in violation of Sections 6(c) and 9(a)(2) of the CEA and no Person shall engage in any other activity that would violate the CEA or the Commission's Regulations.

(o) No FCM or IB shall enter any bids, offers or transactions on the Platform if it knows or should know that it is subject to early warning reporting requirements under Commission Regulation 1.12, is subject to a proceeding in bankruptcy or is otherwise unable to pay its obligations as they become due, without the prior written approval of Kalshi.

(p) No FCM shall knowingly carry an account for any employee of Kalshi without Kalshi's prior written consent, nor shall any FCM or IB enter any order or effect any transactions for such an account with respect to any Kalshi contracts.

(q) No Person shall engage in conduct or practices inconsistent with just and equitable principles of trade or conduct or practices detrimental to the best interests of the Exchange and its Participants.

(r) No FCM or IB that receives an Order to buy or sell a Contract for execution on Kalshi shall directly or indirectly guarantee the execution of the Order or any of its terms, including quantity or price. An FCM or IB may only report to an FCM Customer or IB Customer a Trade that has been executed or reported on Kalshi.

(s) No FCM or IB shall engage in any manipulative or disruptive trading practices prohibited by the Act or by the Commission pursuant to Commission regulation, including but not limited to any trading activity intended to accomplish a "money pass", "wash trade" or "front-running" as such terms are defined by the Commission and any regulations promulgated thereunder.

(t) No FCM or IB shall enter an Order to buy or sell a Contract for their own account or any account in which they have a proprietary interest when the FCM Member or IB has in hand an Order to buy or sell the same Contract for a FCM Customer or IB Customer at the same price or at the market price.

(u) No Member shall deposit funds into its Kalshi Account from an account which does not hold sufficient funds at the time of deposit, and at the time the deposit is presented by Kalshi for payment.

(v) No Member shall make a false representation to a third party regarding any deposit made into that Member's Kalshi account which would result in a chargeback or stop payment of funds to the Member Account.

(w) No Member shall allow its Member Account balance to become negative by any means. In the event that a Member's settlement account balance becomes negative, the Member must immediately deposit additional funds to correct the deficiency. Any Member whose settlement account carries a negative balance for 30 days or more is subject to summary termination of membership. Kalshi may, in its discretion, take such other action against a Member if the circumstances warrant, subject to Rule 9.2(f) and Rule 9.6.

(x) No Member shall engage in conduct or practices inconsistent with just and equitable principles of trade or conduct or practices detrimental to the best interests of the Company.

(y) If a Trader is an Insider that has access to material non-public information that is the subject of an Underlying of any Contract or that has the ability to exert any influence on the subject of an Underlying of any Contract, that Trader is prohibited from attempting to enter into any trade or entering into any trade, either directly or indirectly, on the market in such Contracts. An "Insider" means any person who has access to or is in a position to have access to material nonpublic information before such information is made publicly available. A Trader who is an employee or affiliate of a Source Agency for any Contract is prohibited from attempting to enter into any trade or entering into any trade, either directly or indirectly, on the market in such Contracts.

(z) If a Trader is a decision maker, either directly or indirectly, or has any influence, either 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 or entering into any trade, either directly or indirectly, on the market in such Contracts.

(aa) No Person shall engage in any activity that constitutes fraudulent or abusive trading, including but not limited to violating bids or offers, demonstrating intentional or reckless disregard for the orderly execution of transactions during the closing period, or spoofing.

(bb) No Person shall engage in any trading activity intended to accomplish a "money pass", "wash trade" or "front-running" as such terms are defined by the Commission and any regulations promulgated thereunder.

(cc) No Person shall, directly or indirectly, intentionally or recklessly:

a. Use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud;

b. Make, or attempt to make, any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading; or

c. Engage, or attempt to engage, in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon any Person.

RULE 5.18 POSITION ACCOUNTABILITY

(a) Kalshi imposes Position Accountability Levels on all Contracts as specified in each contract's Terms and Conditions, except for those contracts where Kalshi imposes a Position Limit under Rule 5.15.

(b) Any Participant who exceeds a Position Accountability Level is required to provide to Kalshi's Compliance staff all information regarding its position that Kalshi's Compliance staff deems necessary.

(c) A Participant whose position exceeds the position accountability level must refrain from increasing the size of their position or reduce the size of their position in a timely fashion if instructed to do so by Kalshi. If a Participant fails to reduce a position as instructed by Kalshi's Compliance staff, Kalshi shall have the authority to liquidate the applicable position to a level below the Position Accountability Level or a limit imposed on the Participant under this paragraph.

(d) Violations of the requirements in this Rule, including the requirement to provide information to Kalshi's Compliance staff, may result in disciplinary action in accordance with Chapter 9 of these rules.

RULE 5.19 POSITION LIMITS

(a) Kalshi may impose Position Limits on all Contracts, which will be specified in each contract's Terms and Conditions. Any Participant who exceeds a Position Limit shall be deemed in violation of this Rule. In addition, any Participant entering bids or offers, if accepted, which would cause that Participant to exceed the applicable Position Limit shall be in violation of this rule. As described in Chapter 4, a Market Maker is expressly excluded from this Rule with respect to contracts that are part of a market maker program and the market maker is subject to the obligations described in Chapter 4.

(b) If a Trader fails to reduce any position in a manner and time as directed by Kalshi, Kalshi shall have the authority to liquidate the applicable position to a level below the defined Position Limit stipulated under the relevant Contract in Chapter 13 of these Rules.

(c) In addition to the restrictions and requirements imposed in this Section, the first violation of a Position Limit by a Trader may result in a letter of warning to be issued by the Kalshi Compliance Department to the Trader or the initiation of proceedings in accordance with Chapter 9 of these rules.

(d) In addition to the restrictions and requirements placed in this Section, any subsequent violation of a Position Limit by a Trader within 12 months after a violation that resulted in a letter of warning, will result in the initiation of proceedings in accordance with Chapter 9 of these Rules.

(e) Kalshi has imposed Reportable Position Levels or Position Limits on each contract which will be communicated to FCMs. At a regular cadence, FCM Members must report the name, and any additional known KYC information requested by the Exchange, of all FCM Customers who hold any position which exceeds a Reportable Level. This information may be used by Kalshi's compliance staff to conduct surveillance.

(f) Position limits shall apply to

    a. All positions in accounts for which any Person by power of attorney or otherwise, directly or indirectly holds positions or controls trading; and

    b. Positions held by two or more Persons acting pursuant to an express or implied agreement or understanding the same as if the positions were held by, or the trading of the position were done by, a single Person.

(g) Kalshi may exempt an FCM from Position Limits set by the Exchange only to the extent necessary for the FCM's orderly carrying of its FCM Customers' accounts.

(h) In no instance may a Trader's position exceed any applicable limit established by the CFTC.

CHAPTER 6 CLEARING AND SETTLING CONTRACT TRADES, SETTLEMENT, AND WITHDRAWAL REQUESTS

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.

(b) All Trader positions in Fully Collateralized Contracts are fully cash collateralized, and no Member can take positions in Fully Collateralized Contracts that would lead to an exposure that exceeds the funds deposited in the relevant Member Account. For Traders that are FCM Customers, the relevant Member Account is the FCM's FCM Customer Account.

(c) Upon the successful matching of orders pursuant to Chapter 5, the Clearing House shall immediately, through the process of novation, be substituted as, and assume the position of, seller to the Trader buying and buyer to the Trader selling the relevant contract. Upon such substitution, the buying and selling Traders shall be released from their obligations to each other, and such Trader shall be deemed to have bought the contracts from or sold the contracts to Clearing House, as the case may be, and Clearing House shall have all the rights and be subject to all the liabilities of such Trader with respect to such transaction. Such substitution shall be effective in law for all purposes.

(d) If a trade is rejected for clearing by Clearing House for any reason, such trade is void *ab initio*.

(e) In the event of any conflict or inconsistency between these Rules and the Clearing House Rules with respect to any Participant's responsibilities or obligations under the Clearing House Rules, the Clearing House Rules shall prevail. As stated in Chapter 3 all Participants are bound by the Clearing House Rules.

RULE 6.2 SETTLING CONTRACT TRADES

Kalshi will maintain, on its system, a record of Member balances and Contracts. The Clearing House, will also maintain a Member Account, which will reflect funds used by Members to buy and sell Contracts. Kalshi may also maintain a "proprietary account," which will be credited with all fees debited from Member Accounts due to trades and Settlements.

RULE 6.3 SETTLEMENT

(a) For a Binary Contract, when a Contract expires and has a Payout Criterion that encompasses the Expiration Value of the Underlying, such Contract will pay the Settlement Value for such Contracts (e.g. $1.00) to the holders of long positions in such Contracts. Conversely, when a Contract expires and has a Payout Criterion that does NOT encompass the Expiration Value of the Underlying, such Contract will pay the Settlement Value for such Contracts (e.g. $1.00) to the holders of short positions in such Contracts. The terms and conditions of a Binary Contract may include specific settlement rules that will control the settlement of that Binary Contract.

(b) For a Scalar Contract, when a Contract expires, the Payout Criterion will determine the proportion of the Settlement Value to be distributed to holders of long and short positions. For example, if the Settlement Value is $1.00, and the Payout Criterion dictates that "Expiration Values below 25 will pay $0.10 to long positions and $0.90 to short positions," and the Expiration Value is 24, then long

positionholders will receive $0.10 and short positionholders will receive $0.90. The terms and conditions of a Scalar Contract may include specific settlement rules that will control the settlement of that Scalar Contract.

(c) To settle a Contract (or in anticipation of the settlement of a Contract), Kalshi has sole discretion to interpret a Contract's Terms and Conditions. If, when a Contract expires, it cannot be determined whether the Expiration Value of the Underlying is within the scope of the Payout Criterion, or if it cannot be determined from the Payout Criterion what proportion of the Settlement Value should be distributed to long and short positions, Kalshi will determine the payouts to the holders of long and short positions in such Contracts. This includes, but is not limited to, circumstances where the Underlying cannot be measured and this contingency is not explicitly addressed in the Contract terms. To determine the payouts in these circumstances, Kalshi may implement the following methodologies:
    a. If available, Kalshi may use the last traded price of the Contract to determine the payout (ex. a contract that last traded at $0.10 for the long side and $0.90 for the short side would pay out $0.10 to holders of long positions and $0.90 to the holders of short positions).
    b. If a last traded price is not available, or if Kalshi determines at its sole discretion that the most recent last traded price does not represent a fair settlement, the Outcome Review Committee will be responsible for making a binding determination of fair allocation. Determinations of the Outcome Review Committee are final and not subject to review.

(d) On the Settlement Date, Kalshi will cause and/or instruct Clearing House to:
    a. Notify all Members whether they or their FCM Customers will receive a Settlement Value (or proportion thereof) pursuant to Rule 6.3,
    b. Settle the Contracts by debiting the settlement account in an amount no less than the appropriate Settlement Value (or proportion thereof) for such Contracts multiplied by the total number of outstanding in-the-money Contract positions and credit those funds to the applicable Member Accounts of the Traders holding the in-the-money Contract positions following any applicable holding period. For Self-Clearing Members, that will be the Self-Clearing Member's Account. For FCM Customers, that will be the FCM's FCM Customer Account.
    c. Delete all Contracts from Members' accounts, as applicable.

(e) If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome

Review Committee shall determine the fair settlement price. 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 the death of such person has occurred, is imminent, or that circumstances giving rise to the death may be occurring. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

(f) Before Settlement, Kalshi may, at its sole discretion initiate the Market Outcome Review Process as provided in Rule 7.1.

(g) Kalshi will distribute notification electronically at Settlement to all Members who hold the relevant Contract, and to FCMs with regard to FCM Customers who hold the relevant Contract.

RULE 6.4 SETTLING MEMBER WITHDRAWAL REQUESTS

(a) Within one business day of when a Member requests to withdraw funds from its Kalshi account, Kalshi will transmit such request to Clearing House in electronic batch mode transmission. Clearing House will then cause and/or instruct its settlement bank to process the request and distribute funds to the account at the U.S. Financial Institution or Foreign Bank in the case of a non-United States resident Member who does not have an account at a US Financial Institution, registered with Kalshi by the Member (unless the Member has unsatisfied outstanding obligations on Kalshi, in which case such balances may be retained as necessary to satisfy such obligations or until the Member otherwise satisfies such obligations, or unless such transfer would otherwise violate applicable law or regulation as determined by either Kalshi or Clearing House in its sole discretion). The Member should refer to Kalshi's website under the Fee Schedule for all fees and costs associated with withdrawal of funds from the Member's Kalshi account. The processing of a Member withdrawal request may be suspended or denied if circumstances, whether present or imminent, would make the request impossible or impractical to fulfill, cause a potential risk of harm to Kalshi, its Members, or Clearing House, violate applicable law or regulation as determined by either Kalshi or Clearing House in its sole discretion, or if, either Kalshi or Clearing House determine in its sole discretion that the funds are relevant to a pending investigation.

(b) Members are responsible for providing accurate account numbers to allow Kalshi and Clearing House to effect transfers to Members.

CHAPTER 7 MARKET OUTCOME REVIEW AND ADJUSTMENTS NECESSITATED BY MATERIAL CHANGES IN THE UNDERLYING

RULE 7.1 THE MARKET OUTCOME REVIEW PROCESS

(a) Before Settlement, Kalshi may initiate the Market Outcome Review Process, at its sole discretion and by taking into account several factors including any circumstances that may have a material impact on the reliability or transparency of the Underlying related to the Contract. Under this process, the Outcome Review Committee will determine the final Market Outcome. Settlement will occur on the date that the Outcome Review Committee reaches a determination on the Contract's final Market Outcome. If the Market Outcome Review Process is initiated, Kalshi will post on its website that the Contract's Market Outcome is under review.

(b) The Outcome Review Committee shall review all relevant evidence and determine a final Market Outcome within a 24 hour period after the Outcome Review Process is initiated.

(c) The Outcome Review Committee has full discretion in resolving the Market Outcome Review Process. The determinations made by the Outcome Review Committee are final.

RULE 7.2 CONTRACT MODIFICATIONS

(a) If any event or any circumstance which may have a material impact on the reliability or transparency of a Contract's Source Agency or the Underlying related to the Contract arises, including but not limited to if a Contract's Source Agency is unavailable or undergoes significant modifications, Kalshi retains the authority to designate a new Source Agency and Underlying for that Contract and to change any associated contract specifications after the first day of trading. That new Source Agency and Underlying would be objective and verifiable. Kalshi would announce any such decision on its website.

(b) If any circumstance arises which would prevent the Expiration Value from being determined accurately at Expiration, including but not limited to the rescheduling or cancellation of an event whose outcome governs a Contract's Underlying, or delayed data from a source, Kalshi shall have the power to adjust the Expiration Date and the timing of Expiration of the Contract, which will be announced on its website.

(c) If an Expiration Value that is included in the Payout Criterion of a Contract occurs prior to the Expiration Date of a Contract, Kalshi may adjust the Expiration Date and the timing of Expiration to be earlier, which will be announced on its website.

(d) If the Exchange modifies the Expiration Date in accordance with this Rule, the Contract's last trading date and time are adjusted accordingly to occur no later than Expiration.

CHAPTER 8 INVESTMENT OF PARTICIPANT FUNDS

RULE 8.1 INVESTMENT OF PARTICIPANT FUNDS

(a) Participant funds on deposit with Clearing House will be held in the manner set forth in Clearing House Rulebook.

(b) Participant funds may be invested by Clearing House to the extent allowed in the Clearing House Rulebook.

(c) Klear may pay interest to Members' accounts at a floating rate to be determined by Clearing House on funds in Participant's accounts in excess of an amount to be determined by Clearing House. For FCM Customer's funds, the distribution of such interest, if any, will be governed by the agreements between the clearinghouse and the FCM, and between the FCM and the FCM Customer.

(d) Clearing House will retain all profit from investment of Participant funds not paid to Members.

CHAPTER 9 DISCIPLINE AND RULE ENFORCEMENT

RULE 9.1 MONITORING THE MARKET

(a) Kalshi's trading system will record and store for a period of not less than 5 years in a searchable, read-only database a record of all data entered into the Kalshi trading system, including the Participant's identity and the information in Rule 5.4. Such records shall be maintained in a readily available manner during the first two years. Kalshi shall conduct market surveillance and trade practice surveillance using this data with programs designed to alert Kalshi when potentially unusual trading activity takes place. Kalshi, through the compliance department, will initiate review and, where appropriate, investigate such unusual trading activity. The compliance department will also investigate any time it has other reason to believe that inappropriate activity of any sort is taking place on the Kalshi Platform or its website.

(b) All Persons within Kalshi's jurisdiction are subject to this Chapter 9 if they are alleged to have violated, to have aided and abetted a violation, to be violating, or to be about to violate, any Rule or any provision of Applicable Law for which Kalshi possesses disciplinary jurisdiction.

RULE 9.2 INVESTIGATIONS, HEARINGS, AND APPEALS

(a) The Compliance Department shall investigate unusual trading activity or other activity that the Compliance Department has reasonable cause to believe could constitute a violation of these Rules, or upon the receipt of a request from Commission staff. Kalshi's Disciplinary Panel adjudicates findings

by the compliance department that are disputed by Participants. The Disciplinary Panel and the Compliance Department may not communicate regarding the merits of a matter brought before the hearing officer without informing the Participant who is the subject of the communication of its substance and allowing the Participant an opportunity to respond. The Compliance Department and Disciplinary Panel may compel testimony, subpoena documents, and require statements under oath from any Participant. Disciplinary Panel, Compliance Department staff and other employees or agents of Kalshi working under their supervision, may not be a Participant or trade, directly or indirectly, in any commodity interest traded on or subject to the rules of any registered contract market. Members of the Disciplinary Panel shall be individuals that do not have a direct interest (financial, personal or otherwise) in the matter, but in no event may be members of the Compliance Department or any Persons involved in adjudicating any other stage of the same proceeding. Likewise, members of the Disciplinary Panel may not operate under the direction or control of any person or persons with trading privileges on the Platform and may not include persons whose interests conflict with their enforcement duties.

(b) The Compliance Department shall investigate unusual trading activity or other activity that the Compliance Department has reasonable cause to believe could constitute a violation of these Rules, and shall enforce the Rules and prosecute possible Rule violations within Kalshi's disciplinary jurisdiction. The Compliance Department will endeavor to complete any investigation within twelve months, unless there exists significant reason to extend it beyond such period. Upon the conclusion of a material investigation, the Compliance Department will draft a document detailing the facts that led to the opening of the investigation, the facts that were found during the investigation, and the Compliance Department's analysis and conclusion. If the Compliance Department concludes that there is reasonable cause to believe a Participant has materially violated Kalshi's Rules or other applicable statutes or regulations, the Compliance Department will submit to the Participant whose activity is the subject of the investigation a notice of charges, by electronic mail to that Participant's last known email address, that will include:

a. The reason the investigation was initiated;
b. The charges or a summary of the charges, including the rule or rules alleged to have been violated;
c. The response, if any, or a summary of the response;
d. A summary of the investigation conducted;
e. Findings of fact and the Compliance Department's conclusions as to each charge, including which of these Rules the Participant or its authorized representative violated, if any;
f. A summary of the Participant's, and any relevant authorized representative's, disciplinary history, if any;
g. The period within which a hearing on the charges may be requested; and
h. The penalty, if any, proposed by the Company.

(c) If the subject of any charge under this Chapter is an FCM Customer, the Compliance Department shall obtain the FCM Customer's email address from the FCM.

(d) If the subject of any charge under this Chapter is an IB Customer, the Compliance Department shall obtain the IB Customer's email address from the IB.

(e) If the Compliance Department initiates an investigation in which any Affiliate of Kalshi is a subject, the Chief Compliance Officer shall notify the Commission's Division of Market Oversight of that fact. At the conclusion of any such investigation, the Chief Compliance Officer shall provide the Commission's Division of Market Oversight with a copy of the documentation specified in paragraph (b) of this Rule.

(f) The Participant whose activity is the subject of the investigation may contest the Compliance Department's findings by forwarding a response to those findings by electronic mail to the Compliance Department within 15 days. The Participant has a right to examine all relevant books, documents, or other evidence in the possession or under the control of Kalshi, except that Kalshi may withhold from inspection any documents that:

a. Are privileged or that constitute attorney work product;
b. Were prepared by any employee of Kalshi but which will not be offered in evidence in the disciplinary proceedings;
c. May disclose a technique or guideline used in examinations, investigations, or enforcement proceedings; or
d. Disclose the identity of a confidential source.

The Participant's response must contain a detailed response to the findings and conclusions as to each charge and any other information the Participant thinks is relevant. The outcome of settlement negotiations between the Participant and the Compliance Department may include, but is not limited to, a letter of warning.

(g) The Participant whose activity is the subject of the investigation may request to enter settlement negotiations by forwarding a response to the Compliance Department's findings by electronic mail to the Compliance Department within 15 days. The Participant has a right to examine all relevant books, documents, or other evidence in the possession or under the control of Kalshi, except that Kalshi may withhold from inspection any documents that:

a. Are privileged or that constitute attorney work product;
b. Were prepared by any employee of Kalshi but which will not be offered in evidence in the disciplinary proceedings;

c. May disclose a technique or guideline used in examinations, investigations, or enforcement proceedings; or
d. Disclose the identity of a confidential source. The Participant's response must contain a response to each charge and the Participant may provide any other information the Participant thinks is relevant. The outcome of settlement negotiations between the Participant and the Compliance Department may include, but is not limited to, a letter of warning.

(h) If the findings of the Compliance Department are not contested by the Participant, Kalshi will deem those findings admitted by the Participant, the findings of fact and the Compliance Department's conclusions as to each charge shall become final and the Compliance Department shall impose the penalty (if any) proposed by the Compliance Department. The Participant will be notified of the imposition of any penalty and sent a copy of the notice of disciplinary action by electronic mail to that Participant's last known email address.

(i) If the findings of the Compliance Department are contested, the Compliance Department's report and the Participant's response will be submitted to the Disciplinary Panel. The hearing officer may not have a financial, personal or other direct interest in the matter under consideration.

a. The Disciplinary Panel will conduct a hearing with the Compliance Department and the Participant within 20 business days of receipt of the Participant's response contesting the compliance officer's finding and/or proposed sanction which the parties may attend telephonically. However, the Participant is entitled to appear personally at the hearing, to cross-examine any persons appearing as witnesses at the hearing, and to call witnesses and to present such evidence as may be relevant to the charges.
b. The formal rules of evidence shall not apply, but the hearing must be fair. The Compliance Department shall present its case on all charges and sanctions that are the subject of the hearing.
c. Prior to the hearing, the parties may (but need not) submit proposed findings, briefs, and exhibits (including affidavits), and during the hearing the parties may present witnesses. Persons within Kalshi's jurisdiction who are called as witnesses must participate in the hearing and produce evidence, as requested. Kalshi shall likewise make reasonable efforts to secure the presence of all other persons called as witnesses whose testimony would be relevant to the matter at hand.
d. Within 20 business days after that hearing, the hearing officer will issue findings, which will be delivered to the Participant by electronic mail to the Participant's last known email address. The findings of the hearing officer will contain the following information:
    1. A summary of the charges and any answer to the charges;
    2. A summary of the evidence received;
    3. Findings and conclusions with respect to each charge;
    4. An indication of each specific rule that the member was found to have violated;

5. A declaration of any penalty to be imposed on the Participant as the result of the findings and conclusions;
6. The effective date and duration of that penalty; and
7. A statement that the Participant has the right to appeal any adverse decision by the panel to the Appeals Committee and must do so within 15 days.

e. The panel's decision shall be final on the date it is signed by the hearing Disciplinary Panel. The hearing officer's decision shall become the final decision of Kalshi after the appeal period has lapsed.

f. The hearing will be recorded, and all information submitted by the parties (including the Compliance Department's report and the Participant's response) as well as the recording of the hearing, will be preserved by the Compliance Department, along with the hearing officer's findings, as the record of the proceedings (the "hearing record"). For the avoidance of doubt, if the Participant has requested a hearing, a copy of the hearing shall be made and become a part of the record of the proceeding. The record shall be one that is capable of being accurately transcribed; however, it need not be transcribed unless the transcript is requested by Commission staff or the Participant, the decision is appealed pursuant to the Rules of Kalshi, or is reviewed by the Commission pursuant to section 8c of the Act. In all other instances a summary record of a hearing is permitted.

(j) Either the Participant or the Compliance Department may appeal the decision of the panel within 15 days by filing an appeal by electronic mail with the Appeals Committee and forwarding a copy to the other parties to the appeal. Any penalties will be stayed pending appeal unless the hearing officer determines that a stay pending appeal would likely be detrimental to the Company, other Participants, or the public. The Appeals Committee will review the hearing record and any information submitted by the Compliance Department and the Participant on appeal and issue its decision, which shall be final on the date of such issuance. The Participant shall be notified of the decision by electronic mail to the Participant's last known email address. The hearing record, any information submitted on appeal, and the Appeals Committee's decision shall be preserved as the record on appeal. The decision will contain the information listed in paragraph (f) of this Rule, outside of (f)(5), as well as:

a. A statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and
b. A statement that any person aggrieved by the action may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

(k) No Kalshi officer or employee shall interfere with or attempt to influence the process or resolution of any disciplinary action, except to the extent provided under these Rules with respect to a proceeding in which a Person is a member of the relevant Disciplinary Panel or Appeals Committee.

RULE 9.3 SETTLEMENT OF INVESTIGATIONS

(a) Kalshi may enter into settlements with any Participant who is the subject of an investigation. The Participant may initiate a settlement offer. Any settlement offer shall be forwarded to a Kalshi disciplinary panel with a recommendation by the Compliance Department that the proposed settlement be accepted, rejected, or modified. A settlement offer may be withdrawn at any time before it is accepted by the hearing officer.

(b) The panel may accept or reject a proposed settlement, and the decision of the relevant panel will be final. In addition, the panel may propose a modification to the proposed settlement for consideration by the Participant or its authorized representative and the Compliance Department.

(c) Any settlement under this Rule will be written and will state:

a. The charges or a summary of the charges;
b. The response, if any, or a summary of the response;
c. A summary of the investigation conducted;
d. Findings and conclusions as to each charge, including each act the person charged was found to have committed or omitted, be committing or omitting, or be about to commit or omit, and each of these Rules that such act or practice violated, is violating, or is about to violate; and
e. Any penalty imposed and the penalty's effective date.

(d) Failed settlement negotiations, or withdrawn settlement offers, will not prejudice a Member or otherwise affect subsequent procedures in the rule enforcement process.

RULE 9.4 NOTICE AND PUBLICATION OF DISCIPLINARY ACTION

(a) Kalshi will provide to the Person charged, notice of the disciplinary action, appeal determination, or settlement in which sanctions are imposed, no later than two business days after it becomes final in accordance with the provisions of Commission Regulation 38.710.

(b) Kalshi will make public notice of the disciplinary action by posting on its website, in accordance with Commission Regulation 9.13, the information required by Commission Regulation 9.11. The disciplinary action will be considered final on the date the notice of the disciplinary action is published on the Kalshi website.

RULE 9.5 PENALTIES

(a) As a result of a disciplinary proceeding or as part of a settlement, Kalshi may impose one or more of the following penalties, commensurate with the violation committed, in consideration of any relevant

disciplinary history, and including full restitution where Participant harm is identified and where such restitution can be reasonably determined:

(b) A letter of warning, censure, or reprimand (although no more than one such letter may be issued to the same Person found to have committed the same rule violation within a rolling twelve-month period);

(c) A fine or penalty fee for each violation of any Rule or Applicable Law sufficient to deter recidivism, which Kalshi may cause and/or instruct Clearing House to deduct from the relevant Member Account balance (which, for FCM Customers, is the FCM's FCM Customer Account. In such an event, the FCM may debit the FCM Customer's account with the FCM a corresponding amount);

(d) Disgorgement of profits that resulted from the violation of any Rule, plus the cost of damages to any unoffending counterparties, which Kalshi may cause and/or instruct Clearing House to deduct from the relevant Member Account balance (which, for FCM Customers, is the FCM's FCM Customer Account. In such an event, the FCM may debit the FCM Customer's account with the FCM a corresponding amount);

(e) Suspension of Trading or Member status or privileges for a specified period, including partial suspension of such privileges (for example, suspension of trading privileges in particular types of Contracts or of placement of certain types of orders);

(f) Revocation of Trading or Member status or privileges, including partial revocation of such privileges (for example, revocation of trading privileges in particular types of Contracts or of placement of certain types of orders); and

(g) Interest, at the prime rate, as reported by the Wall Street Journal as of the date the amount becomes due, on any outstanding account balance, monetary fine, penalty fee, or disgorgement amount owed, compounded monthly and calculated from the date when the amount was first due and payable.

RULE 9.6 SUMMARY SUSPENSION

(a) Kalshi may summarily suspend or restrict Trading or Member privileges if the Chief Compliance Officer believes suspension or restriction is necessary to protect the markets, Kalshi, the public, or other Members.

(b) Whenever practicable Kalshi will notify the Traders or Members whose privileges are to be summarily suspended by electronic mail before the action is taken. If prior notice is not practicable, the Member shall be served with notice by electronic mail at the earliest opportunity. This notice shall:

a. State the action taken or to be taken;
b. Briefly state the reasons for the action;
c. State the time and date when the action became or becomes effective and its duration; and
d. State that any Member aggrieved by the action may petition the Commission for a stay of the effective date of the action pending a hearing pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

For FCM Customers, notice to the FCM Customer will be deemed given by sending notice to the FCM. For IB Customers, notice to the IB Customer will be deemed given by sending notice to the IB.

(c) The Traders or Member whose privileges are to be summarily suspended shall be given an opportunity for appeal under the procedures outlined in Rule 9.2(f) of these Rules. The decision affirming, modifying, or reversing the summary suspension shall be furnished by electronic mail to the suspended Trader or Member and the Commission no later than one business day after it is issued. The decision shall contain:

a. A description of the action taken and the reasons for the action;
b. A brief summary of the evidence received during the appeal process;
c. Findings and conclusions;
d. A determination as to whether the summary action that was taken should be affirmed, modified, or reversed;
e. A declaration of any action to be taken against the suspended Member as the result of that determination;
f. The effective date and duration of that action;
g. A determination of the appropriate relief based on the findings and conclusions;
h. A statement that any person aggrieved by the action may have a right to appeal the action pursuant to Part 9 of the Commission's Regulations, within 30 days of service; and
i. A statement that any person aggrieved by the action may petition the Commission for a stay pursuant to Part 9 of the Commission's Regulations, within 10 days of service.

For FCM Customers, notice to the FCM Customer will be deemed given by sending notice to the FCM. For IB Customers, notice to the IB Customer will be deemed given by sending notice to the IB.

RULE 9.7 REPRESENTATION BY COUNSEL

A Trader or Member who is a subject of any proceedings under this Chapter has the right to retain and be represented by counsel or any other representative of its choosing in all succeeding stages of the disciplinary process, except any member of Kalshi's Board of Directors or Disciplinary Panel, any employee of Kalshi, or any person substantially related to the underlying investigations, such as material witness or respondent.

RULE 9.8 REPORTING VIOLATIONS TO THE COMMISSION

(a) Whenever Kalshi suspends, expels, fines or otherwise disciplines or denies any Person access to the Platform, Kalshi will make the disclosures required by Commission Regulations.

(b) Kalshi will submit to the Commission a schedule listing all those Company Rule violations which constitute disciplinary offenses as defined in paragraph (a)(6)(i) of CFTC Regulation 1.63 and, to the extent necessary to reflect revisions, will submit an amended schedule within thirty days of the end of each calendar year. Kalshi will maintain the schedule required by this section and post the schedule on Kalshi's website.

(c) Kalshi will submit to the Commission within thirty days of the end of each calendar year a certified list of any Persons who have been removed from any Disciplinary Panel, the Board or any Company committee pursuant to these Rules or Applicable Law during the prior year.

(d) Whenever Kalshi finds by final decision that a Person has violated a Rule or otherwise committed a disciplinary offense and such finding makes such person ineligible to serve on Kalshi's Disciplinary Panels, Company committees, or the Board, Kalshi shall inform the Commission of such finding and the length of the ineligibility in a notice it is required to provide to the Commission pursuant to either CEA Section 17(h)(1) or CFTC Regulation 9.11.

CHAPTER 10 - ARBITRATION

RULE 10.1 GENERAL

(a) If so elected by a Participant, any Claim by the Participant against a Participant (including any related counterclaims) shall be settled by arbitration in accordance with this Chapter 10.

(b) A Claim brought pursuant to this Rule 10.1 shall be adjudicated by qualified arbitrators appointed in accordance with Rule 10.5 below.

(c) Persons to a dispute resolved in accordance with this Chapter 10 shall have the right to retain and be represented by legal counsel or any other representation of its choosing, except any Director or a member of the Disciplinary Panel or person substantially related to the underlying investigations, such as material witnesses or respondents during such proceedings. Persons to a dispute resolved in accordance with this Chapter 10 shall be responsible for their own costs, expenses and attorneys' fees incurred in connection with the dispute. Notwithstanding the foregoing, the Person that prevails shall be entitled to recover from the other party all costs, expenses and reasonable attorneys' fees incurred in any arbitration arising out of or relating to this Chapter 10, and in any legal action or administrative proceeding to enforce any arbitration award or relief.

(d) Any award or relief granted by the arbitrators hereunder shall be final and binding on the parties hereto and may be enforced by any court of competent jurisdiction.

(e) For purposes of this Chapter 10, the term "Claim" means any dispute which arises out of any Kalshi Contract, which dispute does not require for adjudication the presence of essential witnesses or third parties over whom Kalshi does not have jurisdiction or who are otherwise not available. The term "Claim" does not include disputes arising from underlying commodity transactions which are not a part of, or directly connected with, any Kalshi Contract.

RULE 10.2 FAIR AND EQUITABLE ARBITRATION PROCEDURES

(a) A Participant desiring to initiate an arbitration as provided in Rule 10.1 shall file a notice of arbitration (a "Notice") within two years from the time the Claim arose. The Notice must set forth the name and address of the party or parties against whom the Claim is being asserted, the nature and substance of the Claim, the relief requested, and the factual and legal bases alleged to underlie such relief.

(b) The Notice shall be accompanied by a non-refundable check payable to Kalshi in payment of the arbitration fee. The amount of the fee shall be (i) $500 for a Claim requesting relief totaling less than $5,000 in the aggregate or (ii) $1,000 for a Claim requesting relief totaling $5,000 or more in the aggregate.

(c) Upon receipt, Kalshi shall promptly convene an arbitration panel in accordance with Rule 10.5. Kalshi shall deliver a copy of the Notice to each other party and to the arbitration panel.

(d) Within 20 days following the delivery of the Notice, each respondent shall file a written response (a "Response") with Kalshi, with a copy to the claimant, setting forth its or his position and any counterclaims, as applicable. If the Response sets forth one or more counterclaims, the claimant shall file within 20 days a written reply to such counterclaims with the Company, with a copy to the claimant.

(e) Once each party has had an opportunity to respond to the Claim and all counterclaims, the arbitration panel shall promptly schedule a hearing. Notwithstanding, Claims requesting relief totaling less than $5,000 in the aggregate may, in the interests of efficiency and economy, be resolved without hearing.

(f) The chairman of the arbitration panel shall preside over the hearing and shall make such determinations on the relevancy and procedure as will promote a fair and expeditious adjudication.

(g) The arbitration panel shall consider all relevant, probative testimony and documents submitted by the parties. The arbitration panel shall not be bound by the formal rules of evidence.

(h) The final decision of the panel shall be by majority vote of the arbitrators, as applicable.

(i) Within 60 days after the termination of the hearing, the arbitration panel shall render its final decision in writing and deliver a copy thereof either in person or by first-class mail to each of the parties. The arbitration panel may grant any remedy or relief which it deems just and equitable, including, without limitation, the awarding of interest and the arbitration fee.

(j) The final decision of the arbitration panel shall not be subject to appeal within Kalshi.

(k) No verbatim record shall be made of the proceedings, unless requested by a party who shall bear the cost of such record.

RULE 10.3 WITHDRAWAL OF ARBITRATION CLAIM

Any Notice may be withdrawn at any time before the Response is filed in accordance with this Chapter 10. If a Response has been filed, any withdrawal shall require consent of the party against which the Claim is asserted.

RULE 10.4 PENALTIES

(a) Any failure on the part of a Participant to arbitrate a dispute subject to this Chapter 10, or the commencement by any such Participant of a suit in any court prior to arbitrating a case that is required to be arbitrated pursuant to this Chapter 10, violates these Rules and shall subject such Participant to disciplinary proceedings pursuant to Chapter 9.

(b) The Chief Compliance Officer, in consultation with the Regulatory Oversight Committee, may summarily suspend, pursuant to Rule 9.6, a Participant that fails to timely satisfy an arbitration award rendered in any arbitration pursuant to this Chapter 10.

RULE 10.5 ARBITRATION PANEL

(a) On an as-needed basis, Kalshi shall convene an arbitration panel to adjudicate an arbitration claim under this Chapter 10. For a Claim requesting relief totaling less than $5,000 in the aggregate, the arbitration panel shall consist of one individual. For a Claim requesting relief totaling $5,000 or more in the aggregate, the arbitration panel shall consist of three individuals.

(b) Members of the arbitration panel shall be individuals that do not have a direct interest (financial, personal or otherwise) in the matter.

(c) Any member of the arbitration panel may disqualify himself for any reason he deems appropriate.

(d) Each member of the arbitration panel shall conduct himself in a manner consistent with the American Bar Association/American Arbitration Association's "Code of Ethics for Arbitrators in Commercial Disputes," which Kalshi hereby adopts as its own code of ethics for arbitrators.

(e) Each member of the arbitration panel must have no less than five years' experience in the financial services industry, and no less than one arbitrator must have no less than five years' experience in the commodity futures or swap industry.

(f) In the event that members of the arbitration panel do not satisfy the requirements of this Rule 10.5, then the Regulatory Oversight Committee may substitute a new member for the arbitration panel or act as the arbitration panel, to the extent that the substituted member or the Regulatory Oversight Committee, as the case may be, does not have a direct interest (financial, personal or otherwise) in the matter.

CHAPTER 11 LIMITATION OF LIABILITY; TIME PERIOD IN WHICH TO BRING ACTIONS; GOVERNING LAW

RULE 11.1 PROPERTY RIGHTS

(a) Each Participant hereby acknowledges and agrees that KalshiEX LLC owns and shall retain all right, title and interest in and to Kalshi, all components thereof, including, without limitation, all related applications, all application programming interfaces, user interface designs, software and source code and any and all intellectual property rights therein, including, without limitation, all registered or unregistered, as applicable, copyright, trademark, service mark, trade secret, trade name, data or database rights, design rights, moral rights, inventions, whether or not capable of protection by patent or registration, rights in commercial information or technical information, including know-how, research and development data and manufacturing methods, patent, and other intellectual property and ownership rights, including applications for the grant of any of the same, in or to Kalshi and all other related proprietary rights of Kalshi and/or any of its Affiliates (together, with any and all enhancements, corrections, bug fixes, updates and other modifications to any of the foregoing and any and all data or information of any kind, other than Proprietary Data and Personal Information, transmitted by means of any of the foregoing, including, without limitation, market data, the "Proprietary Information"). Each Participant further acknowledges and agrees that the Proprietary Information is the exclusive, valuable and confidential property of Kalshi. Each Participant acknowledges and agrees that it shall not reverse engineer, copy, bug fix, correct, update, transfer, reproduce, republish, broadcast, create derivative works based on or otherwise modify, in any manner, all or any part of Kalshi or the Proprietary Information. Each Participant further agrees to keep the

Proprietary Information confidential and not to transfer, rent, lease, copy, loan, sell or distribute, directly or indirectly, all or any portion of the Company or any Proprietary Information.

(b) Subject to the provisions of this Rule 11.1, each Participant hereby acknowledges and agrees that Kalshi is the owner of all rights, title and interest in and to all intellectual property and other proprietary rights (including all copyright, patent, trademark or trade secret rights) in market data, and all derivative works based thereon, and further agree not to distribute, create derivative works based on, or otherwise use or commercially exploit market data and any such derivative works, provided that Participants may use market data for their own internal business purposes. Without limiting the generality of the foregoing, Participants may not distribute, sell or retransmit market data exchange to any third party.

(c) Notwithstanding any other provision of this Rule 11.1, each Participant retains such rights as it may enjoy under applicable law with respect to market data solely in the form such market data was submitted to Kalshi by such Participant.

(d) Transaction data shall not be disclosed publicly other than on an aggregated or anonymous basis, or in a manner that does not directly or indirectly identify any Participant who has submitted such data.

(e) Kalshi shall not condition access to the Company upon a Participant's consent to the use of Proprietary Data and Personal Information for business or marketing purposes. Proprietary Data and Personal Information may not be used by the Company for business and marketing purposes unless the Participant has clearly consented to the use of Proprietary Data and Personal Information in such manner. Kalshi, where necessary, for regulatory purposes, may share Proprietary Data and Personal Information with one or more Designated Contract Markets or Derivative Clearing Organizations. Nothing in this Rule shall preclude Kalshi from disclosing Proprietary Data and Personal Information:

a. As required by Applicable Law or legal process;
b. As Kalshi may deem necessary or appropriate in connection with any litigation affecting the Company;
c. To any Company Representative authorized to receive such information within the scope of his or her duties;
d. To a third party performing regulatory or operational services for the Company, provided that such party has executed a confidentiality and non-disclosure agreement in a form approved by Kalshi;
e. To a duly authorized representative of the CFTC lawfully requesting Proprietary Data and Personal Information;
f. In a manner in which a Participant consents to such disclosure;
g. Pursuant to the terms of an information-sharing agreement; or
h. As permitted by CFTC Regulations.

RULE 11.2 SIGNATURES

Rather than rely on an original signature, Kalshi may elect to rely on a signature that is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, photocopying, electronic mail, electronic data interchange, telegram, or telex) as if it were (and the signature shall be considered and have the same effect as) a valid and binding original.

RULE 11.3 LIMITATION OF LIABILITY

(a) EACH PARTICIPANT OF KALSHI AGREES THAT NEITHER KALSHI NOR ITS OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, AND/OR SOFTWARE, HARDWARE, AND SERVICE PROVIDERS (COLLECTIVELY REFERRED TO AS "KALSHI PARTIES") SHALL HAVE ANY RESPONSIBILITY FOR COMPLIANCE BY PARTICIPANT WITH ANY LAW OR REGULATION GOVERNING PARTICIPANT'S CONDUCT. MOREOVER, EACH PARTICIPANT OF KALSHI ALSO AGREES THAT NO KALSHI PARTY SHALL BE LIABLE IN ANY MANNER WHATSOEVER FOR ANY LOSS OR DAMAGE SUSTAINED BY PARTICIPANT, INCLUDING ANY CONSEQUENTIAL LOSS, LOSS OF PROFIT OR LOSS OF TRADING OPPORTUNITY, AS A RESULT OF ANY ACTUAL OR PROPOSED TRANSACTIONS OR AS A DIRECT OR INDIRECT RESULT OF ANY SERVICES PROVIDED BY KALSHI PARTIES (INCLUDING, WITHOUT LIMITATION, ANY FAILURE IN KALSHI'S SYSTEMS OR ANY INACCURATE INFORMATION PROVIDED BY A KALSHI PARTY), UNLESS THE RELEVANT KALSHI PARTY IS DETERMINED BY FINAL RULING OF AN ARBITRATION PROCEEDING TO HAVE ACTED OR FAILED TO ACT IN A MANNER THAT IS GROSSLY NEGLIGENT, RECKLESS, OR FRAUDULENT. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THIS RULE IS INTENDED TO LIMIT THE LIABILITY OF ANY PERSON AS MAY BE PROVIDED IN THE CEA, THE REGULATIONS OF THE COMMISSION, OR BY ACTS OF WILLFUL OR WANTON MISCONDUCT OR FRAUD.

(b) EACH PARTICIPANT OF KALSHI AGREES THAT IT MAY NOT BRING ANY ACTION AGAINST A KALSHI PARTY UNLESS IT BRINGS SUCH ACTION WITHIN 2 YEARS OF THE FIRST OCCURRENCE OR LACK OF OCCURRENCE OF THE ACT OR OMISSION COMPLAINED OF.

(c) EACH PARTICIPANT OF KALSHI AGREES THAT ANY ACTION IT BRINGS AGAINST A KALSHI PARTY WILL BE GOVERNED BY NEW YORK LAW, WITHOUT REGARD TO STATUTES, PRECEDENT, LEGAL DOCTRINE, OR CONTRACTUAL PROVISIONS THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

(d) EACH PARTICIPANT OF KALSHI AGREES THAT ANY ACTION IT BRINGS AGAINST A KALSHI PARTY OR AGAINST ANOTHER KALSHI MEMBER WILL BE RESOLVED BY

BINDING ARBITRATION, IN ACCORDANCE WITH THE RULES OF THIS CHAPTER AND OTHER RULES OF KALSHI, IF APPLICABLE.

CHAPTER 12 COMMISSION REGULATIONS THAT HAVE BEEN ADAPTED TO BE PART OF THE RULES

The following Rules are adaptations of regulations adopted by the Commission. They must be followed by Participants and Kalshi itself, and any violation of these regulations will be a punishable violation of the Rules.

RULE 12.1 ACTIVITIES OF SELF-REGULATORY ORGANIZATION EMPLOYEES AND GOVERNING MEMBERS WHO POSSESS MATERIAL, NON-PUBLIC INFORMATION (ADAPTED FROM COMMISSION REGULATION 1.59)

(a) Employees of self-regulatory organizations; Self-regulatory organization rules.

a. Employees of Kalshi are prohibited from:
   1. Trading, directly or indirectly, in any commodity interest traded on Kalshi;
   2. Trading directly or indirectly in any commodity interest traded on or cleared by a contract market, swap execution facility, or clearing organization other than Kalshi and in any commodity interest traded on or cleared by a linked exchange if the employee has access to material non-public information concerning such commodity interest.

b. Employees of Kalshi are prohibited from disclosing to any other person any material, non-public information which such employee obtains as a result of his or her employment at Kalshi where such employee has or should have a reasonable expectation that the information disclosed may assist another person in trading any commodity interest; however, this Rule does not prohibit disclosures made in the course of an employee's duties, or disclosures made to another self-regulatory organization, linked exchange, court of competent jurisdiction or representative of any agency or department of the federal or state government acting in his or her official capacity.

(b) Members of Kalshi's governing boards and committees and Kalshi consultants; Kalshi's Rules. No member of Kalshi's governing board or of a committee of Kalshi and no Kalshi consultant shall use or disclose, for any purpose other than the performance of such person's official duties as a governing board or committee member or consultant, material, non-public information obtained as a result of such person's official duties.

(c) Prohibited conduct.

a. No person who is an employee of, a member of the governing board of, or a member of any committee of, or a consultant of Kalshi shall:
    1. Trade for such person's own account, or for or on behalf of any other account, in any commodity interest on the basis of any material, non-public information obtained through special access related to the performance of such person's official duties as an employee, board or committee member, or consultant; or
    2. Disclose for any purpose inconsistent with the performance of such person's official duties as an employee, board or committee member, or consultant, any material, non-public information obtained through special access related to the performance of such duties.
b. No person shall trade for such person's own account, or for or on behalf of any account, in any commodity interest, on the basis of any material, non-public information that such person knows was obtained in violation of paragraph (c)(1) from an employee of, a member of the governing board of, a member of any committee, or a consultant of a self-regulatory organization.

RULE 12.2 SERVICE ON SELF-REGULATORY ORGANIZATION GOVERNING BOARDS OR COMMITTEES BY PERSONS WITH DISCIPLINARY HISTORIES (ADAPTED FROM COMMISSION REGULATION 1.63)

(a) A person is ineligible to serve on any Kalshi disciplinary committees, arbitration panels, oversight panels or governing board if that person:
    a. Was found within the prior three years by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the Commission to have committed a disciplinary offense;

    b. Entered into a settlement agreement within the prior three years in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;

    c. Currently is suspended from trading on any contract market, is suspended or expelled from membership with any self-regulatory organization, is serving any sentence of probation or owes any portion of a fine imposed pursuant to either:

        1. A finding by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the Commission that such person committed a disciplinary offense; or
        2. A settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.
    d. Currently is subject to an agreement with the Commission or any self-regulatory organization not to apply for registration with the Commission or membership in any self-regulatory organization;

e. Currently is subject to or has had imposed on him within the prior three years a Commission registration revocation or suspension in any capacity for any reason, or has been convicted within the prior three years of any of the felonies listed in section 8a(2)(D) (ii) through (iv) of the Act; or

f. Currently is subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any self-regulatory organization as that term is defined in section 3(a)(26) of the Securities Exchange Act of 1934.

(b) No person may serve on a disciplinary committee, arbitration panel, oversight panel or governing board of Kalshi if such person is subject to any of the conditions listed in paragraphs (a)(1)-(6) of this Rule.

(c) Kalshi shall submit to the Commission a schedule listing all those rule violations which constitute disciplinary offenses and to the extent necessary to reflect revisions shall submit an amended schedule within 30 days of the end of each calendar year. Kalshi must maintain and keep current the schedule required by this section, post the schedule in a public place designed to provide notice to members and otherwise ensure its availability to the general public.

(d) Kalshi shall submit to the Commission within 30 days of the end of each calendar year a certified list of any persons who have been removed from its disciplinary committees, arbitration panels, oversight panels or governing board pursuant to the requirements of this regulation during the prior year.

(e) Whenever Kalshi finds by final decision that a person has committed a disciplinary offense and such finding makes such person ineligible to serve on that self-regulatory organization's disciplinary committees, arbitration panels, oversight panels or governing board, Kalshi shall inform the Commission of that finding and the length of the ineligibility in any notice it is required to provide to the Commission pursuant to either section 17(h)(1) of the Act or Commission Regulation 9.11.

RULE 12.3 VOTING BY INTERESTED MEMBERS OF SELF-REGULATORY ORGANIZATION GOVERNING BOARDS AND VARIOUS COMMITTEES (ADAPTED FROM COMMISSION REGULATION 1.69)

(a) Kalshi shall maintain in effect Rules that have been submitted to the Commission pursuant to Section 5c(c) of the Act and Part 40 of the Commission Regulations to address the avoidance of conflicts of interest in the execution of its self-regulatory functions. Such Rules provide for the following:

a. Relationship with named party in interest —

1. Nature of relationship. A member of Kalshi's governing board, disciplinary committee or oversight panel must abstain from such body's deliberations and voting on any matter involving a named party in interest where such member:
   (AIs a named party in interest;
   (B) Is an employer, employee, or fellow employee of a named party in interest;
   (C) Is associated with a named party in interest through a "broker association" as defined in Commission Regulation 156.1;
   (D) Has any other significant, ongoing business relationship with a named party in interest, not including relationships limited to executing futures or option transactions opposite of each other or to clearing futures or option transactions through the same clearing member; or
   (E) Has a family relationship with a named party in interest.
2. Disclosure of relationship. Prior to the consideration of any matter involving a named party in interest, each member of a Kalshi governing board, disciplinary committee or oversight panel must disclose to the appropriate Kalshi staff whether he or she has one of the relationships listed in paragraph (a)(1)(i) of this Rule with a named party in interest.
3. Procedure for determination. Kalshi must establish procedures for determining whether any member of its governing board, disciplinary committees or oversight committees is subject to a conflicts restriction in any matter involving a named party in interest. Taking into consideration the exigency of the committee action, such determinations should be based upon:

b. Financial interest in a significant action —
   1. Nature of interest. A member of a Kalshi governing board, disciplinary committee or oversight panel must abstain from such body's deliberations and voting on any significant action if the member knowingly has a direct and substantial financial interest in the result of the vote based upon either exchange or non-exchange positions that could reasonably be expected to be affected by the action.
   2. Disclosure of interest. Prior to the consideration of any significant action, each member of a Kalshi governing board, disciplinary committee or oversight panel must disclose to the appropriate Kalshi staff the position information referred to in paragraph (a)(2)(iii) of this Rule that is known to him or her. This requirement does not apply to members who choose to abstain from deliberations and voting on the subject of significant action.
   3. Procedure for determination. Kalshi must establish procedures for determining whether any member of its governing board, disciplinary committees or oversight committees is subject to a conflict restriction under this section in any significant action. Such determination must include a review of:
      (A) Gross positions held at Kalshi in the member's personal accounts or "controlled accounts," as defined in Commission Regulation 1.3(j);
      (B) Gross positions held at Kalshi in proprietary accounts, as defined in Commission Regulation 1.17(b)(3), at the member's affiliated firm;

(C) Gross positions held at Kalshi in accounts in which the member is a principal, as defined in Commission Regulation 3.1(a);

(D) Net positions held at Kalshi in "customer" accounts, as defined in Commission Regulation 1.17(b)(2), at the member's affiliated firm; and

(E) Any other types of positions, whether maintained at Kalshi or elsewhere, held in the member's personal accounts or the proprietary accounts of the member's affiliated firm that the self-regulatory organization reasonably expects could be affected by the significant action.

4. Bases for determination. Taking into consideration the exigency of the significant action, such determinations should be based upon:

(A) The most recent large trader reports and clearing records available to Kalshi;

(B) Information provided by the member with respect to positions pursuant to paragraph (a)(2)(ii) of this Rule; and

(C) Any other source of information that is held by and reasonably available to Kalshi.

c. Participation in deliberations.

1. Under the Rules required by this section, a Kalshi governing board, disciplinary committee or oversight panel may permit a member to participate in deliberations prior to a vote on a significant action for which he or she otherwise would be required to abstain, pursuant to paragraph (a)(2) of this Rule, if such participation would be consistent with the public interest and the member recuses himself or herself from voting on such action.

2. In making a determination as to whether to permit a member to participate in deliberations on a significant action for which he or she otherwise would be required to abstain, the deliberating body shall consider the following factors:

(A) Whether the member's participation in deliberations is necessary for the deliberating body to achieve a quorum in the matter; and

(B) Whether the member has unique or special expertise, knowledge or experience in the matter under consideration.

3. Prior to any determination pursuant to paragraph (a)(3)(i) of this Rule, the deliberating body must fully consider the position information which is the basis for the member's direct and substantial financial interest in the result of a vote on a significant action pursuant to paragraph (a)(2) of this Rule.

d. Documentation of determination. Kalshi's governing boards, disciplinary committees, and oversight panels must reflect in their minutes or otherwise document that the conflicts determination procedures required by this section have been followed. Such records also must include:

1. The names of all members who attended the meeting in person or who otherwise were present by electronic means;

2. The name of any member who voluntarily recused himself or herself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated; and

3. Information on the position information that was reviewed for each member.

CHAPTER 13 TERMS OF CONTRACTS TRADED ON KALSHI

The following Rules set forth the terms of the Contracts traded on Kalshi. You should not trade any Contract unless you are certain that you completely understand and accept its terms. Additional information with respect to each Contract can be found on the homepage for the specific Contract.

RULE 13.1 TERMS THAT ARE UNIFORM ACROSS CONTRACTS

There are certain terms that are uniform across Contracts.

(a) The minimum unit of trading is one hundredth of one Contract, unless otherwise specified in a Contract's terms and conditions or on the Contract's market page.

(b) All Contract prices are quoted in U.S. Dollars and cents per Contract.

(c) The minimum quote increment for each Contract is $0.01 per Contract unless otherwise specified in a Contract's terms and conditions.

(d) All Market Outcomes will be posted on Kalshi's website no later than 11:59 pm ET on the day that such Market Outcomes are determined. If the Market Outcome Review Process is initiated under Rule 7.1, the final Market Outcome will be posted on Kalshi's website no later than 11:59 pm ET on the day that the Outcome Review Committee reaches a determination on the Contract's final Market Outcome.

(e) Halted Markets – In the event that any market irregularities are declared by the Chief Regulatory Officer or Chief Executive Officer of Kalshi, or to prevent or reduce the potential risk of price distortions or market disruptions, a market may be paused or halted for trading, and the Commission will be notified, if required, pursuant to Commission Regulations. An explanation will be posted on the Kalshi Notices section of the website within a reasonable amount of time but no later than 24 hours after the initiation of the halt.

(f) Discretion to Refrain from Listing Contracts – Kalshi may, in its discretion, temporarily refrain from the listing of any Contract due to the unavailability of the Underlying upon which the Contract is based, or any other condition Kalshi determines may be detrimental to the listing of the Contract.

(g) Contract Modifications – Specifications shall be fixed as of the first day of trading of a Contract, except as provided in Rule 2.8 and Rule 7.2 of these Rules or as set forth in Rules specific to a Contract. If any U.S. governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these Rules, such order, ruling, directive or law shall be construed

to take precedence and become part of these Rules, and all open and new Contracts shall be subject to such government orders.

(h) Any change in instructions, order, ruling, directive, or law issued or enacted by any court or agency of the Federal Government of the United States that conflicts with the Rules contained in this Rulebook shall take precedence, immediately become a part of these Rules, and be effective for all currently traded and newly listed Contracts.

(i) Temporary Market Suspensions and/or Delays - The Contract may be temporarily suspended in a manner consistent with public notice on Kalshi's website or the Platform. Any time delays on orders during live events shall also take place with notice on the website or Platform.

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "KALSHI INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE FIFTEENTH DAY OF NOVEMBER, A.D. 2018, AT 5:25 O`CLOCK P.M.

RESTATED CERTIFICATE, FILED THE TWENTY-SIXTH DAY OF FEBRUARY, A.D. 2020, AT 11:54 O`CLOCK A.M.

RESTATED CERTIFICATE, FILED THE SEVENTEENTH DAY OF DECEMBER, A.D. 2020, AT 7:22 O`CLOCK P.M.

RESTATED CERTIFICATE, FILED THE SECOND DAY OF NOVEMBER, A.D. 2021, AT 5:43 O`CLOCK P.M.

CERTIFICATE OF AMENDMENT, FILED THE TWENTY-NINTH DAY OF APRIL, A.D. 2025, AT 2:31 O`CLOCK P.M.

RESTATED CERTIFICATE, FILED THE TWENTY-THIRD DAY OF JUNE, A.D. 2025, AT 6:06 O`CLOCK P.M.

C. J. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

7130028 H1uut
#64 SuS83SHuS7S

Ahni ecno and5c9SuRu13337
Dame9u0-uS-S8

Y5h may verdy ni os : ermdo are 5cloce an: 5rp.delaware.g5v/ahni ver.si nml

Delaware

The First State

RESTATED CERTIFICATE, FILED THE SEVENTH DAY OF OCTOBER, A.D. 2025, AT 7:10 O`CLOCK P.M.

CERTIFICATE OF AMENDMENT, FILED THE SIXTH DAY OF NOVEMBER, A.D. 2025, AT 8:47 O`CLOCK A.M.

RESTATED CERTIFICATE, FILED THE NINETEENTH DAY OF NOVEMBER, A.D. 2025, AT 9:41 O`CLOCK A.M.

CERTIFICATE OF AMENDMENT, FILED THE FIFTH DAY OF JANUARY, A.D. 2026, AT 8:37 O`CLOCK A.M.

CERTIFICATE OF REVIVAL, FILED THE FIRST DAY OF APRIL, A.D. 2026, AT 2:47 O`CLOCK P.M.

RESTATED CERTIFICATE, FILED THE SECOND DAY OF APRIL, A.D. 2026, AT 7:06 O`CLOCK P.M.

RESTATED CERTIFICATE, FILED THE TWENTY-FIFTH DAY OF AUGUST, A.D. 2026, AT 1:51 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION, "KALSHI INC.".

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

7130028 H1uut
#64 SuS83SHuS7S

Ahni ec no an5c9SuRu13337
Dane9u0-uS-S8

Y5h may verdy ri os : ernfoare 5clocee an: 5rp.delaware.g5v/ahni ver.si ml

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:25 PM 11/15/2018
FILED 05:25 PM 11/15/2018
SR 20187672465 - File Number 7149936

CERTIFICATE OF INCORPORATION

OF

KALSHI INC.

ARTICLE I

The name of the corporation is Kalshi Inc. (the "Corporation").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808-1674. The name of its registered agent at such address is The Company Corporation.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

ARTICLE IV

The aggregate number of shares which the Corporation shall have authority to issue is 10,000,000 shares of capital stock all of which shall be designated "Common Stock" and have a par value of $0.00001 per share.

ARTICLE V

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation. In furtherance of and not in limitation of the powers conferred by the laws of the state of Delaware, the Board of Directors of the Corporation is expressly authorized to make, amend or repeal Bylaws of the Corporation.

ARTICLE VI

(A) To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

(B) The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

(C) Neither any amendment nor repeal of this Article VI, nor the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this Article VI, shall eliminate or reduce the effect of this Article VI in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VII

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (C) any action or proceeding asserting a claim against the Corporation arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's Certificate of Incorporation or Bylaws, or (D) any action or proceeding asserting a claim governed by the internal affairs doctrine, in each case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein.

ARTICLE VIII

The name and mailing address of the incorporator are as follows:

Tarek Mansour
350 Third Street
Cambridge, MA 02142

Executed on November 15, 2018.

E-signed using Clerky (61f949b91653419ab71a43b7f42936ff)

Tarek Mansour

Tarek Mansour, Incorporator

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:54 AM 02/26/2020
FILED 11:54 AM 02/26/2020
SR 20201524470 - File Number 7149936

KALSHI INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Kalshi Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"), hereby certifies as follows.

1. The name of this corporation is Kalshi Inc. This corporation was originally incorporated pursuant to the General Corporation Law on November 15, 2018 under the name Kalshi Inc.

2. The Board of Directors of this corporation duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows.

> RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as set forth on Exhibit A attached hereto and incorporated herein by this reference.

3. Exhibit A referred to above is attached hereto as Exhibit A and is hereby incorporated herein by this reference. This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. This Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on February 26, 2020.

By: /s/ Tarek Mansour
Name: Tarek Mansour
Title: Chief Executive Officer

Exhibit A

KALSHI INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I
NAME

The name of this corporation is Kalshi Inc. (the "***Corporation***").

ARTICLE II
REGISTERED OFFICE

The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive in the City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is The Company Corporation.

ARTICLE III
DEFINITIONS

As used in this Restated Certificate (this "***Restated Certificate***"), the following terms have the meanings set forth below:

"***Board***" means the Board of Directors of the Corporation.

"***Board Composition***" means that the holders of record of the shares of Common Stock will be entitled to elect two directors of the Corporation.

"***Capitalization Change***" means any stock splits, stock dividends, combinations, recapitalizations, reclassifications or the like with respect to capital stock.

"***Original Issue Price***" means respectively (i) $2.51445 per share for Series Seed Preferred Stock, (ii) $0.87005 per share for Series Seed-1 Preferred Stock, (iii) $1.47909 per share for Series Seed-2 Preferred Stock, and (iv) $0.18644 per share for Series Seed-3 Preferred Stock.

"***Requisite Holders***" means the holders of a majority of the outstanding shares of Preferred Stock (voting as a single class on an as-converted basis).

Any references in this Restated Certificate to any number will be deemed to be appropriately adjusted for any Capitalization Changes.

ARTICLE IV
PURPOSE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

ARTICLE V
AUTHORIZED SHARES

The total number of shares of all classes of stock that the Corporation has authority to issue is 19,805,528, consisting of (a) 15,000,000 shares of Common Stock of the Corporation, $0.00001 per share ("***Common Stock***"), and (b) 4,805,528 shares of Preferred Stock of the Corporation, $0.00001 per share ("***Preferred Stock***"). Preferred Stock may be issued from time to time in one or more series, each of such series to consist of such number of shares and to have such terms, rights, powers and preferences, and the qualifications and limitations with respect thereto, as stated or expressed herein. As of the effective date of this Restated Certificate, 1,391,954 shares of Preferred Stock are hereby designated "***Series Seed Preferred Stock***," 2,321,686 shares of Preferred Stock are hereby designated "***Series Seed-1 Preferred Stock***," 287,338 shares of Preferred Stock are hereby designated "***Series Seed-2 Preferred Stock***," and 804,550 shares of Preferred Stock are hereby designated "***Series Seed-3 Preferred Stock***" (collectively, with Series Seed Preferred Stock, Series Seed-1 Preferred Stock and Series Seed-2 Preferred Stock, "***Seed Preferred Stock***").

A. COMMON STOCK

The following rights, powers privileges, restrictions, qualifications, and limitations apply to Common Stock.

1. **General.** The voting, dividend and liquidation rights of the holders of Common Stock are subject to and qualified by the rights, powers and privileges of the holders of Preferred Stock set forth in this Restated Certificate.

2. **Voting.** The holders of Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written consents in lieu of meetings). Unless required by law, there is no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Restated Certificate) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

The following rights, powers, privileges, restrictions, qualifications and limitations apply to Preferred Stock. Unless otherwise indicated, references to "Sections" in this Part B of this Article V refer to sections of this Part B.

1. **Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.**

1.1 Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below), before any payment is made to the holders of Common Stock by reason of their ownership thereof, the holders of shares of Preferred Stock then outstanding must be paid out of the funds and assets available for distribution to its stockholders, an amount per share equal to the greater of (a) the Original Issue Price for such share of Preferred Stock, plus any dividends declared but unpaid thereon, or (b) such amount per share as would have been payable had all shares of Preferred Stock been converted into Common Stock pursuant to Section 3 immediately before such liquidation, dissolution or winding up

or Deemed Liquidation Event. If upon any such liquidation, dissolution or winding up or Deemed Liquidation Event, the funds and assets available for distribution to the stockholders of the Corporation are insufficient to pay the holders of shares of Preferred Stock the full amount to which they are entitled under this Section 1.1, the holders of shares of Preferred Stock will share ratably in any distribution of the funds and assets available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares of Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

1.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock as provided in Section 1.1, the remaining funds and assets available for distribution to the stockholders will be distributed among the holders of shares of Common Stock, pro rata based on the number of shares of Common Stock held by each such holder.

1.3 Deemed Liquidation Events.

1.3.1 Definition. Each of the following events is a "***Deemed Liquidation Event***" unless the Requisite Holders elect otherwise by written notice received by the Corporation not less than five days before the effective date of any such event:

(a) a merger or consolidation in which (i) the Corporation is a constituent party or (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately before such merger or consolidation continue to represent, or are converted into or exchanged for equity securities that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the equity securities of (1) the surviving or resulting party or (2) if the surviving or resulting party is a wholly owned subsidiary of another party immediately following such merger or consolidation, the parent of such surviving or resulting party; *provided* that, for the purpose of this Section 1.3.1, all shares of Common Stock issuable upon exercise of options outstanding immediately before such merger or consolidation or upon conversion of Convertible Securities (as defined below) outstanding immediately before such merger or consolidation are deemed to be outstanding immediately before such merger or consolidation and, if applicable, deemed to be converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all of the assets or intellectual property of the Corporation and its subsidiaries taken as a whole, or, if substantially all of the assets or intellectual property of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation, except where such sale, lease, transfer, exclusive license or other disposition is to the Corporation or one or more wholly owned subsidiaries of the Corporation.

1.3.2 Amount Deemed Paid or Distributed. The funds and assets deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer or other disposition described in this Section 1.3 will be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities will be determined in good faith by the Board.

2. **Voting.**

2.1 General. On any matter presented to the stockholders for their action or consideration at any meeting of stockholders (or by written consent of stockholders in lieu of a meeting), each holder of outstanding shares of Preferred Stock may cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Fractional votes will not be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) will be rounded to the nearest whole number (with one-half being rounded upward). Except as provided by law or by the other provisions of this Restated Certificate, holders of Preferred Stock will vote together with the holders of Common Stock as a single class on an as-converted basis, will have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and will be entitled, notwithstanding any provision of this Restated Certificate, to notice of any stockholder meeting in accordance with the bylaws of the Corporation (the "***Bylaws***").

2.2 Election of Directors. The holders of record of the Corporation's capital stock are entitled to elect directors as described in the Board Composition. Any director elected as provided in the preceding sentence may be removed with or without cause by the affirmative vote of the holders of the shares of the class, classes, or series of capital stock entitled to elect the director or directors, given either at a special meeting of the stockholders duly called for that purpose or pursuant to a written consent of stockholders. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class, classes, or series entitled to elect the director constitutes a quorum for the purpose of electing the director.

2.3 Preferred Stock Protective Provisions. At any time when at least 25% of the initially issued shares of Preferred Stock remain outstanding (as adjusted for any Capitalization Change effected after the Original Issue Date), the Corporation will not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the Requisite Holders, given in writing or by vote at a meeting, consenting, or voting (as the case may be) separately as a single class:

(a) alter the rights, powers or privileges of the Preferred Stock set forth in the Restated Certificate or Bylaws, as then in effect, in a way that adversely affects the Preferred Stock;

(b) increase or decrease the authorized number of shares of any class or series of capital stock;

(c) authorize or create (by reclassification or otherwise) any new class or series of capital stock having rights, powers, or privileges set forth in the certificate of incorporation of the Corporation, as then in effect, that are senior to or on a parity with any then authorized series of Preferred Stock;

(d) redeem or repurchase any shares of Common Stock or Preferred Stock (other than pursuant to employee or consultant agreements giving the Corporation the right to repurchase shares upon the termination of services pursuant to the terms of the applicable agreement at no greater than original cost);

(e) declare or pay any dividend or otherwise make a distribution to holders of Preferred Stock or Common Stock;

(f) increase or decrease the number of directors of the Corporation;

(g) liquidate, dissolve, or wind-up the business and affairs of the Corporation, effect any Deemed Liquidation Event, or consent, agree or commit to do any of the foregoing without conditioning such consent, agreement or commitment upon obtaining the approval required by this Section 2.3.

3. **Conversion.** The holders of Preferred Stock have the following conversion rights (the "***Conversion Rights***"):

3.1 Right to Convert.

3.1.1 Conversion Ratio. Each share of Preferred Stock is convertible, at the option of the holder thereof, at any time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the applicable Original Issue Price for the series of Preferred Stock by the Conversion Price of such series of Preferred Stock in effect at the time of conversion. The "***Conversion Price***" for each series of Preferred Stock means the applicable Original Issue Price for such series of Preferred Stock, which initial Conversion Price, and the rate at which such shares of Preferred Stock may be converted into shares of Common Stock, is subject to adjustment as provided in this Restated Certificate.

3.1.2 Termination of Conversion Rights. Subject to Section 3.3.1 in the case of a Contingency Event (as defined below), in the event of a liquidation, dissolution, or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights will terminate at the close of business on the last full day preceding the date fixed for the first payment of any funds and assets distributable on such event to the holders of Preferred Stock.

3.2 Fractional Shares. No fractional shares of Common Stock will be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation will pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board. Whether or not fractional shares would be issuable upon such conversion will be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

3.3 Mechanics of Conversion.

3.3.1 Notice of Conversion. To voluntarily convert shares of Preferred Stock into shares of Common Stock, a holder of Preferred Stock will surrender the certificate or certificates for the shares of Preferred Stock (or, if such registered holder alleges that any such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that the holder elects to convert all or any number of the shares of Preferred Stock represented by the certificate or certificates and, if applicable, any event on which the conversion is contingent (a "***Contingency Event***"). The conversion notice must state the holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion will be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or such holder's attorney duly authorized in writing.

The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of the certificates (or lost certificate affidavit and agreement) and notice (or, if later, the date on which all Contingency Events have occurred) will be the time of conversion (the "***Conversion Time***"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate will be deemed to be outstanding of record as of such time. The Corporation will, as soon as practicable after the Conversion Time, (a) issue and deliver to the holder, or to the holder's nominees, a certificate or certificates for the number of whole shares of Common Stock issuable upon the conversion in accordance with the provisions of this Restated Certificate and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (b) pay in cash such amount as provided in Section 3.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (c) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

3.3.2 Reservation of Shares. For the purpose of effecting the conversion of Preferred Stock, the Corporation will at all times while any share of Preferred Stock is outstanding, reserve and keep available out of its authorized but unissued capital stock, , that number of its duly authorized shares of Common Stock as may from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock is not be sufficient to effect the conversion of all then-outstanding shares of Preferred Stock, the Corporation will use its best efforts to cause such corporate action to be taken as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as will be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate. Before taking any action that would cause an adjustment reducing the Conversion Price of a series of Preferred Stock below the then-par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action that may be necessary so that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Conversion Price.

3.3.3 Effect of Conversion. All shares of Preferred Stock that have been surrendered for conversion as provided in this Restated Certificate will no longer be deemed to be outstanding and all rights with respect to such shares will immediately cease and terminate at the Conversion Time, except only the right of the holders of such shares to receive shares of Common Stock in exchange for such shares, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section 3.2, and to receive payment of any dividends declared but unpaid on such shares. Any shares of Preferred Stock so converted will be retired and cancelled by the Corporation and may not be reissued.

3.3.4 No Further Adjustment. Upon any conversion of shares of Preferred Stock, no adjustment to the Conversion Price of the applicable series of Preferred Stock will be made with respect to the converted shares for any declared but unpaid dividends on such series of Preferred Stock or on Common Stock delivered upon conversion.

3.4 Adjustment for Stock Splits and Combinations. If the Corporation at any time or from time to time after the date on which the first share of a series of Preferred Stock is issued by the Corporation (such date referred to herein as the "***Original Issue Date***" for such series of Preferred Stock) effects a subdivision of the outstanding shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before such subdivision will be proportionately decreased so that the number of shares of Common Stock issuable upon conversion of each share of such series will be increased in proportion to the increase in the aggregate number of shares of Common Stock outstanding. If the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock combines the outstanding shares of Common Stock, the Conversion Price of each series of

Preferred Stock in effect immediately before such combination will be proportionately increased so that the number of shares of Common Stock issuable upon conversion of each share of such series will be decreased in proportion to the decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section 3.4 becomes effective at the close of business on the date the subdivision or combination becomes effective.

3.5 Adjustment for Certain Dividends and Distributions. If the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock makes or issues, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price of such series of Preferred Stock in effect immediately before the event will be decreased as of the time of such issuance or, if a record date has been fixed, as of the close of business on such record date, by multiplying such Conversion Price then in effect by a fraction:

(a) the numerator of which is the total number of shares of Common Stock issued and outstanding immediately before the time of the issuance or the close of business on the record date, and

(b) the denominator of which is the total number of shares of Common Stock issued and outstanding immediately before the time of such issuance or the close of business on the record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (i) if such record date has been fixed and the dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, such Conversion Price will be recomputed accordingly as of the close of business on such record date and thereafter such Conversion Price will be adjusted pursuant to this Section 3.5 as of the time of actual payment of such dividends or distributions; and (ii) no such adjustment will be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock that they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of the event.

3.6 Adjustments for Other Dividends and Distributions. If the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock makes or issues, or fixes a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock), then and in each such event the Corporation will make, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution to the holders of the series of Preferred Stock in an amount equal to the amount of securities as the holders would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

3.7 Adjustment for Reclassification, Exchange and Substitution. If at any time or from time to time after the Original Issue Date for a series of Preferred Stock, Common Stock issuable upon the conversion of such series of Preferred Stock is changed into the same or a different number of shares of any class or classes of stock of the Corporation, whether by recapitalization, reclassification, or otherwise (other than by a stock split or combination, dividend, distribution, merger or consolidation covered by Sections 3.4, 3.5, 3.6 or 3.8 or by Section 1.3 regarding a Deemed Liquidation Event), then in any such event each holder of such series of Preferred Stock may thereafter convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the number of shares of Common Stock into which such

shares of Preferred Stock could have been converted immediately before such recapitalization, reclassification or change.

3.8 Adjustment for Merger or Consolidation. Subject to the provisions of Section 1.3, if any consolidation or merger occurs involving the Corporation in which Common Stock (but not a series of Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 3.5, 3.6 or 3.7), then, following any such consolidation or merger, the Corporation will provide that each share of such series of Preferred Stock will thereafter be convertible, in lieu of Common Stock into which it was convertible before the event, into the kind and amount of securities, cash, or other property which a holder of the number of shares of Common Stock issuable upon conversion of one share of such series of Preferred Stock immediately before the consolidation or merger would have been entitled to receive pursuant to the transaction; and, in such case, the Corporation will make appropriate adjustment (as determined in good faith by the Board) in the application of the provisions in this Section 3 with respect to the rights and interests thereafter of the holders of such series of Preferred Stock, to the end that the provisions set forth in this Section 3 (including provisions with respect to changes in and other adjustments of the Conversion Price of such series of Preferred Stock) will thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such series of Preferred Stock.

3.9 Adjustments for Diluting Issues.

3.9.1 Special Definitions. For purposes of this Section 3.9, the following definitions will apply:

(a) "***Option***" means rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "***Convertible Securities***" mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(c) "***Additional Shares of Common Stock***" mean all shares of Common Stock issued (or, pursuant to Section 3.9.3, deemed to be issued) by the Corporation after the Original Issue Date for a series of Preferred Stock, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "***Exempted Securities***"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 3.4, Section 3.5, Section 3.6, Section 3.7 or Section 3.8;

(iii) subject to the approval required by Section 2.3, shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board; or

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the

conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security.

3.9.2 No Adjustment of Conversion Price. No adjustment in the applicable Conversion Price of a series of Preferred Stock will be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment will be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

3.9.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock will issue any Options or Convertible Securities (excluding Options or Convertible Securities that are themselves Exempted Securities) or will fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, will be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date will have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 3.9.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) will be readjusted to such Conversion Price of such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) will have the effect of increasing the Conversion Price of a series of Preferred Stock to an amount that exceeds the lower of (i) the Conversion Price of such series of Preferred Stock in effect immediately before the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price of such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities that are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 3.9.4 (either because the consideration per share (determined pursuant to Section 3.9.5) of the Additional Shares of Common Stock subject thereto was equal to

or greater than the Conversion Price of such series of Preferred Stock then in effect, or because such Option or Convertible Security was issued before the Original Issue Date for such series of Preferred Stock), are revised after the Original Issue Date for such series of Preferred Stock as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto determined in the manner provided in Section 3.9.3(a) will be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) that resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 3.9.4, the Conversion Price of such series of Preferred Stock will be readjusted to such Conversion Price of such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price of a series of Preferred Stock provided for in this Section 3.9.3 will be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments will be treated as provided in clauses (b) and (c) of this Section 3.9.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the applicable Conversion Price of a series of Preferred Stock that would result under the terms of this Section 3.9.3 at the time of such issuance or amendment will instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price of such series of Preferred Stock that such issuance or amendment took place at the time such calculation can first be made.

3.9.4 Adjustment of Conversion Price upon Issuance of Additional Shares of Common Stock. In the event the Corporation will at any time after the Original Issue Date for a series of Preferred Stock issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 3.9.3), without consideration or for a consideration per share less than the applicable Conversion Price of such series of Preferred Stock in effect immediately before such issue, then the applicable Conversion Price of such series of Preferred Stock will be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP2 = CP1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions will apply:

(a) "***CP2***" means the applicable Conversion Price of such series of Preferred Stock in effect immediately after such issue of Additional Shares of Common Stock;

(b) "***CP1***" means the applicable Conversion Price of such series of Preferred Stock in effect immediately before such issue of Additional Shares of Common Stock;

(c) "***A***" means the number of shares of Common Stock outstanding immediately before such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately before such issue or upon conversion or exchange of Convertible Securities (including Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately before such issue);

(d) "***B***" means the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP1); and

(e) "***C***" means the number of such Additional Shares of Common Stock issued in such transaction.

3.9.5 Determination of Consideration. For purposes of this Section 3.9, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock will be computed as follows:

(a) Cash and Property: Such consideration will:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

(iii) if Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 3.9.3, relating to Options and Convertible Securities, will be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the

exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

3.9.6 Multiple Closing Dates. In the event the Corporation will issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 3.9.4, then, upon the final such issuance, the applicable Conversion Price of such series of Preferred Stock will be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

3.10 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the applicable Conversion Price of a series of Preferred Stock pursuant to this Section 3, the Corporation at its expense will, as promptly as reasonably practicable but in any event not later than 15 days thereafter, compute such adjustment or readjustment in accordance with the terms of this Restated Certificate and furnish to each holder of such series of Preferred Stock a certificate setting forth the adjustment or readjustment (including the kind and amount of securities, cash, or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation will, as promptly as reasonably practicable after the written request at any time of any holder of any series of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (a) the applicable Conversion Price of such series of Preferred Stock then in effect and (b) the number of shares of Common Stock and the amount, if any, of other securities, cash, or property which then would be received upon the conversion of such series of Preferred Stock.

3.11 Mandatory Conversion. Upon either (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders at the time of such vote or consent, voting as a single class on an as-converted basis (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent, the "***Mandatory Conversion Time***"), (i) all outstanding shares of Preferred Stock will automatically convert into shares of Common Stock, at the applicable ratio described in Section 3.1.1 as the same may be adjusted from time to time in accordance with Section 3 and (ii) such shares may not be reissued by the Corporation.

3.12 Procedural Requirements. The Corporation will notify in writing all holders of record of shares of Preferred Stock of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to Section 3.11. Unless otherwise provided in this Restated Certificate, the notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of the notice, each holder of shares of Preferred Stock will surrender such holder's certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice, and will thereafter receive certificates for the number of shares of

Common Stock to which such holder is entitled pursuant to this Section 3. If so required by the Corporation, certificates surrendered for conversion will be endorsed or accompanied by written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or such holder's attorney duly authorized in writing. All rights with respect to Preferred Stock converted pursuant to Section 3.11, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or before such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 3.12. As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation will issue and deliver to such holder, or to such holder's nominee(s), a certificate or certificates for the number of whole shares of Common Stock issuable upon such conversion in accordance with the provisions hereof, together with cash as provided in Section 3.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted shares of Preferred Stock will be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock (and the applicable series thereof) accordingly.

4. **Dividends.** The Corporation will declare all dividends pro rata on Common Stock and Preferred Stock on a pari passu basis according to the number of shares of Common Stock held by such holders. For this purpose each holder of shares of Preferred Stock will be treated as holding the greatest whole number of shares of Common Stock then issuable upon conversion of all shares of Preferred Stock held by such holder pursuant to Section 3.

5. **Redeemed or Otherwise Acquired Shares.** Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries will be automatically and immediately cancelled and retired and will not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following any such redemption.

6. **Waiver.** Any of the rights, powers, privileges and other terms of Preferred Stock set forth herein may be waived prospectively or retrospectively on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Requisite Holders.

7. **Notice of Record Date.** In the event:

(a) the Corporation takes a record of the holders of Common Stock (or other capital stock or securities at the time issuable upon conversion of Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(b) of any capital reorganization of the Corporation, any reclassification of Common Stock, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of Preferred Stock a written notice specifying, as the case may be, (i) the record date for such dividend, distribution, or right,

and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of Preferred Stock) will be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding up, and the amount per share and character of such exchange applicable to Preferred Stock and Common Stock. The Corporation will send the notice no less than 20 days before the earlier of the record date or effective date for the event specified in the notice.

8. Notices. Except as otherwise provided herein, any notice required or permitted by the provisions of this Article V to be given to a holder of shares of Preferred Stock must be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and will be deemed sent upon such mailing or electronic transmission.

ARTICLE VI
PREEMPTIVE RIGHTS

No stockholder has a right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such a right may from time to time be set forth in a written agreement between the Corporation and the stockholder.

ARTICLE VII
STOCK REPURCHASES

In accordance with Section 500 of the California Corporations Code, a distribution can be made without regard to any preferential dividends arrears amount (as defined in Section 500 of the California Corporations Code) or any preferential rights amount (as defined in Section 500 of the California Corporations Code) in connection with (i) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) repurchases of Common Stock or Preferred Stock in connection with the settlement of disputes with any stockholder, or (iv) any other repurchase or redemption of Common Stock or Preferred Stock approved by the holders of Preferred Stock.

ARTICLE VIII
BYLAW PROVISIONS

A. AMENDMENT OF BYLAWS. Subject to any additional vote required by this Restated Certificate or the Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws.

B. NUMBER OF DIRECTORS. Subject to any additional vote required by this Restated Certificate, the number of directors of the Corporation will be determined in the manner set forth in the Bylaws.

C. BALLOT. Elections of directors need not be by written ballot unless the Bylaws so provide.

D. MEETINGS AND BOOKS. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws.

ARTICLE IX
DIRECTOR LIABILITY

A. LIMITATION. To the fullest extent permitted by law, a director of the Corporation will not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director will be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended. Any repeal or modification of the foregoing provisions of this Article IX by the stockholders will not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director with respect to any acts or omissions of such director occurring before, such repeal or modification.

B. INDEMNIFICATION. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

C. MODIFICATION. Any amendment, repeal or modification of the foregoing provisions of this Article IX will not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

ARTICLE X
CORPORATE OPPORTUNITIES

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, or in being informed about, an Excluded Opportunity. An "***Excluded Opportunity***" means any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any affiliate, partner, member, director, stockholder, employee, agent or other related person of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (a "***Covered Person***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

* * * * *

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:22 PM 12/17/2020
FILED 07:22 PM 12/17/2020
SR 20208690805 - File Number 7149936

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF KALSHI INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Kalshi Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Kalshi Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 15, 2018 under the name Kalshi Inc.

2. That the Board of Directors of the Corporation (the "**Board of Directors**") duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Kalshi Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is The Company Corporation.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 21,700,000 shares of Common Stock, $0.00001 par value per share ("**Common Stock**") and (ii) 9,963,384 shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); *provided, however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

1,391,954 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed Preferred Stock**"; 2,321,686 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-1 Preferred Stock**"; 287,338 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-2 Preferred Stock**"; 804,550 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-3 Preferred Stock**" and 5,157,856 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**", each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. The Series Seed Preferred Stock, the Series Seed-1 Preferred Stock, the Series Seed-2 Preferred Stock and the Series Seed-3 Preferred Stock may collectively be referred to as the "**Series Seed Preferred**". Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend at the rate of 6% of the applicable Original Issue Price (as defined below). The "**Applicable Original Issue Price**" means (a) $2.51445 per share of Series Seed Preferred Stock; (b) $0.87005 per share of Series Seed-1 Preferred Stock; (c) $1.47909 per share of Series Seed-2 Preferred Stock; (d) $0.18644 per share of Series Seed-3 Preferred Stock and (e) $5.81637 per share of Series A Preferred Stock, in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock. Such dividends shall be payable only when, as and if declared by the Board of Directors and shall be non-cumulative.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation

available for distribution to its stockholders, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Applicable Original Issue Price, or (ii) such amount per share as would have been payable had all shares of the applicable series of Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to, for each series of Preferred Stock, as applicable, as the "**Applicable Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Applicable Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of a majority of the outstanding shares of Preferred Stock (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least 10 days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole,

or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock, and (iii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the 150th day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the Applicable Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Section 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the

holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors. The holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation (the "**Series A Director**"). The holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect two directors of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Section 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Section 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Section 3.2. The rights of the holders of the Preferred Stock and the rights of the holders of the Common Stock under the first sentence of this Section 3.2 shall terminate on the first date following the Original Issue Date (as defined below) on which there are issued and outstanding less than 1,289,463 shares of Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Preferred Stock).

3.3 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

(b) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

(c) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

(d) (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with any series of Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to other series of Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Preferred Stock in respect of any such right, preference or privilege;

(e) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof or (iv) as approved by the Board of Directors;

(f) cause or permit any of its subsidiaries to, without approval of the Board of Directors, sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "**Tokens**"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens;

(g) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(h) increase or decrease the authorized number of directors constituting the Board of Directors;

(i) issue or authorize the issuance of any debt security or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $200,000, other than (i) trade payables incurred in the ordinary course and (ii) any such transactions approved by the Board of Directors, including the approval of the then-serving Series A Director; or

(j) approve, enter into or become a party to any contract, transaction or agreement between this corporation and one or more of its directors or officers or any other corporation, partnership, association or other organization in which one or more of the directors or officers of this corporation is a director or officer of, or has a financial interest in.

4. Optional Conversion.

The holders of Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Section 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such

series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action regardless of the provisions of Section 3.3 above) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Original Issue Date**" shall mean the date on which the first share of Series A Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Section 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors, including the approval of the Series A Director;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors, including the approval of the Series A Director;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors, including the approval of the Series A Director;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, *provided* that such issuances are approved by the Board of Directors, including the approval of the Series A Director; or

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, original equipment manufacturing, marketing or other similar agreements or strategic partnerships approved by the Board of Directors, including the approval of the Series A Director.

(e) "**Applicable Conversion Price**" shall mean, in the case of the Series Seed Preferred Stock, a per share amount initially equal to $2.51445, in the case of the Series Seed-1 Preferred Stock, a per share amount initially equal to $0.87005, in the case of the Series Seed-2 Preferred Stock, a per share amount initially equal to $1.47909 in the case of the Series Seed-3 Preferred Stock, a per share amount initially equal to $0.18644 and in the case of the Series A Preferred Stock, a per share amount initially equal to $5.81637, in each case subject to adjustment as provided in this Section 4.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of

the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price to an amount which exceeds the lower of (i) the Applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4, the Applicable Conversion Price shall be readjusted to such Applicable Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price provided for in this Section 4.4.3 shall be effected at

the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price that would result under the terms of this Section 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price in effect immediately prior to such issuance or deemed issuance, then the Applicable Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Applicable Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Applicable Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Section 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4 then, upon the final such issuance, the Applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Applicable Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Section 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price) shall

thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon the earliest of (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), resulting in at least $30,000,000 of gross proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors, including the approval of the Series A Director (a "**Qualified IPO**"), (b) the settlement of the initial trade of shares of Common Stock by

means of an effective registration statement under the Securities Act that registers shares of existing capital stock of the Company for resale (a "**Direct Listing**"), or (c) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Section 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redemption. Other than as set forth in Section 2.3.2(b), the Preferred Stock is not redeemable at the option of the holder or the Corporation.

7. Redeemed or Otherwise Acquired Shares. Unless otherwise consented to by the Requisite Holders and the Board of Directors, any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Requisite Holders. Any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all holders of such series of

Preferred Stock by the affirmative written consent or vote of the holders of a majority of the outstanding shares of such series of Preferred Stock.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification or (b) increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[Remainder of Page Intentionally Left Blank]

This Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on December 17, 2020.

By: /s/ Tarek Mansour
Tarek Mansour, Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:43 PM 11/02/2021
FILED 05:43 PM 11/02/2021
SR 20213685171 - File Number 7149936

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF KALSHI INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Kalshi Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Kalshi Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 15, 2018 under the name Kalshi Inc.

2. That the Board of Directors of the Corporation (the "**Board of Directors**") duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Kalshi Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is The Company Corporation.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 23,900,000 shares of Common Stock, $0.00001 par value per share ("**Common Stock**") and (ii) 12,084,259 shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); *provided, however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

1,391,954 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed Preferred Stock**"; 2,321,686 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-1 Preferred Stock**"; 287,338 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-2 Preferred Stock**"; 804,550 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-3 Preferred Stock**"; 5,157,856 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**"; and 2,120,875 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**", each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. The Series Seed Preferred Stock, the Series Seed-1 Preferred Stock, the Series Seed-2 Preferred Stock and the Series Seed-3 Preferred Stock may collectively be referred to as the "**Series Seed Preferred**". Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend at the rate of 6% of the Applicable Original Issue Price (as defined below). The "**Applicable Original Issue Price**" means (a) $2.51445 per share of Series Seed Preferred Stock; (b) $0.87005 per share of Series Seed-1 Preferred Stock; (c) $1.47909 per share of Series Seed-2 Preferred Stock; (d) $0.18644 per share of Series Seed-3 Preferred Stock; (e) $5.81637 per share of Series A Preferred Stock; and (f) $33.00524 per share of Series B Preferred Stock, in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock. Such dividends shall be payable only when, as and if declared by the Board of Directors and shall be non-cumulative.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares

of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Applicable Original Issue Price, or (ii) such amount per share as would have been payable had all shares of the applicable series of Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to, for each series of Preferred Stock, as applicable, as the "**Applicable Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Applicable Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of a majority of the outstanding shares of Preferred Stock (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least 10 days prior to the effective date of any such event; *provided* that, with respect to the Series B Preferred Stock, the prior written consent of the holders of a majority of the outstanding shares of Series B Preferred Stock (the "**Requisite Series B Holders**") shall be required to approve such election to waive treatment of such event as a Liquidation Event for purposes of the Series B Preferred Stock:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (2) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock, and (iii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the 150th day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the Applicable Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Section 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.3.1(a)(i), if any portion of the consideration payable to

the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors. The holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation (the "**Series B Director**"); the holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation (the "**Series A Director**" and together with the Series B Director, the "**Preferred Directors**"); and the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect two directors of the Corporation (the "**Common Directors**"). Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Section 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Section 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Section 3.2. The rights of the holders of the Preferred Stock and the rights of the holders of the Common Stock under the first sentence of this Section 3.2 shall

terminate on the first date following the Original Issue Date (as defined below) on which there are issued and outstanding less than 1,289,463 shares of Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Preferred Stock).

3.3 Super-Voting Directors. In accordance with Section 141(d) of the General Corporation Law, the Common Directors shall each have two votes on all matters to be voted upon by the Board of Directors. All other directors shall have one vote on all matters to be voted upon by the Board of Directors.

3.4 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

(b) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

(c) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

(d) (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with any series of Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to other series of Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Preferred Stock in respect of any such right, preference or privilege;

(e) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in

connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof or (iv) as approved by the Board of Directors;

(f) cause or permit any of its subsidiaries to, without approval of the Board of Directors, sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "**Tokens**"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens;

(g) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(h) increase or decrease the authorized number of directors constituting the Board of Directors;

(i) issue or authorize the issuance of any debt security or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $200,000, other than (i) trade payables incurred in the ordinary course and (ii) any such transactions approved by the Board of Directors, including the approval of at least one of the Preferred Directors; or

(j) approve, enter into or become a party to any contract, transaction or agreement between this corporation and one or more of its directors or officers or any other corporation, partnership, association or other organization in which one or more of the directors or officers of this corporation is a director or officer of, or has a financial interest in.

4. Optional Conversion.

The holders of Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Section 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the

Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action regardless of the provisions of Section 3.4 above) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Original Issue Date**" shall mean the date on which the first share of Series B Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Section 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors, including the approval of at least one of the Preferred Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors, including the approval of at least one of the Preferred Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors, including the approval of at least one of the Preferred Directors;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, *provided* that such issuances are approved by the Board of Directors, including the approval of at least one of the Preferred Directors; or

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, original equipment manufacturing, marketing or other similar agreements or strategic partnerships approved by the Board of Directors, including the approval of at least one of the Preferred Directors.

(e) "**Applicable Conversion Price**" shall mean, in the case of the Series Seed Preferred Stock, a per share amount initially equal to $2.51445, in the case of the Series Seed-1 Preferred Stock, a per share amount initially equal to $0.87005, in the case of the Series Seed-2 Preferred Stock, a per share amount initially equal to $1.47909 in the case of the Series Seed-3 Preferred Stock, a per share amount initially equal to $0.18644, in the case of the Series A Preferred Stock, a per share amount initially equal to $5.81637 and in the case of the Series B Preferred Stock, a per share amount initially equal to $33.00524 in each case subject to adjustment as provided in this Section 4.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock; *provided* that, with respect to the Series B Preferred Stock, the Corporation must receive written notice from the Requisite Series B Holders agreeing that no such adjustment to the Applicable Conversion Price for the Series B Preferred Stock to be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price to an amount which exceeds the lower of (i) the Applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4, the Applicable Conversion Price shall be readjusted to such Applicable Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price provided for in this Section 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price that would result under the terms of this Section 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price in effect immediately prior to such issuance or deemed issuance, then the Applicable Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Applicable Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Applicable Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at

a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Section 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price pursuant to the terms of Section 4.4.4 then, upon the final such issuance, the Applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Applicable Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Section 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock

or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon the earliest of (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), resulting in at least $75,000,000 of gross proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors, including the approval of at least one of the Preferred Directors (a "**Qualified IPO**"), (b) the settlement of the initial trade of shares of Common Stock by means of an effective registration statement under the Securities Act that registers shares of existing capital stock of the Company for resale (a "**Direct Listing**"), or (c) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders; *provided that* the conversion of the Series B Preferred Stock effected pursuant to this subsection 5.1(c) shall also require the vote or written consent of the Requisite Series B Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of such Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Section 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redemption. Other than as set forth in Section 2.3.2(b), the Preferred Stock is not redeemable at the option of the holder or the Corporation.

7. Redeemed or Otherwise Acquired Shares. Unless otherwise consented to by the Requisite Holders and the Board of Directors, any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Requisite Holders. Any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all holders of such series of Preferred Stock by the affirmative written consent or vote of the holders of a majority of the outstanding shares of such series of Preferred Stock.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification or (b) increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[Remainder of Page Intentionally Left Blank]

This Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on November 2, 2021.

By: /s/ Tarek Mansour
Tarek Mansour, Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:31 PM 04/29/2025
FILED 02:31 PM 04/29/2025
SR 20251863307 - File Number 7149936

CERTIFICATE OF AMENDMENT TO AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF KALSHI INC.

Kalshi Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "**DGCL**"), does hereby certify as follows:

FIRST: The name of this corporation is Kalshi Inc. (hereinafter referred to as the "**Corporation**").

SECOND: The date of filing of the Corporation's original Certificate of Incorporation with the Secretary of State of the State of Delaware was November 15, 2018 under the name Kalshi Inc.

THIRD: Pursuant to Section 242 of the DGCL, this Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Corporation (the "**Certificate of Amendment**") hereby amends the Amended and Restated Certificate of Incorporation of the Corporation, as amended from time to time (the "**Restated Certificate**"), as set forth below:

The first sentence of Article Fourth is hereby amended and restated in its entirety to read as follows:

> "**FOURTH:** The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 26,000,000 shares of Common Stock, $0.00001 par value per share ("**Common Stock**") and (ii) 12,084,259 shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**")."

FOURTH: The foregoing Certificate of Amendment has been duly approved and adopted by the Board of Directors and stockholders of the Corporation in accordance with Sections 141, 228 and 242 of the DGCL.

FIFTH: Other than as set forth in this Certificate of Amendment, the Restated Certificate shall remain in full force and effect, without modification, amendment or change. The foregoing amendment to the Amended and Restated Certificate of Incorporation shall be effective on and as of the date of filing of this Certificate of Amendment with the Secretary of State of the State of Delaware.

[*Signature page follows*]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to the Amended and Restated Certificate of Incorporation to be executed by a duly authorized officer of the Corporation, on April 29, 2025.

Kalshi Inc.

By: /s/ Tarek Mansour
Name: Tarek Mansour
Title: Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:06 PM 06/23/2025
FILED 06:06 PM 06/23/2025
SR 20253157483 - File Number 7149936

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF KALSHI INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Kalshi Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Kalshi Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 15, 2018 under the name Kalshi Inc.

2. That the Board of Directors of the Corporation (the "**Board of Directors**") duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Kalshi Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is The Company Corporation.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 44,054,462. The Corporation has two classes of stock, referred to as Common Stock and Preferred Stock. There are 29,190,000 shares of authorized Common Stock, $0.00001 par value per share ("**Common Stock**"), and 14,864,462 authorized shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, preferences and special rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the powers, preferences and special rights of the holders of the Preferred Stock set forth herein.

2. Voting. Except as otherwise provided herein or by applicable law, the holders of the Common Stock are entitled to one vote for each share of Common Stock held as of the applicable record date for each meeting of stockholders (and written actions in lieu of meetings); *provided*, *however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

1,391,954 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed Preferred Stock**"; 2,321,686 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-1 Preferred Stock**"; 287,338 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-2 Preferred Stock**"; 804,550 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-3 Preferred Stock**"; 5,157,856 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**"; 2,120,875 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**"; and 2,780,203 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**," each with the following powers, preferences and special rights set forth in this Part B of this Article Fourth. The Series Seed Preferred Stock, the Series Seed-1 Preferred Stock, the Series Seed-2 Preferred Stock and the Series Seed-3 Preferred Stock may collectively be referred to as the "**Series Seed Preferred**". Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend at the rate of 6% of the Applicable Original Issue Price (as defined below). The "**Applicable Original Issue Price**" means (a) $2.51445 per share of Series Seed Preferred Stock; (b) $0.87005 per share of Series Seed-1 Preferred Stock; (c) $1.47909 per share of Series Seed-2 Preferred Stock; (d) $0.18644 per share of Series Seed-3 Preferred Stock; (e) $5.81637 per share of Series A Preferred Stock; (f) $33.00524 per share of Series B Preferred Stock; and (g) $44.96073 per share of Series C Preferred Stock, in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock. Such dividends shall be payable only when, as and if declared by the Board of Directors and shall be non-cumulative.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event (as defined below), the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a *pari passu* basis based on the Applicable Liquidation Amount (as defined below) and before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share of each such series of Preferred Stock equal to the greater of (i) the Applicable Original Issue Price, or (ii) such amount per share as would have been payable had all shares of the applicable series of Preferred Stock (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such series of Preferred Stock were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to, for each series of Preferred Stock, as applicable, as the "**Applicable Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Applicable Liquidation Amounts required to be paid to the holders of shares of Preferred Stock pursuant to Section 2.1, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of a majority of the outstanding shares of Preferred Stock (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least 10 days prior to the effective date of any such event:

(a) a merger, consolidation, statutory conversion, transfer, domestication, or continuance in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger, consolidation, statutory conversion, transfer, domestication, or continuance,

except any such merger, consolidation, statutory conversion, transfer, domestication, or continuance involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger, consolidation, statutory conversion, transfer,

domestication, or continuance continue to represent, or are converted into or exchanged for shares of capital stock or other equity interests that represent, immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance , a majority, by voting power, of the capital stock or other equity interests of (1) the surviving or resulting corporation or entity; or (2) if the surviving or resulting corporation or entity is a wholly owned subsidiary of another corporation or entity immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance , the parent corporation or entity of such surviving or resulting corporation or entity; or

(b) (i) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (ii) the sale, lease, transfer, exclusive license or other disposition (whether by merger, consolidation, statutory conversion, transfer, domestication, or continuance or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.3.1(a)(i) unless the agreement or plan with respect to such transaction, or terms of such transaction (any such agreement, plan or terms, the "**Transaction Document**") provide that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock; and (iii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, any other expenses reasonably related to such Deemed Liquidation Event or any other expenses incident to the dissolution of the Corporation as provided herein, in each case as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the 150th day after such Deemed Liquidation Event (the "**DLE Redemption Date**"), to redeem all outstanding shares of Preferred Stock at a price per share equal to the Applicable Liquidation Amount; provided, that if the definitive agreements governing such Deemed Liquidation Event contain contingent indemnification obligations on the part of the Corporation and prohibit the Corporation from distributing all or a portion of the Available Proceeds while such indemnification obligations remain outstanding, then the DLE Redemption Date shall automatically be extended to the date that is ten business days following the date on which such prohibition expires. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would

otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Section 2.3.2(b), the Corporation shall not expend or dissipate the Available Proceeds for any purpose, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business. In connection with a distribution or redemption provided for in Section 2.3.2, the Corporation shall send written notice of the redemption (the "**Redemption Notice**") to each holder of record of Preferred Stock. Each Redemption Notice shall state:

(i) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the date specified in the Redemption Notice;

(ii) the redemption date and the price per share at which the shares of Preferred Stock are being redeemed;

(iii) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

If the Redemption Notice shall have been duly given, and if payment is tendered or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the date terminate, except only the right of the holders to receive the payment without interest upon surrender of any such certificate or certificates therefor.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Transaction Document shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible (as provided in Section 4 below) as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors.

(a) (i) At all times when at least 667,248 shares of Series C Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series C Preferred Stock) the holders of record of the shares of Series C Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series C Director**"); (ii) at all times when at least 530,219 shares of Series B Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series B Preferred Stock), the holders of record of the shares of Series B Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series B Director**"); (iii) at all times when at least 1,289,464 shares of Series A Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series A Preferred Stock), the holders of record of the shares of Series A Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series A Director**" and together with the Series B Director and the Series C Director, the "**Preferred Directors**"); (iv) the holders of record of the shares of Common Stock, exclusively and voting together as a separate class, shall be entitled to elect two directors of the Corporation (the "**Common Directors**"); and (v) the holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect the balance of the total number of directors of the Corporation (the "**At-Large Directors**"). Notwithstanding the foregoing, for administrative convenience, the initial Series C Director may also be appointed by the Board of Directors in connection with the approval of the initial issuance of Series C Preferred Stock without a separate action by the holders of Series C Preferred Stock.

(b) Any director elected as provided in Section 3.2(a)(i) through Section 3.2(a)(v) or appointed by the proviso of Section 3.2(a) may be removed without cause by, and only by, the affirmative vote of the holders of a majority of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

(c)

(i) If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to Section 3.2(a) (and to the extent any of such directorships is not otherwise filled by a director appointed in accordance with the proviso in Section 3.2(a)), then any directorship not so filled shall remain vacant until such time

as the holders of the Preferred Stock or Common Stock, as the case may be, fill such directorship in accordance with Section 3.2(a).

(ii) A vacancy in any At-Large Director seat can be filled by either (A) the vote or written consent in lieu of a meeting of the stockholders entitled to elect the At-Large Directors, or (B) the vote or written consent in lieu of a meeting of a majority of the remaining director(s) elected by the stockholders entitled to elect the At-Large Directors.

(d) At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series of capital stock entitled to elect such director shall constitute a quorum for the purpose of electing such director.

(e) For purposes of this Certificate of Incorporation, "**Requisite Directors**" means the Board of Directors, including at least one of the Preferred Directors then seated.

3.3 Super-Voting Directors. In accordance with Section 141(d) of the General Corporation Law, the Common Directors shall each have ten votes on all matters to be voted upon by the Board of Directors. All other directors shall have one vote on all matters to be voted upon by the Board of Directors.

3.4 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, effect any of the following acts or transactions without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders, and any such act or transaction that has not been approved by such consent or vote prior to such act or transaction being effected shall be null and void *ab initio*, and of no force or effect:

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

(b) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

(c) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

(d) (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with any series of Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to other series of Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter

or amend any existing security of the Corporation that is junior to the Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Preferred Stock in respect of any such right, preference or privilege;

(e) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof or (iv) as approved by the Board of Directors;

(f) cause or permit any of its subsidiaries to, without approval of the Board of Directors, sell, issue, sponsor, create, reserve, distribute or effect any other disposition of any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "**Tokens**"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens;

(g) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(h) increase or decrease the authorized number of directors constituting the Board of Directors;

(i) issue or authorize the issuance of any debt security or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $7,500,000, other than (i) trade payables incurred and (ii) any such transactions approved by the Requisite Directors;

(j) approve, enter into or become a party to any contract, transaction or agreement between this corporation and one or more of its directors or officers or any other corporation, partnership, association or other organization in which one or more of the directors or officers of this corporation is a director or officer of, or has a financial interest in, other than (i) any such contract, transaction or agreement that is entered into on an arms-length basis in the ordinary course of business and (ii) benefits made available to all employees of the Corporation; or

(k) unless otherwise approved by the Requisite Directors:

(i) (A) create or adopt, any equity (or equity-linked) compensation plan; or (B) amend any such plan to increase or decrease the number of shares authorized for issuance thereunder;

(ii) sell, assign, exclusively license, pledge or encumber material technology or material intellectual property of the Corporation; or

(iii) approve any equity grant to any employee that vests other than on a 4 year schedule with a one-year cliff beginning with such employee's first day of employment, and with no other vesting acceleration terms.

4. Optional Conversion.

The holders of Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such whole number of fully paid and non-assessable shares of Common Stock (calculated as provided in Section 4.2 below) as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Number of Shares Issuable Upon Conversion. The number of shares of Common Stock issuable to a holder of Preferred Stock upon conversion of such Preferred Stock shall be the nearest whole share, after aggregating all fractional interests in shares of Common Stock that would otherwise be issuable upon conversion of all shares of that same series of Preferred Stock being converted by such holder (with any fractional interests after such aggregation representing 0.5 or greater of a whole share being entitled to a whole share). For the avoidance of doubt, no fractional interests in shares of Common Stock shall be created or issuable as a result of the conversion of the Preferred Stock pursuant to Section 4.1.1.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written

instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, and (ii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Original Issue Date**" shall mean the date on which the first share of Series C Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Section 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock (including dividends payable in connection with dividends on other classes or series of stock);

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Requisite Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Requisite Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Requisite Directors;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, *provided* that such issuances are approved by the Requisite Directors;

(viii) shares of Common Stock issued in connection with a firmly underwritten public offering of the Corporation's Common Stock pursuant to an effective registration statement; or

(ix) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, original equipment manufacturing, marketing or other similar agreements or strategic partnerships approved by the Requisite Directors.

(e) "**Applicable Conversion Price**" shall mean, in the case of the Series Seed Preferred Stock, a per share amount initially equal to $2.51445, in the case of the Series Seed-1 Preferred Stock, a per share amount initially equal to $0.87005, in the case of the Series Seed-2 Preferred Stock, a per share amount initially equal to $1.47909, in the case of the Series Seed-3 Preferred Stock, a per share amount initially equal to $0.18644, in the case of the Series A Preferred Stock, a per share amount initially equal to $5.81637, in the case of the Series B Preferred Stock, a per share amount initially equal to $33.00524, and in the case of the Series C Preferred Stock, a per share amount initially equal to $44.96073, in each case subject to adjustment as provided in this Section 4.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price of such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security.

Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price applicable to a series of Preferred Stock to an amount which exceeds the lower of (i) the Applicable Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, the Applicable Conversion Price of such series of Preferred Stock shall be readjusted to such Applicable Conversion Price for such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is potentially subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price of a series of Preferred Stock provided for in this Section 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price of a series of Preferred Stock that would result under the terms of this Section 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made. In the event an Option or Convertible Security contains alternative conversion terms, such as a cap on the valuation of the Corporation at which such conversion will be

effected, or circumstances where the Option or Convertible Security may be repaid in lieu of conversion, then the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of such Option or Convertible Security shall be deemed not calculable until such time as the applicable conversion terms are determined.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation at any time after the Original Issue Date issues Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Applicable Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Section 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4.4.4 then, upon the final such issuance, the Applicable Conversion Price for such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price of each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Applicable Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section 4.5 shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other

distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, if such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price of each such series of Preferred Stock then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this Section 4.6 as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. If at any time or from time to time after the Original Issue Date the Corporation shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Section 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price of each

series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect for each series of Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or series or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon the earliest of (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), resulting in at least $100,000,000 of net proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors, including the approval of at least

one of the Preferred Directors (a "**Qualified IPO**"), (b) the settlement of the initial trade of shares of Common Stock by means of an effective registration statement under the Securities Act that registers shares of existing capital stock of the Corporation for resale (a "**Direct Listing**"), or (c) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of such Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock (or the applicable series thereof) shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock being converted that holds such shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof or issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof; and (b) pay any declared but unpaid dividends on the shares of Preferred Stock converted.

6. Redemption. Other than as set forth in Section 2.3.2(b), the Preferred Stock is not redeemable at the option of the holder or the Corporation.

7. Redeemed or Otherwise Acquired Shares. Unless otherwise consented to by the Requisite Holders and the Board of Directors, any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption. The Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

8. Waiver. Except as otherwise set forth herein, (a) any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the holders that would otherwise be required to amend such right, powers, preferences, and other terms and (b) at any time more than one series of Preferred Stock is issued and outstanding, any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all holders of such series of Preferred Stock by the affirmative written consent or vote of the holders of such series that would otherwise be required to amend such right, power, preference, or other term.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic transmission in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision of applicable law) outside of the State of Delaware at such place or places or in such manner or manners as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or elimination of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or elimination.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal, modification or elimination of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal, modification or elimination; or (b) increase the liability of any director, officer or agent of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to such amendment, repeal, modification or elimination.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an officer or employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine or that otherwise relates to the internal affairs of the Corporation, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this

Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Corporation's prior Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[Remainder of Page Intentionally Left Blank]

This Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on June 23, 2025.

By: /s/ Tarek Mansour
Tarek Mansour, Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:10 PM 10/07/2025
FILED 07:10 PM 10/07/2025
SR 20254204323 - File Number 7149936

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF KALSHI INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Kalshi Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Kalshi Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 15, 2018 under the name Kalshi Inc.

2. That the Board of Directors of the Corporation (the "**Board of Directors**") duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Kalshi Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is The Company Corporation.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 50,395,985. The Corporation has two classes of stock, referred to as Common Stock and Preferred Stock. There are 32,990,000 shares of authorized Common Stock, $0.00001 par value per share ("**Common Stock**"), and 17,405,985 authorized shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, preferences and special rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the powers, preferences and special rights of the holders of the Preferred Stock set forth herein.

2. Voting. Except as otherwise provided herein or by applicable law, the holders of the Common Stock are entitled to one vote for each share of Common Stock held as of the applicable record date for each meeting of stockholders (and written actions in lieu of meetings); *provided, however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

1,391,954 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed Preferred Stock**"; 2,321,686 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-1 Preferred Stock**"; 287,338 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-2 Preferred Stock**"; 804,550 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-3 Preferred Stock**"; 5,157,856 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**"; 2,120,875 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**"; 2,780,203 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**;" and 2,541,523 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series D Preferred Stock**," each with the following powers, preferences and special rights set forth in this Part B of this Article Fourth. The Series Seed Preferred Stock, the Series Seed-1 Preferred Stock, the Series Seed-2 Preferred Stock and the Series Seed-3 Preferred Stock may collectively be referred to as the "**Series Seed Preferred**". Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend at the rate of 6% of the Applicable Original Issue Price (as defined below). The "**Applicable Original Issue Price**" means (a) $2.51445 per share of Series Seed Preferred Stock; (b) $0.87005 per share of Series Seed-1 Preferred Stock; (c) $1.47909 per share of Series Seed-2 Preferred Stock; (d) $0.18644 per share of Series Seed-3 Preferred Stock; (e) $5.81637 per share of Series A Preferred Stock; (f) $33.00524 per share of Series B Preferred Stock; (g) $44.96073 per share of Series C Preferred Stock; and (h) $162.01802 per share of Series D Preferred Stock, in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock. Such dividends shall be payable only when, as and if declared by the Board of Directors and shall be non-cumulative.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event (as defined below), the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a *pari passu* basis based on the Applicable Liquidation Amount (as defined below) and before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share of each such series of Preferred Stock equal to the greater of (i) the Applicable Original Issue Price, or (ii) such amount per share as would have been payable had all shares of the applicable series of Preferred Stock (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such series of Preferred Stock were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to, for each series of Preferred Stock, as applicable, as the "**Applicable Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Applicable Liquidation Amounts required to be paid to the holders of shares of Preferred Stock pursuant to Section 2.1, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of a majority of the outstanding shares of Preferred Stock (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least 10 days prior to the effective date of any such event:

(a) a merger, consolidation, statutory conversion, transfer, domestication, or continuance in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger, consolidation, statutory conversion, transfer, domestication, or continuance,

except any such merger, consolidation, statutory conversion, transfer, domestication, or continuance involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger, consolidation, statutory conversion, transfer, domestication, or continuance continue to represent, or are converted into or exchanged for shares of capital stock or other equity interests that represent, immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance , a majority, by voting power, of the capital stock or other equity interests of (1) the surviving or resulting corporation or entity; or (2) if the surviving or resulting corporation or entity is a wholly owned subsidiary of another corporation or entity immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance , the parent corporation or entity of such surviving or resulting corporation or entity; or

(b) (i) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (ii) the sale, lease, transfer, exclusive license or other disposition (whether by merger, consolidation, statutory conversion, transfer, domestication, or continuance or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.3.1(a)(i) unless the agreement or plan with respect to such transaction, or terms of such transaction (any such agreement, plan or terms, the "**Transaction Document**") provide that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock; and (iii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, any other expenses reasonably related to such Deemed Liquidation Event or any other expenses incident to the dissolution of the Corporation as provided herein, in each case as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the 150th day after such Deemed Liquidation Event (the "**DLE Redemption Date**"), to redeem all outstanding shares of Preferred Stock at a price per share equal to the Applicable Liquidation Amount; provided, that if the definitive agreements governing such Deemed Liquidation Event contain contingent indemnification obligations on the part of the Corporation and prohibit the Corporation from distributing all or a portion of the Available Proceeds while such indemnification obligations remain outstanding, then the DLE Redemption Date shall automatically be extended to the date that is ten business days following the date on which such prohibition expires. Notwithstanding the foregoing, in the event of a redemption pursuant

to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Section 2.3.2(b), the Corporation shall not expend or dissipate the Available Proceeds for any purpose, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business. In connection with a distribution or redemption provided for in Section 2.3.2, the Corporation shall send written notice of the redemption (the "**Redemption Notice**") to each holder of record of Preferred Stock. Each Redemption Notice shall state:

(i) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the date specified in the Redemption Notice;

(ii) the redemption date and the price per share at which the shares of Preferred Stock are being redeemed;

(iii) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

If the Redemption Notice shall have been duly given, and if payment is tendered or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the date terminate, except only the right of the holders to receive the payment without interest upon surrender of any such certificate or certificates therefor.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Transaction Document shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2.3.4, consideration placed

into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible (as provided in Section 4 below) as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors.

(a) (i) At all times when at least 667,248 shares of Series C Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series C Preferred Stock) the holders of record of the shares of Series C Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series C Director**"); (ii) at all times when at least 530,219 shares of Series B Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series B Preferred Stock), the holders of record of the shares of Series B Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series B Director**"); (iii) at all times when at least 1,289,464 shares of Series A Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series A Preferred Stock), the holders of record of the shares of Series A Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series A Director**" and together with the Series B Director and the Series C Director, the "**Preferred Directors**"); (iv) the holders of record of the shares of Common Stock, exclusively and voting together as a separate class, shall be entitled to elect two directors of the Corporation (the "**Common Directors**"); and (v) the holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect the balance of the total number of directors of the Corporation (the "**At-Large Directors**"). Notwithstanding the foregoing, for administrative convenience, the initial Series C Director may also be appointed by the Board of Directors in connection with the approval of the initial issuance of Series C Preferred Stock without a separate action by the holders of Series C Preferred Stock.

(b) Any director elected as provided in Section 3.2(a)(i) through Section 3.2(a)(v) or appointed by the proviso of Section 3.2(a) may be removed without cause by, and only by, the affirmative vote of the holders of a majority of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

(c)

(i) If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to Section 3.2(a) (and to the extent any of such directorships is not otherwise filled by a director appointed in accordance with the proviso in Section 3.2(a)), then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock or Common Stock, as the case may be, fill such directorship in accordance with Section 3.2(a).

(ii) A vacancy in any At-Large Director seat can be filled by either (A) the vote or written consent in lieu of a meeting of the stockholders entitled to elect the At-Large Directors, or (B) the vote or written consent in lieu of a meeting of a majority of the remaining director(s) elected by the stockholders entitled to elect the At-Large Directors.

(d) At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series of capital stock entitled to elect such director shall constitute a quorum for the purpose of electing such director.

(e) For purposes of this Certificate of Incorporation, "**Requisite Directors**" means the Board of Directors, including at least one of the Preferred Directors then seated.

(f) Notwithstanding anything to the contrary in this Certificate of Incorporation, any shares of Series D Preferred Stock (or shares Common Stock issued upon conversion thereof) held by any holder in excess of the quantity or percentage that may be held by the holder as voting securities without being subject to notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "**HSR Act**"), as determined by the holder in consultation with qualified legal counsel, shall not be entitled to vote to elect any director of the Corporation until such time that either: (i) such holder of Series D Preferred Stock submits a filing pursuant to the HSR Act relating to the acquisition by such holder of shares of Series D Preferred Stock or Common Stock upon conversion thereof and the applicable waiting period in connection with such filing expires or is terminated; or (ii) such shares of Series D Preferred Stock are transferred to a holder whose acquisition of such shares is not subject to HSR Act notification requirements.

3.3 Super-Voting Directors. In accordance with Section 141(d) of the General Corporation Law, the Common Directors shall each have ten votes on all matters to be voted upon by the Board of Directors. All other directors shall have one vote on all matters to be voted upon by the Board of Directors.

3.4 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, effect any of the following acts or transactions without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders, and any such act or transaction that has not been approved by such consent or vote prior to such act or transaction being effected shall be null and void *ab initio*, and of no force or effect:

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

(b) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

(c) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

(d) (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with any series of Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to other series of Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Preferred Stock in respect of any such right, preference or privilege;

(e) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof or (iv) as approved by the Board of Directors;

(f) cause or permit any of its subsidiaries to, without approval of the Board of Directors, sell, issue, sponsor, create, reserve, distribute or effect any other disposition of any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "**Tokens**"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens;

(g) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(h) increase or decrease the authorized number of directors constituting the Board of Directors;

(i) issue or authorize the issuance of any debt security or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations

under guarantees, or permit any subsidiary to take any such action with respect to any indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $7,500,000, other than (i) trade payables incurred and (ii) any such transactions approved by the Requisite Directors;

(j) approve, enter into or become a party to any contract, transaction or agreement between this corporation and one or more of its directors or officers or any other corporation, partnership, association or other organization in which one or more of the directors or officers of this corporation is a director or officer of, or has a financial interest in, other than (i) any such contract, transaction or agreement that is entered into on an arms-length basis in the ordinary course of business and (ii) benefits made available to all employees of the Corporation; or

(k) unless otherwise approved by the Requisite Directors:

(i) (A) create or adopt, any equity (or equity-linked) compensation plan; or (B) amend any such plan to increase or decrease the number of shares authorized for issuance thereunder;

(ii) sell, assign, exclusively license, pledge or encumber material technology or material intellectual property of the Corporation; or

(iii) approve any equity grant to any employee that vests other than on a 4 year schedule with a one-year cliff beginning with such employee's first day of employment, and with no other vesting acceleration terms.

4. Optional Conversion.

The holders of Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such whole number of fully paid and non-assessable shares of Common Stock (calculated as provided in Section 4.2 below) as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Number of Shares Issuable Upon Conversion. The number of shares of Common Stock issuable to a holder of Preferred Stock upon conversion of such Preferred Stock shall be the nearest whole share, after aggregating all fractional interests in shares of Common Stock that would otherwise be issuable upon conversion of all shares of that same series of Preferred Stock being converted by such holder (with any fractional interests after such aggregation representing 0.5 or greater of a whole share being entitled to a whole share). For the avoidance of doubt, no fractional interests in shares of

Common Stock shall be created or issuable as a result of the conversion of the Preferred Stock pursuant to Section 4.1.1.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, and (ii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except

only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Original Issue Date**" shall mean the date on which the first share of Series D Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Section 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock (including dividends payable in connection with dividends on other classes or series of stock);

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Requisite Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Requisite Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Requisite Directors;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, *provided* that such issuances are approved by the Requisite Directors;

(viii) shares of Common Stock issued in connection with a firmly underwritten public offering of the Corporation's Common Stock pursuant to an effective registration statement; or

(ix) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, original equipment manufacturing, marketing or other similar agreements or strategic partnerships approved by the Requisite Directors.

(e) "**Applicable Conversion Price**" shall mean, in the case of the Series Seed Preferred Stock, a per share amount initially equal to $2.51445, in the case of the Series Seed-1 Preferred Stock, a per share amount initially equal to $0.87005, in the case of the Series Seed-2 Preferred Stock, a per share amount initially equal to $1.47909, in the case of the Series Seed-3 Preferred Stock, a per share amount initially equal to $0.18644, in the case of the Series A Preferred Stock, a per share amount initially equal to $5.81637, in the case of the Series B Preferred Stock, a per share amount initially equal to $33.00524, in the case of the Series C Preferred Stock, a per share amount initially equal to $44.96073, and in the case of the Series D Preferred Stock, a per share amount initially equal to $162.01802, in each case subject to adjustment as provided in this Section 4.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming

the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price of such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price applicable to a series of Preferred Stock to an amount which exceeds the lower of (i) the Applicable Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, the Applicable Conversion Price of such series of Preferred Stock shall be readjusted to such Applicable Conversion Price for such series of

Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is potentially subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price of a series of Preferred Stock provided for in this Section 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price of a series of Preferred Stock that would result under the terms of this Section 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made. In the event an Option or Convertible Security contains alternative conversion terms, such as a cap on the valuation of the Corporation at which such conversion will be effected, or circumstances where the Option or Convertible Security may be repaid in lieu of conversion, then the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of such Option or Convertible Security shall be deemed not calculable until such time as the applicable conversion terms are determined.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation at any time after the Original Issue Date issues Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Applicable Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or

exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Section 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price of a series

of Preferred Stock pursuant to the terms of Section 4.4.4 then, upon the final such issuance, the Applicable Conversion Price for such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price of each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Applicable Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section 4.5 shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, if such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price of each such series of Preferred Stock then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this Section 4.6 as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. If at any time or from time to time after the Original Issue Date the Corporation shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to

such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Section 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price of each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect for each series of Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or series or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon the earliest of (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), resulting in at least $100,000,000 of net proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's Global Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors, including the approval of at least one of the Preferred Directors (a "**Qualified IPO**"), (b) the settlement of the initial trade of shares of Common Stock by means of an effective registration statement under the Securities Act that registers shares of existing capital stock of the Corporation for resale on the Nasdaq Stock Market's Global Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors, including the approval of at least one of the Preferred Directors (a "**Direct Listing**"), or (c) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of such Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock (or the applicable series thereof) shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock being converted that holds such shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the Mandatory Conversion Time and, if

applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof or issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof; and (b) pay any declared but unpaid dividends on the shares of Preferred Stock converted.

6. Redemption. Other than as set forth in Section 2.3.2(b), the Preferred Stock is not redeemable at the option of the holder or the Corporation.

7. Redeemed or Otherwise Acquired Shares. Unless otherwise consented to by the Requisite Holders and the Board of Directors, any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption. The Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

8. Waiver. Except as otherwise set forth herein, (a) any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the holders that would otherwise be required to amend such right, powers, preferences, and other terms and (b) at any time more than one series of Preferred Stock is issued and outstanding, any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all holders of such series of Preferred Stock by the affirmative written consent or vote of the holders of such series that would otherwise be required to amend such right, power, preference, or other term.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic transmission in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision of applicable law) outside of the State of Delaware at such place or places or in such manner or

manners as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or elimination of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or elimination.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal, modification or elimination of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal, modification or elimination; or (b) increase the liability of any director, officer or agent of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to such amendment, repeal, modification or elimination.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an officer or employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action

asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine or that otherwise relates to the internal affairs of the Corporation, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Corporation's prior Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[Remainder of Page Intentionally Left Blank]

This Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on October 7, 2025.

By: /s/ Tarek Mansour
Tarek Mansour, Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:47 AM 11/06/2025
FILED 08:47 AM 11/06/2025
SR 20254483919 - File Number 7149936

CERTIFICATE OF AMENDMENT TO THE NDED AND RESTATED CERTIFICATE OF INCORPORATION OF KALSHI INC.

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

Kalshi Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Kalshi Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 15, 2018 under the name Kalshi Inc.

2. That the Board of Directors of the Corporation (the "**Board of Directors**") duly adopted resolutions proposing to amend the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment is as follows:

(a) The first paragraph of Article Fourth of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended to read in full as follows:

"**FOURTH**: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 50,405,243. The Corporation has two classes of stock, referred to as Common Stock and Preferred Stock. There are 32,990,000 shares of authorized Common Stock, $0.00001 par value per share ("**Common Stock**"), and 17,415,243 authorized shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**")."

(b) The first paragraph of Part B of Article Fourth of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended to read in full as follows:

"**B. PREFERRED STOCK**

1,391,954 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed Preferred Stock**"; 2,321,686 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-1 Preferred Stock**"; 287,338 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-2 Preferred Stock**"; 804,550 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-3 Preferred Stock**"; 5,157,856 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**"; 2,120,875 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**"; 2,780,203 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**;" and 2,550,781 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series D Preferred Stock**," each with the following powers, preferences and special rights set forth in this Part B of this Article Fourth. The Series Seed Preferred Stock, the Series Seed-1 Preferred Stock, the Series Seed-2 Preferred Stock and the Series Seed-3 Preferred Stock may collectively be referred to as the "**Series Seed Preferred**". Unless otherwise

indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth."

3. All other provisions of the Amended and Restated Certificate of Incorporation of the Corporation shall remain in full force and effect.

4. Pursuant to a resolution by the Board of Directors, this Certificate of Amendment to the Amended and Restated Certificate of Incorporation was submitted to the stockholders of the Corporation for their approval in accordance with the provisions of Section 228 and 242 of the General Corporation Law. Accordingly, said proposed amendment has been adopted in accordance with Section 242 of the General Corporation Law.

5. This Certificate of Amendment to the Amended and Restated Certificate of Incorporation shall become effective immediately upon filing with the Secretary of State of the State of Delaware.

[Remainder of Page Intentionally Left Blank]

This Certificate of Amendment to the Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on November 6, 2025.

By: /s/ Tarek Mansour
Tarek Mansour, Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:41 AM 11/19/2025
FILED 09:41 AM 11/19/2025
SR 20254608384 - File Number 7149936

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF KALSHI INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Kalshi Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Kalshi Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 15, 2018 under the name Kalshi Inc.

2. That the Board of Directors of the Corporation (the "**Board of Directors**") duly adopted resolutions proposing to amend and restate the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Kalshi Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is The Company Corporation.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 57,527,226. The Corporation has two classes of stock, referred to as Common Stock and Preferred Stock. There are 37,000,000 shares of authorized Common Stock, $0.00001 par value per share ("**Common Stock**"), and 20,527,226 authorized shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, preferences and special rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the powers, preferences and special rights of the holders of the Preferred Stock set forth herein.

2. Voting. Except as otherwise provided herein or by applicable law, the holders of the Common Stock are entitled to one vote for each share of Common Stock held as of the applicable record date for each meeting of stockholders (and written actions in lieu of meetings); *provided, however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

1,391,954 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed Preferred Stock**"; 2,321,686 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-1 Preferred Stock**"; 287,338 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-2 Preferred Stock**"; 804,550 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-3 Preferred Stock**"; 5,157,856 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**"; 2,120,875 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**"; 2,780,203 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**;" 2,545,225 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series D Preferred Stock**;" and 3,117,539 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series E Preferred Stock**," each with the following powers, preferences and special rights set forth in this Part B of this Article Fourth. The Series Seed Preferred Stock, the Series Seed-1 Preferred Stock, the Series Seed-2 Preferred Stock and the Series Seed-3 Preferred Stock may collectively be referred to as the "**Series Seed Preferred**". Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend at the rate of 6% of the Applicable Original Issue Price (as defined below). The "**Applicable Original Issue Price**" means (a) $2.51445 per share of Series Seed Preferred Stock; (b) $0.87005 per share of Series Seed-1 Preferred Stock; (c) $1.47909 per share of Series Seed-2 Preferred Stock; (d) $0.18644 per share of Series Seed-3 Preferred Stock; (e) $5.81637 per share of Series A Preferred Stock; (f) $33.00524 per share of Series B Preferred Stock; (g) $44.96073 per share of Series C Preferred Stock; (h) $162.01802 per share of Series D Preferred Stock; and (i) $320.76473 per share of Series E Preferred Stock, in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock. Such dividends shall be payable only when, as and if declared by the Board of Directors and shall be non-cumulative.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event (as defined below), the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a *pari passu* basis based on the Applicable Liquidation Amount (as defined below) and before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share of each such series of Preferred Stock equal to the greater of (i) the Applicable Original Issue Price, or (ii) such amount per share as would have been payable had all shares of the applicable series of Preferred Stock (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such series of Preferred Stock were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to, for each series of Preferred Stock, as applicable, as the "**Applicable Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Applicable Liquidation Amounts required to be paid to the holders of shares of Preferred Stock pursuant to Section 2.1, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of a majority of the outstanding shares of Preferred Stock (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least 10 days prior to the effective date of any such event:

(a) a merger, consolidation, statutory conversion, transfer, domestication, or continuance in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger, consolidation, statutory conversion, transfer, domestication, or continuance,

except any such merger, consolidation, statutory conversion, transfer, domestication, or continuance involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger, consolidation, statutory conversion, transfer, domestication, or continuance continue to represent, or are converted into or exchanged for shares of capital stock or other equity interests that represent, immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance , a majority, by voting power, of the capital stock or other equity interests of (1) the surviving or resulting corporation or entity; or (2) if the surviving or resulting corporation or entity is a wholly owned subsidiary of another corporation or entity immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance , the parent corporation or entity of such surviving or resulting corporation or entity; or

(b) (i) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (ii) the sale, lease, transfer, exclusive license or other disposition (whether by merger, consolidation, statutory conversion, transfer, domestication, or continuance or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.3.1(a)(i) unless the agreement or plan with respect to such transaction, or terms of such transaction (any such agreement, plan or terms, the "**Transaction Document**") provide that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock; and (iii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, any other expenses reasonably related to such Deemed Liquidation Event or any other expenses incident to the dissolution of the Corporation as provided herein, in each case as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the 150th day after such Deemed Liquidation Event (the "**DLE Redemption Date**"), to redeem all outstanding shares of Preferred Stock at a price per share equal to the Applicable Liquidation Amount; provided, that if the definitive agreements governing such Deemed Liquidation Event contain contingent indemnification obligations on the part of the Corporation and prohibit the Corporation from distributing all or a portion of the Available Proceeds while such indemnification obligations remain outstanding, then the DLE Redemption Date shall automatically be extended to the date that is ten business days following the date on which such prohibition expires. Notwithstanding the foregoing, in the event of a redemption pursuant

to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Section 2.3.2(b), the Corporation shall not expend or dissipate the Available Proceeds for any purpose, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business. In connection with a distribution or redemption provided for in Section 2.3.2, the Corporation shall send written notice of the redemption (the "**Redemption Notice**") to each holder of record of Preferred Stock. Each Redemption Notice shall state:

(i) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the date specified in the Redemption Notice;

(ii) the redemption date and the price per share at which the shares of Preferred Stock are being redeemed;

(iii) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

If the Redemption Notice shall have been duly given, and if payment is tendered or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the date terminate, except only the right of the holders to receive the payment without interest upon surrender of any such certificate or certificates therefor.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Transaction Document shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2.3.4, consideration placed

into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible (as provided in Section 4 below) as of the record date for determining stockholders entitled to vote on such matter; *provided, however*, that the Series E Preferred Stock shall not have a right to vote on matters which the stockholders of the Corporation shall be entitled to vote to the extent, and solely to the extent, such matter relates to the election of the directors on the Board of Directors, and the shares of Series E Preferred Stock shall not be included in determining the number of shares voting or entitled to vote on any such matters related to the election of the directors of the Board of Directors (the "**Series E Voting Restriction**). Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors.

(a) (i) At all times when at least 667,248 shares of Series C Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series C Preferred Stock) the holders of record of the shares of Series C Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series C Director**"); (ii) at all times when at least 530,219 shares of Series B Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series B Preferred Stock), the holders of record of the shares of Series B Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series B Director**"); (iii) at all times when at least 1,289,464 shares of Series A Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series A Preferred Stock), the holders of record of the shares of Series A Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series A Director**" and together with the Series B Director and the Series C Director, the "**Preferred Directors**"); (iv) the holders of record of the shares of Common Stock, exclusively and voting together as a separate class, shall be entitled to elect two directors of the Corporation (the "**Common Directors**"); and (v) the holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), excluding the holders of record of the shares of Series E Preferred Stock, exclusively and voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect the balance of the total number of directors of the Corporation (the "**At-Large Directors**").

(b) Any director elected as provided in Section 3.2(a)(i) through Section 3.2(a)(v) or appointed by the proviso of Section 3.2(a) may be removed without cause by, and only by, the affirmative vote of the holders of a majority of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

(c)

(i) If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to Section 3.2(a) (and to the extent any of such directorships is not otherwise filled by a director appointed in accordance with the proviso in Section 3.2(a)), then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock or Common Stock, as the case may be, fill such directorship in accordance with Section 3.2(a).

(ii) A vacancy in any At-Large Director seat can be filled by either (A) the vote or written consent in lieu of a meeting of the stockholders entitled to elect the At-Large Directors, or (B) the vote or written consent in lieu of a meeting of a majority of the remaining director(s) elected by the stockholders entitled to elect the At-Large Directors.

(d) At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series of capital stock entitled to elect such director shall constitute a quorum for the purpose of electing such director.

(e) For purposes of this Amended and Restated Certificate of Incorporation, "**Requisite Directors**" means the Board of Directors, including at least one of the Preferred Directors then seated.

(f) Notwithstanding anything to the contrary in this Amended and Restated Certificate of Incorporation, any shares of Common Stock or Preferred Stock held by any holder in excess of the quantity or percentage that may be held by the holder as voting securities without being subject to notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "**HSR Act**"), as determined by the holder in consultation with qualified legal counsel, shall not be entitled to vote to elect any director of the Corporation until such time that either: (i) such holder of Common Stock or Preferred Stock submits a filing pursuant to the HSR Act relating to the acquisition by such holder of shares of Common Stock or Preferred Stock and the applicable waiting period in connection with such filing expires or is terminated; or (ii) such shares of Common Stock or Preferred Stock are transferred to a holder whose acquisition of such shares is not subject to HSR Act notification requirements.

3.3 Super-Voting Directors. In accordance with Section 141(d) of the General Corporation Law, the Common Directors shall each have ten votes on all matters to be voted upon by the Board of Directors. All other directors shall have one vote on all matters to be voted upon by the Board of Directors.

3.4 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, effect any of the following acts or transactions without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders, and any such act or transaction that has not been approved by such consent or vote prior to such act or transaction being effected shall be null and void *ab initio*, and of no force or effect:

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

(b) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

(c) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

(d) (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with any series of Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to other series of Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Preferred Stock in respect of any such right, preference or privilege;

(e) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof or (iv) as approved by the Board of Directors;

(f) cause or permit any of its subsidiaries to, without approval of the Board of Directors, sell, issue, sponsor, create, reserve, distribute or effect any other disposition of any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "**Tokens**"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens;

(g) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(h) increase or decrease the authorized number of directors constituting the Board of Directors (provided, however, that the Series E Voting Restriction shall apply to this Subsection 3.4(h));

(i) issue or authorize the issuance of any debt security or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $7,500,000, other than (i) trade payables incurred and (ii) any such transactions approved by the Requisite Directors;

(j) approve, enter into or become a party to any contract, transaction or agreement between this corporation and one or more of its directors or officers or any other corporation, partnership, association or other organization in which one or more of the directors or officers of this corporation is a director or officer of, or has a financial interest in, other than (i) any such contract, transaction or agreement that is entered into on an arms-length basis in the ordinary course of business and (ii) benefits made available to all employees of the Corporation; or

(k) unless otherwise approved by the Requisite Directors:

(i) (A) create or adopt, any equity (or equity-linked) compensation plan; or (B) amend any such plan to increase or decrease the number of shares authorized for issuance thereunder;

(ii) sell, assign, exclusively license, pledge or encumber material technology or material intellectual property of the Corporation; or

(iii) approve any equity grant to any employee that vests other than on a 4 year schedule with a one-year cliff beginning with such employee's first day of employment, and with no other vesting acceleration terms.

4. Optional Conversion.

The holders of Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such whole number of fully paid and non-assessable shares of Common Stock (calculated as provided in Section 4.2 below) as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Number of Shares Issuable Upon Conversion. The number of shares of Common Stock issuable to a holder of Preferred Stock upon conversion of such Preferred Stock shall be the nearest whole share, after aggregating all fractional interests in shares of Common Stock that would otherwise be issuable upon conversion of all shares of that same series of Preferred Stock being converted by such holder (with any fractional interests after such aggregation representing 0.5 or greater of a whole share being entitled to a whole share). For the avoidance of doubt, no fractional interests in shares of Common Stock shall be created or issuable as a result of the conversion of the Preferred Stock pursuant to Section 4.1.1.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, and (ii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order

that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Original Issue Date**" shall mean the date on which the first share of Series E Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Section 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock (including dividends payable in connection with dividends on other classes or series of stock);

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Requisite Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Requisite Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Requisite Directors;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, *provided* that such issuances are approved by the Requisite Directors;

(viii) shares of Common Stock issued in connection with a firmly underwritten public offering of the Corporation's Common Stock pursuant to an effective registration statement; or

(ix) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, original equipment manufacturing, marketing or other similar agreements or strategic partnerships approved by the Requisite Directors.

(e) "**Applicable Conversion Price**" shall mean, in the case of the Series Seed Preferred Stock, a per share amount initially equal to $2.51445, in the case of the Series Seed-1 Preferred Stock, a per share amount initially equal to $0.87005, in the case of the Series Seed-2 Preferred Stock, a per share amount initially equal to $1.47909, in the case of the Series Seed-3 Preferred Stock, a per share amount initially equal to $0.18644, in the case of the Series A Preferred Stock, a per share amount initially equal to $5.81637, in the case of the Series B Preferred Stock, a per share amount initially equal to $33.00524, in the case of the Series C Preferred Stock, a per share amount initially equal to $44.96073, in the case of the Series D Preferred Stock, a per share amount initially equal to $162.01802, and in the case of the Series E Preferred Stock, a per share amount initially equal to $320.76473, in each case subject to adjustment as provided in this Section 4.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price of such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price applicable to a series of Preferred Stock to an amount which exceeds the lower of (i) the Applicable Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, the Applicable Conversion Price of such series of Preferred Stock shall be readjusted to such Applicable Conversion Price for such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is potentially subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price of a series of Preferred Stock provided for in this Section 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price of a series of Preferred Stock that would result under the terms of this Section 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made. In the event an Option or Convertible Security contains alternative conversion terms, such as a cap on the valuation of the Corporation at which such conversion will be effected, or circumstances where the Option or Convertible Security may be repaid in lieu of conversion, then the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of such Option or Convertible Security shall be deemed not calculable until such time as the applicable conversion terms are determined.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation at any time after the Original Issue Date issues Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Applicable Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Section 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4.4.4 then, upon the final such issuance, the Applicable Conversion Price for such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price of each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Applicable Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section 4.5 shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, if such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price of each such series of Preferred Stock then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this Section 4.6 as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. If at any time or from time to time after the Original Issue Date the Corporation shall make or issue, or fix a record date for the

determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Section 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price of each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect for each series of Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or series or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon the earliest of (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), resulting in at least $100,000,000 of net proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's Global Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors, including the approval of at least one of the Preferred Directors (a "**Qualified IPO**"), (b) the settlement of the initial trade of shares of Common Stock by means of an effective registration statement under the Securities Act that registers shares of existing capital stock of the Corporation for resale on the Nasdaq Stock Market's Global Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors, including the approval of at least one of the Preferred Directors (a "**Direct Listing**"), or (c) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of such Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock (or the applicable series thereof) shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock being converted that holds such shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to

such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof or issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof; and (b) pay any declared but unpaid dividends on the shares of Preferred Stock converted.

6. Redemption. Other than as set forth in Section 2.3.2(b), the Preferred Stock is not redeemable at the option of the holder or the Corporation.

7. Redeemed or Otherwise Acquired Shares. Unless otherwise consented to by the Requisite Holders and the Board of Directors, any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption. The Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

8. Waiver. Except as otherwise set forth herein, (a) any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the holders that would otherwise be required to amend such right, powers, preferences, and other terms and (b) at any time more than one series of Preferred Stock is issued and outstanding, any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all holders of such series of Preferred Stock by the affirmative written consent or vote of the holders of such series that would otherwise be required to amend such right, power, preference, or other term.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic transmission in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision of applicable law) outside of the State of Delaware at such place or places or in such manner or manners as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or elimination of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or elimination.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal, modification or elimination of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal, modification or elimination; or (b) increase the liability of any director, officer or agent of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to such amendment, repeal, modification or elimination.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an officer or employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder

(including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine or that otherwise relates to the internal affairs of the Corporation, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Corporation's prior Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[Remainder of Page Intentionally Left Blank]

This Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on November 19, 2025.

By: /s/ Tarek Mansour
Tarek Mansour, Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:37 AM 01/05/2026
FILED 08:37 AM 01/05/2026
SR 20260015354 - File Number 7149936

CERTIFICATE OF AMENDMENT TO THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF KALSHI INC.

(Pursuant to Section 242 of the
General Corporation Law of the State of Delaware)

Kalshi Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Kalshi Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 15, 2018 under the name Kalshi Inc.

2. That the Board of Directors of the Corporation (the "**Board of Directors**") duly adopted resolutions proposing to amend the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment is as follows:

(a) The first paragraph of Article Fourth of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended to read in full as follows:

"**FOURTH**: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 58,150,734. The Corporation has two classes of stock, referred to as Common Stock and Preferred Stock. There are 37,000,000 shares of authorized Common Stock, $0.00001 par value per share ("**Common Stock**"), and 21,150,734 authorized shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**")."

(b) The first paragraph of Part B of Article Fourth of the Amended and Restated Certificate of Incorporation of the Corporation is hereby amended to read in full as follows:

"**B. PREFERRED STOCK**

1,391,954 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed Preferred Stock**"; 2,321,686 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-1 Preferred Stock**"; 287,338 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-2 Preferred Stock**"; 804,550 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-3 Preferred Stock**"; 5,157,856 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**"; 2,120,875 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**"; 2,780,203 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**"; 2,545,225 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series D Preferred Stock**"; and 3,741,047 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series E Preferred Stock**", each with the following powers, preferences and special rights set forth in this Part B of this Article Fourth. The Series Seed Preferred Stock, the Series Seed-1 Preferred Stock, the Series Seed-2 Preferred Stock and the Series Seed-3 Preferred Stock may collectively be referred to as the "**Series Seed**

Preferred". Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth."

3. All other provisions of the Amended and Restated Certificate of Incorporation of the Corporation shall remain in full force and effect.

4. Pursuant to a resolution by the Board of Directors, this Certificate of Amendment to the Amended and Restated Certificate of Incorporation was submitted to the stockholders of the Corporation for their approval in accordance with the provisions of Section 228 and 242 of the General Corporation Law. Accordingly, said proposed amendment has been adopted in accordance with Section 242 of the General Corporation Law.

5. This Certificate of Amendment to the Amended and Restated Certificate of Incorporation shall become effective immediately upon filing with the Secretary of State of the State of Delaware.

[Remainder of Page Intentionally Left Blank]

This Certificate of Amendment to the Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on January 5, 2026.

By: /s/ Tarek Mansour
Tarek Mansour, Chief Executive Officer

STATE OF DELAWARE
CERTIFICATE FOR REVIVAL OF CHARTER

The corporation organized under the laws of the State of Delaware, the charter of which was voided for non-payment of taxes and/or for failure to file a complete annual report, now desires to procure a revival of its charter pursuant to Section 312 of the General Corporation Law of the State of Delaware, and hereby certifies as follows:

1. The name of the corporation is Kalshi Inc.
and, if different, the name under which the corporation was originally incorporated _____.

2. The Registered Office of the corporation in the State of Delaware is located at 251 Little Falls Drive (street), in the City of Wilmington, County of New Castle Zip Code 19808. The name of the Registered Agent at such address upon whom process against this Corporation may be served is The Company Corporation.

3. The date of filing of the Corporation's original Certificate of Incorporation in Delaware was November 15, 2018.

4. The corporation desiring to be revived and so reviving its certificate of incorporation was organized under the laws of this State.

5. The corporation was duly organized and carried on the business authorized by its charter until the 1st day of March A.D. 2026, at which time its charter became inoperative and void for non-payment of taxes and/or failure to file a complete annual report and the certificate of revival is filed by authority of the duly elected directors of the corporation in accordance with the laws of the State of Delaware.

By: /s/ Tarek Mansour
Authorized Officer

Name: Tarek Mansour
Print or Type

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:47 PM 04/01/2026
FILED 02:47 PM 04/01/2026
SR 20261526945 - File Number 7149936

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:06 PM 04/02/2026
FILED 07:06 PM 04/02/2026
SR 20261562821 - File Number 7149936

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF KALSHI INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Kalshi Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Kalshi Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 15, 2018 under the name Kalshi Inc.

2. That the Board of Directors of the Corporation (the "**Board of Directors**") duly adopted resolutions proposing to amend and restate the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Kalshi Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is The Company Corporation.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 63,568,274. The Corporation has two classes of stock, referred to as Common Stock and Preferred Stock. There are 40,000,000 shares of authorized Common Stock, $0.00001 par value per share ("**Common Stock**"), and 23,568,274 authorized shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, preferences and special rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the powers, preferences and special rights of the holders of the Preferred Stock set forth herein.

2. Voting. Except as otherwise provided herein or by applicable law, the holders of the Common Stock are entitled to one vote for each share of Common Stock held as of the applicable record date for each meeting of stockholders (and written actions in lieu of meetings); *provided, however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

1,391,954 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed Preferred Stock**"; 2,321,686 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-1 Preferred Stock**"; 287,338 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-2 Preferred Stock**"; 804,550 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-3 Preferred Stock**"; 5,157,856 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**"; 2,120,875 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**"; 2,780,203 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**"; 2,545,225 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series D Preferred Stock**"; 3,678,687 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series E Preferred Stock**"; and 2,479,900 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series F Preferred Stock,**" each with the following powers, preferences and special rights set forth in this Part B of this Article Fourth. The Series Seed Preferred Stock, the Series Seed-1 Preferred Stock, the Series Seed-2 Preferred Stock and the Series Seed-3 Preferred Stock may collectively be referred to as the "**Series Seed Preferred**". The Series E Preferred Stock and the Series F Preferred Stock may collectively be referred to as the "**Voting Restricted Preferred Stock**". Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend at the rate of 6% of the Applicable Original Issue Price (as defined below). The "**Applicable Original Issue Price**" means (a) $2.51445 per share of Series Seed Preferred Stock; (b) $0.87005 per share of Series Seed-1 Preferred Stock; (c) $1.47909 per share of Series Seed-2 Preferred Stock; (d) $0.18644 per share of Series Seed-3 Preferred Stock; (e) $5.81637 per share of Series A Preferred Stock; (f) $33.00524 per share of Series B Preferred Stock; (g) $44.96073 per share of Series C Preferred Stock; (h) $162.01802 per share of Series D Preferred Stock; (i) $320.76473 per share of Series E Preferred Stock; and (j) $604.86225 per share of Series F Preferred Stock, in each

case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock. Such dividends shall be payable only when, as and if declared by the Board of Directors and shall be non-cumulative.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event (as defined below), the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a *pari passu* basis based on the Applicable Liquidation Amount (as defined below) and before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share of each such series of Preferred Stock equal to the greater of (i) the Applicable Original Issue Price, or (ii) such amount per share as would have been payable had all shares of the applicable series of Preferred Stock (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such series of Preferred Stock were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to, for each series of Preferred Stock, as applicable, as the "**Applicable Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Applicable Liquidation Amounts required to be paid to the holders of shares of Preferred Stock pursuant to Section 2.1, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of a majority of the outstanding shares of Preferred Stock (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least 10 days prior to the effective date of any such event:

(a) a merger, consolidation, statutory conversion, transfer, domestication, or continuance in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger, consolidation, statutory conversion, transfer, domestication, or continuance,

except any such merger, consolidation, statutory conversion, transfer, domestication, or continuance involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger, consolidation, statutory conversion, transfer, domestication, or continuance continue to represent, or are converted into or exchanged for shares of capital stock or other equity interests that represent, immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance , a majority, by voting power, of the capital stock or other equity interests of (1) the surviving or resulting corporation or entity; or (2) if the surviving or resulting corporation or entity is a wholly owned subsidiary of another corporation or entity immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance , the parent corporation or entity of such surviving or resulting corporation or entity; or

(b) (i) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (ii) the sale, lease, transfer, exclusive license or other disposition (whether by merger, consolidation, statutory conversion, transfer, domestication, or continuance or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.3.1(a)(i) unless the agreement or plan with respect to such transaction, or terms of such transaction (any such agreement, plan or terms, the "**Transaction Document**") provide that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock; and (iii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, any other expenses reasonably related to such Deemed Liquidation Event or any other expenses incident to the dissolution of the Corporation as provided herein, in each case as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the 150th day after such Deemed Liquidation Event (the "**DLE Redemption Date**"), to redeem all outstanding shares of Preferred Stock at a price per share equal to the Applicable Liquidation Amount; provided, that if the definitive agreements governing such Deemed Liquidation Event contain contingent indemnification

obligations on the part of the Corporation and prohibit the Corporation from distributing all or a portion of the Available Proceeds while such indemnification obligations remain outstanding, then the DLE Redemption Date shall automatically be extended to the date that is ten business days following the date on which such prohibition expires. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Section 2.3.2(b), the Corporation shall not expend or dissipate the Available Proceeds for any purpose, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business. In connection with a distribution or redemption provided for in Section 2.3.2, the Corporation shall send written notice of the redemption (the "**Redemption Notice**") to each holder of record of Preferred Stock. Each Redemption Notice shall state:

(i) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the date specified in the Redemption Notice;

(ii) the redemption date and the price per share at which the shares of Preferred Stock are being redeemed;

(iii) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

If the Redemption Notice shall have been duly given, and if payment is tendered or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the date terminate, except only the right of the holders to receive the payment without interest upon surrender of any such certificate or certificates therefor.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Transaction Document shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event;

and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible (as provided in Section 4 below) as of the record date for determining stockholders entitled to vote on such matter; *provided, however*, that the Voting Restricted Preferred Stock shall not have a right to vote on matters which the stockholders of the Corporation shall be entitled to vote to the extent, and solely to the extent, such matter relates to the election of the directors on the Board of Directors, and the shares of Voting Restricted Preferred Stock shall not be included in determining the number of shares voting or entitled to vote on any such matters related to the election of the directors of the Board of Directors (the "**Voting Restriction**"). Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors.

(a) (i) At all times when at least 667,248 shares of Series C Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series C Preferred Stock) the holders of record of the shares of Series C Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series C Director**"); (ii) at all times when at least 530,219 shares of Series B Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series B Preferred Stock), the holders of record of the shares of Series B Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series B Director**"); (iii) at all times when at least 1,289,464 shares of Series A Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series A Preferred Stock), the holders of record of the shares of Series A Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series A Director**" and together with the Series B Director and the Series C Director, the "**Preferred Directors**"); (iv) the holders of record of the shares of Common Stock, exclusively and voting together as a separate class, shall be entitled to elect two directors of the Corporation (the "**Common Directors**"); and (v) the holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), excluding the holders of record of the shares of Voting Restricted Preferred Stock, exclusively and voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect the balance of the total number of directors of the Corporation (the "**At-Large Directors**").

(b) Any director elected as provided in Section 3.2(a)(i) through Section 3.2(a)(v) or appointed by the proviso of Section 3.2(a) may be removed without cause by,

and only by, the affirmative vote of the holders of a majority of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

(c)

(i) If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to Section 3.2(a) (and to the extent any of such directorships is not otherwise filled by a director appointed in accordance with the proviso in Section 3.2(a)), then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock or Common Stock, as the case may be, fill such directorship in accordance with Section 3.2(a).

(ii) A vacancy in any At-Large Director seat can be filled by either (A) the vote or written consent in lieu of a meeting of the stockholders entitled to elect the At-Large Directors, or (B) the vote or written consent in lieu of a meeting of a majority of the remaining director(s) elected by the stockholders entitled to elect the At-Large Directors.

(d) At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series of capital stock entitled to elect such director shall constitute a quorum for the purpose of electing such director.

(e) For purposes of this Amended and Restated Certificate of Incorporation, "**Requisite Directors**" means the Board of Directors, including at least one of the Preferred Directors then seated.

(f) Notwithstanding anything to the contrary in this Amended and Restated Certificate of Incorporation, any shares of Common Stock or Preferred Stock held by any holder in excess of the quantity or percentage that may be held by the holder as voting securities without being subject to notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "**HSR Act**"), as determined by the holder in consultation with qualified legal counsel, shall not be entitled to vote to elect any director of the Corporation until such time that either: (i) such holder of Common Stock or Preferred Stock submits a filing pursuant to the HSR Act relating to the acquisition by such holder of shares of Common Stock or Preferred Stock and the applicable waiting period in connection with such filing expires or is terminated; or (ii) such shares of Common Stock or Preferred Stock are transferred to a holder whose acquisition of such shares is not subject to HSR Act notification requirements.

3.3 Super-Voting Directors. In accordance with Section 141(d) of the General Corporation Law, the Common Directors shall each have ten votes on all matters to be voted upon by the Board of Directors. All other directors shall have one vote on all matters to be voted upon by the Board of Directors.

3.4 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, effect any of the following acts or transactions without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders, and any such act or transaction that has not

been approved by such consent or vote prior to such act or transaction being effected shall be null and void *ab initio*, and of no force or effect:

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

(b) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

(c) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

(d) (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with any series of Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to other series of Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Preferred Stock in respect of any such right, preference or privilege;

(e) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof or (iv) as approved by the Board of Directors;

(f) cause or permit any of its subsidiaries to, without approval of the Board of Directors, sell, issue, sponsor, create, reserve, distribute or effect any other disposition of any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "**Tokens**"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens;

(g) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer,

exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(h) increase or decrease the authorized number of directors constituting the Board of Directors (provided, however, that the Voting Restriction shall apply to this Subsection 3.4(h));

(i) issue or authorize the issuance of any debt security or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $7,500,000, other than (i) trade payables incurred and (ii) any such transactions approved by the Requisite Directors;

(j) approve, enter into or become a party to any contract, transaction or agreement between the Corporation and one or more of its directors or officers or any other corporation, partnership, association or other organization in which one or more of the directors or officers of the Corporation is a director or officer of, or has a financial interest in, other than (i) any such contract, transaction or agreement that is entered into on an arms-length basis in the ordinary course of business and (ii) benefits made available to all employees of the Corporation; or

(k) unless otherwise approved by the Requisite Directors:

(i) (A) create or adopt, any equity (or equity-linked) compensation plan; or (B) amend any such plan to increase or decrease the number of shares authorized for issuance thereunder;

(ii) sell, assign, exclusively license, pledge or encumber material technology or material intellectual property of the Corporation; or

(iii) approve any equity grant to any employee that vests other than on a 4 year schedule with a one-year cliff beginning with such employee's first day of employment, and with no other vesting acceleration terms.

4. Optional Conversion.

The holders of Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such whole number of fully paid and non-assessable shares of Common Stock (calculated as provided in Section 4.2 below) as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall

terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Number of Shares Issuable Upon Conversion. The number of shares of Common Stock issuable to a holder of Preferred Stock upon conversion of such Preferred Stock shall be the nearest whole share, after aggregating all fractional interests in shares of Common Stock that would otherwise be issuable upon conversion of all shares of that same series of Preferred Stock being converted by such holder (with any fractional interests after such aggregation representing 0.5 or greater of a whole share being entitled to a whole share). For the avoidance of doubt, no fractional interests in shares of Common Stock shall be created or issuable as a result of the conversion of the Preferred Stock pursuant to Section 4.1.1.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, and (ii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any

action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Original Issue Date**" shall mean the date on which the first share of Series F Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Section 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock (including dividends payable in connection with dividends on other classes or series of stock);

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Requisite Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Requisite Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Requisite Directors;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, *provided* that such issuances are approved by the Requisite Directors;

(viii) shares of Common Stock issued in connection with a firmly underwritten public offering of the Corporation's Common Stock pursuant to an effective registration statement; or

(ix) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, original equipment manufacturing, marketing or other similar agreements or strategic partnerships approved by the Requisite Directors.

(e) "**Applicable Conversion Price**" shall mean, in the case of the Series Seed Preferred Stock, a per share amount initially equal to $2.51445, in the case of the Series Seed-1 Preferred Stock, a per share amount initially equal to $0.87005, in the case of the Series Seed-2 Preferred Stock, a per share amount initially equal to $1.47909, in the case of the Series Seed-3 Preferred Stock, a per share amount initially equal to $0.18644, in the case of the Series A Preferred Stock, a per share amount initially equal to $5.81637, in the case of the Series B Preferred Stock, a per share amount initially equal to $33.00524, in the case of the Series C Preferred Stock, a per share amount initially equal to $44.96073, in the case of the Series D Preferred Stock, a per share amount initially equal to $162.01802, in the case of the Series E Preferred Stock, a per share amount initially equal to $320.76473, and in the case of the Series F Preferred Stock, a per share amount initially equal to $604.86225, in each case subject to adjustment as provided in this Section 4.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the

Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price of such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price applicable to a series of Preferred Stock to an amount which exceeds the lower of (i) the Applicable Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or

exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto determined in the manner provided in Section 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, the Applicable Conversion Price of such series of Preferred Stock shall be readjusted to such Applicable Conversion Price for such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is potentially subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price of a series of Preferred Stock provided for in this Section 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price of a series of Preferred Stock that would result under the terms of this Section 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made. In the event an Option or Convertible Security contains alternative conversion terms, such as a cap on the valuation of the Corporation at which such conversion will be effected, or circumstances where the Option or Convertible Security may be repaid in lieu of conversion, then the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of such Option or Convertible Security shall be deemed not calculable until such time as the applicable conversion terms are determined.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation at any time after the Original Issue Date issues Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Applicable Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Section 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4.4.4 then, upon the final such issuance, the Applicable Conversion Price for such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price of each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Applicable Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section 4.5 shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, if such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price of each such series of Preferred Stock then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this Section 4.6 as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously

receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. If at any time or from time to time after the Original Issue Date the Corporation shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Section 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price of each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect for each series of Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any

right to subscribe for or purchase any shares of capital stock of any class or series or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon the earliest of (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), resulting in at least $100,000,000 of net proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's Global Market, the New York Stock Exchange or another exchange or marketplace approved by the Board of Directors, including the approval of at least one of the Preferred Directors (a "**Qualified IPO**"), (b) the settlement of the initial trade of shares of Common Stock by means of an effective registration statement under the Securities Act that registers shares of existing capital stock of the Corporation for resale on the Nasdaq Stock Market's Global Market, the New York Stock Exchange or another exchange or marketplace approved by the Board of Directors, including the approval of at least one of the Preferred Directors (a "**Direct Listing**"), or (c) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of such Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock (or the applicable series thereof) shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock being converted that holds such shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the

Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof or issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof; and (b) pay any declared but unpaid dividends on the shares of Preferred Stock converted.

6. Redemption. Other than as set forth in Section 2.3.2(b), the Preferred Stock is not redeemable at the option of the holder or the Corporation.

7. Redeemed or Otherwise Acquired Shares. Unless otherwise consented to by the Requisite Holders and the Board of Directors, any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption. The Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

8. Waiver. Except as otherwise set forth herein, (a) any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the holders that would otherwise be required to amend such right, powers, preferences, and other terms and (b) at any time more than one series of Preferred Stock is issued and outstanding, any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all holders of such series of Preferred Stock by the affirmative written consent or vote of the holders of such series that would otherwise be required to amend such right, power, preference, or other term.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic transmission in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision of applicable law) outside of the State of Delaware at such place or places or in such manner or manners as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or elimination of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or elimination.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal, modification or elimination of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal, modification or elimination; or (b) increase the liability of any director, officer or agent of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to such amendment, repeal, modification or elimination.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an officer or employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to

liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine or that otherwise relates to the internal affairs of the Corporation, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Corporation's prior Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[Remainder of Page Intentionally Left Blank]

This Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on April 2, 2026.

By: /s/ Tarek Mansour
Tarek Mansour, Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:51 PM 08/25/2026
FILED 01:51 PM 08/25/2026
SR 20264187616 - File Number 7149936

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF KALSHI INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Kalshi Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Kalshi Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 15, 2018 under the name Kalshi Inc.

2. That the Board of Directors of the Corporation (the "**Board of Directors**") duly adopted resolutions proposing to amend and restate the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Kalshi Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, 19808. The name of its registered agent at such address is The Company Corporation.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 66,078,160. The Corporation has two classes of stock, referred to as Common Stock and Preferred Stock. There are 42,000,000 shares of authorized Common Stock, $0.00001 par value per share ("**Common Stock**"), and 24,078,160 authorized shares of Preferred Stock, $0.00001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, preferences and special rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the powers, preferences and special rights of the holders of the Preferred Stock set forth herein.

2. Voting. Except as otherwise provided herein or by applicable law, the holders of the Common Stock are entitled to one vote for each share of Common Stock held as of the applicable record date for each meeting of stockholders (and written actions in lieu of meetings); *provided, however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

1,391,954 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed Preferred Stock**"; 2,321,686 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-1 Preferred Stock**"; 287,338 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-2 Preferred Stock**"; 804,550 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series Seed-3 Preferred Stock**"; 5,157,856 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**"; 2,120,875 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**"; 2,780,203 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**"; 2,545,225 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series D Preferred Stock**"; 3,678,687 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series E Preferred Stock**"; 2,286,486 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series F Preferred Stock**"; and 703,300 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series G Preferred Stock**," each with the following powers, preferences and special rights set forth in this Part B of this Article Fourth. The Series Seed Preferred Stock, the Series Seed-1 Preferred Stock, the Series Seed-2 Preferred Stock and the Series Seed-3 Preferred Stock may collectively be referred to as the "**Series Seed Preferred**". The Series E Preferred Stock, the Series F Preferred Stock and the Series G Preferred Stock may collectively be referred to as the "**Voting Restricted Preferred Stock**". Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend at the rate of 6% of the Applicable Original Issue Price (as defined below). The "**Applicable Original Issue Price**" means (a) $2.51445 per share of Series Seed Preferred Stock; (b) $0.87005 per share of Series Seed-1 Preferred Stock; (c) $1.47909 per share of Series Seed-2 Preferred Stock; (d) $0.18644 per share of Series Seed-3 Preferred Stock; (e) $5.81637 per share of Series A Preferred Stock; (f) $33.00524 per share of Series B Preferred Stock; (g) $44.96073 per share of Series C Preferred Stock; (h) $162.01802 per share of Series D Preferred Stock; (i) $320.76473 per share of Series E Preferred Stock; (j) $604.86225 per share of Series F Preferred Stock; and (k)

$1,066.38014 per share of Series G Preferred Stock, in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock. Such dividends shall be payable only when, as and if declared by the Board of Directors and shall be non-cumulative.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event (as defined below), the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a *pari passu* basis based on the Applicable Liquidation Amount (as defined below) and before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share of each such series of Preferred Stock equal to the greater of (i) the Applicable Original Issue Price, or (ii) such amount per share as would have been payable had all shares of the applicable series of Preferred Stock (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such series of Preferred Stock were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to, for each series of Preferred Stock, as applicable, as the "**Applicable Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Applicable Liquidation Amounts required to be paid to the holders of shares of Preferred Stock pursuant to Section 2.1, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of a majority of the outstanding shares of Preferred Stock (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least 10 days prior to the effective date of any such event:

(a) a merger, consolidation, statutory conversion, transfer, domestication, or continuance in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger, consolidation, statutory conversion, transfer, domestication, or continuance,

except any such merger, consolidation, statutory conversion, transfer, domestication, or continuance involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger, consolidation, statutory conversion, transfer, domestication, or continuance continue to represent, or are converted into or exchanged for shares of capital stock or other equity interests that represent, immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance, a majority, by voting power, of the capital stock or other equity interests of (1) the surviving or resulting corporation or entity; or (2) if the surviving or resulting corporation or entity is a wholly owned subsidiary of another corporation or entity immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance, the parent corporation or entity of such surviving or resulting corporation or entity; or

(b) (i) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (ii) the sale, lease, transfer, exclusive license or other disposition (whether by merger, consolidation, statutory conversion, transfer, domestication, or continuance or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.3.1(a)(i) unless the agreement or plan with respect to such transaction, or terms of such transaction (any such agreement, plan or terms, the "**Transaction Document**") provide that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock; and (iii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, any other expenses reasonably related to such Deemed Liquidation Event or any other expenses incident to the dissolution of the Corporation as provided herein, in each case as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the 150th day after such Deemed Liquidation Event (the "**DLE Redemption Date**"), to redeem all outstanding shares of Preferred Stock at a price per share equal to the Applicable Liquidation Amount; provided, that if the definitive agreements governing such Deemed Liquidation Event contain contingent indemnification obligations on the part of the

Corporation and prohibit the Corporation from distributing all or a portion of the Available Proceeds while such indemnification obligations remain outstanding, then the DLE Redemption Date shall automatically be extended to the date that is ten business days following the date on which such prohibition expires. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Section 2.3.2(b), the Corporation shall not expend or dissipate the Available Proceeds for any purpose, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business. In connection with a distribution or redemption provided for in Section 2.3.2, the Corporation shall send written notice of the redemption (the "**Redemption Notice**") to each holder of record of Preferred Stock. Each Redemption Notice shall state:

(i) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the date specified in the Redemption Notice;

(ii) the redemption date and the price per share at which the shares of Preferred Stock are being redeemed;

(iii) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

If the Redemption Notice shall have been duly given, and if payment is tendered or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the date terminate, except only the right of the holders to receive the payment without interest upon surrender of any such certificate or certificates therefor.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Transaction Document shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon

satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible (as provided in Section 4 below) as of the record date for determining stockholders entitled to vote on such matter; *provided, however*, that the Voting Restricted Preferred Stock shall not have a right to vote on matters which the stockholders of the Corporation shall be entitled to vote to the extent, and solely to the extent, such matter relates to the election of the directors on the Board of Directors, and the shares of Voting Restricted Preferred Stock shall not be included in determining the number of shares voting or entitled to vote on any such matters related to the election of the directors of the Board of Directors (the "**Voting Restriction**"). Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors.

(a) (i) At all times when at least 667,248 shares of Series C Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series C Preferred Stock) the holders of record of the shares of Series C Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series C Director**"); (ii) at all times when at least 530,219 shares of Series B Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series B Preferred Stock), the holders of record of the shares of Series B Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series B Director**"); (iii) at all times when at least 1,289,464 shares of Series A Preferred Stock remain outstanding (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series A Preferred Stock), the holders of record of the shares of Series A Preferred Stock, exclusively and voting together as a separate class, shall be entitled to elect one director of the Corporation (the "**Series A Director**" and together with the Series B Director and the Series C Director, the "**Preferred Directors**"); (iv) the holders of record of the shares of Common Stock, exclusively and voting together as a separate class, shall be entitled to elect two directors of the Corporation (the "**Common Directors**"); and (v) the holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), excluding the holders of record of the shares of Voting Restricted Preferred Stock, exclusively and voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect the balance of the total number of directors of the Corporation (the "**At-Large Directors**").

(b) Any director elected as provided in Section 3.2(a)(i) through Section 3.2(a)(v) may be removed without cause by, and only by, the affirmative vote of the holders of a majority of the shares of the class or series of capital stock entitled to elect such director or directors,

given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

(c)

(i) If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to Section 3.2(a), then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock or Common Stock, as the case may be, fill such directorship in accordance with Section 3.2(a).

(ii) A vacancy in any At-Large Director seat can be filled by either (A) the vote or written consent in lieu of a meeting of the stockholders entitled to elect the At-Large Directors, or (B) the vote or written consent in lieu of a meeting of a majority of the remaining director(s) elected by the stockholders entitled to elect the At-Large Directors.

(d) At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series of capital stock entitled to elect such director shall constitute a quorum for the purpose of electing such director.

(e) For purposes of this Amended and Restated Certificate of Incorporation, "**Requisite Directors**" means the Board of Directors, including at least one of the Preferred Directors then seated.

(f) Notwithstanding anything to the contrary in this Amended and Restated Certificate of Incorporation, any shares of Common Stock or Preferred Stock held by any holder in excess of the quantity or percentage that may be held by the holder as voting securities without being subject to notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "**HSR Act**"), as determined by the holder in consultation with qualified legal counsel, shall not be entitled to vote to elect any director of the Corporation until such time that either: (i) such holder of Common Stock or Preferred Stock submits a filing pursuant to the HSR Act relating to the acquisition by such holder of shares of Common Stock or Preferred Stock and the applicable waiting period in connection with such filing expires or is terminated; or (ii) such shares of Common Stock or Preferred Stock are transferred to a holder whose acquisition of such shares is not subject to HSR Act notification requirements.

3.3 Super-Voting Directors. In accordance with Section 141(d) of the General Corporation Law, the Common Directors shall each have ten votes on all matters to be voted upon by the Board of Directors. All other directors shall have one vote on all matters to be voted upon by the Board of Directors.

3.4 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, effect any of the following acts or transactions without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders, and any such act or transaction that has not been approved by such consent or vote prior to such act or transaction being effected shall be null and void *ab initio*, and of no force or effect:

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

(b) amend, alter or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

(c) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

(d) (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with any series of Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to other series of Preferred Stock in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Preferred Stock in respect of any such right, preference or privilege;

(e) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof or (iv) as approved by the Board of Directors;

(f) cause or permit any of its subsidiaries to, without approval of the Board of Directors, sell, issue, sponsor, create, reserve, distribute or effect any other disposition of any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "**Tokens**"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens;

(g) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(h) increase or decrease the authorized number of directors constituting the Board of Directors (provided, however, that the Voting Restriction shall apply to this Subsection 3.4(h));

(i) issue or authorize the issuance of any debt security or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $7,500,000, other than (i) trade payables incurred and (ii) any such transactions approved by the Requisite Directors;

(j) approve, enter into or become a party to any contract, transaction or agreement between the Corporation and one or more of its directors or officers or any other corporation, partnership, association or other organization in which one or more of the directors or officers of the Corporation is a director or officer of, or has a financial interest in, other than (i) any such contract, transaction or agreement that is entered into on an arms-length basis in the ordinary course of business and (ii) benefits made available to all employees of the Corporation; or

(k) unless otherwise approved by the Requisite Directors:

(i) (A) create or adopt, any equity (or equity-linked) compensation plan; or (B) amend any such plan to increase or decrease the number of shares authorized for issuance thereunder;

(ii) sell, assign, exclusively license, pledge or encumber material technology or material intellectual property of the Corporation; or

(iii) approve any equity grant to any employee that vests other than on a 4 year schedule with a one-year cliff beginning with such employee's first day of employment, and with no other vesting acceleration terms.

4. Optional Conversion.

The holders of Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such whole number of fully paid and non-assessable shares of Common Stock (calculated as provided in Section 4.2 below) as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Number of Shares Issuable Upon Conversion. The number of shares of Common Stock issuable to a holder of Preferred Stock upon conversion of such Preferred Stock shall be

the nearest whole share, after aggregating all fractional interests in shares of Common Stock that would otherwise be issuable upon conversion of all shares of that same series of Preferred Stock being converted by such holder (with any fractional interests after such aggregation representing 0.5 or greater of a whole share being entitled to a whole share). For the avoidance of doubt, no fractional interests in shares of Common Stock shall be created or issuable as a result of the conversion of the Preferred Stock pursuant to Section 4.1.1.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, and (ii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Original Issue Date**" shall mean the date on which the first share of Series G Preferred Stock was issued.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Section 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock (including dividends payable in connection with dividends on other classes or series of stock);

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Requisite Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Requisite Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Requisite Directors;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, *provided* that such issuances are approved by the Requisite Directors;

(viii) shares of Common Stock issued in connection with a firmly underwritten public offering of the Corporation's Common Stock pursuant to an effective registration statement; or

(ix) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, original equipment manufacturing, marketing or other similar agreements or strategic partnerships approved by the Requisite Directors.

(e) "**Applicable Conversion Price**" shall mean, in the case of the Series Seed Preferred Stock, a per share amount initially equal to $2.51445, in the case of the Series Seed-1 Preferred Stock, a per share amount initially equal to $0.87005, in the case of the Series Seed-2 Preferred Stock, a per share amount initially equal to $1.47909, in the case of the Series Seed-3 Preferred Stock, a per share amount initially equal to $0.18644, in the case of the Series A Preferred Stock, a per share amount initially equal to $5.81637, in the case of the Series B Preferred Stock, a per share amount initially equal to $33.00524, in the case of the Series C Preferred Stock, a per share amount initially equal to $44.96073, in the case of the Series D Preferred Stock, a per share amount initially equal to $162.01802, in the case of the Series E Preferred Stock, a per share amount initially equal to $320.76473, in the case of the Series F Preferred Stock, a per share amount initially equal to $604.86225, and in the case of the Series G Preferred Stock, a per share amount initially equal to $1,066.38014, in each case subject to adjustment as provided in this Section 4.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price of such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price applicable to a series of Preferred Stock to an amount which exceeds the lower of (i) the Applicable Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto determined in the manner provided in Section 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, the Applicable Conversion Price of such series of Preferred Stock shall be readjusted to such Applicable Conversion Price for such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is potentially subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price of a series of Preferred Stock provided for in this Section 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price of a series of Preferred Stock that would result under the terms of this Section 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made. In the event an Option or Convertible Security contains alternative conversion terms, such as a cap on the valuation of the Corporation at which such conversion will be effected, or circumstances where the Option or Convertible Security may be repaid in lieu of conversion, then the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of such Option or Convertible Security shall be deemed not calculable until such time as the applicable conversion terms are determined.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation at any time after the Original Issue Date issues Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Applicable Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock;

(b) "CP_1" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Section 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4.4.4 then, upon the final such issuance, the Applicable Conversion Price for such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price of each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Applicable Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section 4.5 shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, if such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price of each such series of Preferred Stock then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this Section 4.6 as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. If at any time or from time to time after the Original Issue Date the Corporation shall make or issue, or fix a record date for the

determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Section 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price of each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect for each series of Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or series or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon the earliest of (a) the closing of the sale of shares of Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), resulting in at least $100,000,000 of net proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's Global Market, the New York Stock Exchange or another exchange or marketplace approved by the Board of Directors, including the approval of at least one of the Preferred Directors (a "**Qualified IPO**"), (b) the settlement of the initial trade of shares of Common Stock by means of an effective registration statement under the Securities Act that registers shares of existing capital stock of the Corporation for resale on the Nasdaq Stock Market's Global Market, the New York Stock Exchange or another exchange or marketplace approved by the Board of Directors, including the approval of at least one of the Preferred Directors (a "**Direct Listing**"), or (c) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of such Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock (or the applicable series thereof) shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock being converted that holds such shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and

agreement) therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof or issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof; and (b) pay any declared but unpaid dividends on the shares of Preferred Stock converted.

6. Redemption. Other than as set forth in Section 2.3.2(b), the Preferred Stock is not redeemable at the option of the holder or the Corporation.

7. Redeemed or Otherwise Acquired Shares. Unless otherwise consented to by the Requisite Holders and the Board of Directors, any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption. The Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

8. Waiver. Except as otherwise set forth herein, (a) any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the holders that would otherwise be required to amend such right, powers, preferences, and other terms and (b) at any time more than one series of Preferred Stock is issued and outstanding, any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all holders of such series of Preferred Stock by the affirmative written consent or vote of the holders of such series that would otherwise be required to amend such right, power, preference, or other term.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic transmission in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision of applicable law) outside of the State of Delaware at such place or places or in such manner or

manners as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or elimination of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or elimination.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal, modification or elimination of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal, modification or elimination; or (b) increase the liability of any director, officer or agent of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to such amendment, repeal, modification or elimination.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an officer or employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action

asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine or that otherwise relates to the internal affairs of the Corporation, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Corporation's prior Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[Remainder of Page Intentionally Left Blank]

This Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on August 25, 2026.

By: /s/ Tarek Mansour
Tarek Mansour, Chief Executive Officer

AMENDED AND RESTATED BYLAWS

OF

KALSHI INC.

(A DELAWARE CORPORATION)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, 19808 or in such other location as the Board of Directors of the corporation (the "***Board of Directors***") may from time to time determine or the business of the corporation may require.

Section 2. Other Offices. The corporation will also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

CORPORATE SEAL

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS' MEETINGS

Section 4. Place of Meetings. Meetings of the stockholders of the corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting will not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law (the "***DGCL***").

Section 5. Annual Meeting.

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, will be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting of stockholders; (ii) by or at the direction of the Board of Directors; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving of notice provided for in the following paragraph, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section.

(b) At an annual meeting of the stockholders, only such business will be conducted as has been properly brought before the meeting. For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a) of this Section, (i) the stockholder must have given timely notice thereof in writing to the Secretary of the corporation, (ii) such other business must be a proper matter for stockholder action under the DGCL and applicable law, (iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the corporation with a Solicitation Notice (as defined in this paragraph), such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to

holders of at least the percentage of the corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice, and (iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section. To be timely, a stockholder's notice will be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. In no event will the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice will set forth: (A) as to each person whom the stockholder proposed to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "***1934 Act***"), and Rule 14a-4(d) thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class and number of shares of the corporation that are owned beneficially and of record by such stockholder and such beneficial owner, and (iii) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of the proposal, at least the percentage of the corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "***Solicitation Notice***").

(c) Notwithstanding anything in the second sentence of paragraph (b) of this Section to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the corporation at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section will also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the corporation.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section (or elected or appointed pursuant to Article IV of these Bylaws) will be eligible to serve as directors and only such business will be conducted at a meeting of stockholders as has been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by law, the Chairman of the meeting will have the power and duty to determine whether a nomination or any

business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination will not be presented for stockholder action at the meeting and will be disregarded.

(e) Notwithstanding the foregoing provisions of this Section, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Nothing in these Bylaws is deemed to affect any rights of stockholders to request inclusion of proposals in the corporation proxy statement pursuant to Rule 14a-8 under the 1934 Act.

(f) For purposes of this Section, "public announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission (the "***SEC***") pursuant to Section 13, 14 or 15(d) of the 1934 Act.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose or purposes, by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, (iii) the Board of Directors pursuant to a resolution adopted by directors representing a quorum of the directors then serving on the Board of Directors or (iv) by the holders of shares entitled to cast not less than 20% of the votes at the meeting, and will be held at such place, on such date, and at such time as the Board of Directors will fix. At any time or times that the corporation is subject to Section 2115(b) of the California General Corporation Law (the "***CGCL***"), stockholders holding 5% or more of the outstanding shares will have the right to call a special meeting of stockholders as set forth in Section 18(b) of these Bylaws.

(b) If a special meeting is properly called by any person or persons other than the Board of Directors, the request will be in writing, specifying the general nature of the business proposed to be transacted, and will be delivered personally or sent by certified or registered mail, return receipt requested, or by telegraphic or other facsimile transmission to the Chairman of the Board of Directors, the Chief Executive Officer, or the Secretary of the corporation. No business may be transacted at such special meeting otherwise than specified in such notice. The Board of Directors will determine the time and place of such special meeting, which will be held not less than 35 nor more than 120 days after the date of the receipt of the request. Upon determination of the time and place of the meeting, the officer receiving the request will cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. Nothing contained in this paragraph (b) is to be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

Section 7. Notice of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders will be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. Notice of the time, place, if any, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his or her attendance thereat in person, by remote communication, if applicable, or by proxy, except when

the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting will be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum. At all meetings of stockholders, except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote will constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business will be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter will be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors will be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, will constitute a quorum entitled to take action with respect to that vote on that matter. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting will be the act of such class or classes or series.

Section 9. Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares present in person, by remote communication, if applicable, or represented by proxy. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting pursuant to the Certificate of Incorporation, these Bylaws or applicable law. If the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12 of these Bylaws, will be entitled to vote at any meeting of stockholders. Every person entitled to vote or execute consents will have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy will be voted after three years from its date of creation unless the proxy provides for a longer period.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants,

tenants in common, tenants by the entirety, or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship where it is so provided, their acts with respect to voting (including giving consent pursuant to Section 13) will have the following effect: (a) if only one votes, his or her act binds all; (b) if more than one votes and the vote is not evenly split, the act of the majority so voting binds all; (c) if more than one votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the DGCL, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) will be a majority or even-split in interest.

Section 12. List of Stockholders. The Secretary will prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list will be open to the examination of any stockholder, for any purpose germane to the meeting, on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list will be open to examination of any stockholder during the time of the meeting as provided by law.

Section 13. Action Without Meeting.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by statute to be taken at any annual or special meeting of the stockholders, or any action that may be taken at any annual or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, or by electronic transmission setting forth the action so taken, will be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(b) Every written consent or electronic transmission will bear the date of signature of each stockholder who signs the consent, and no written consent or electronic transmission will be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered to the corporation in the manner herein required, written consents or electronic transmissions signed by a sufficient number of stockholders to take action are delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office will be by hand or by certified or registered mail, return receipt requested.

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent will be given to those stockholders who have not consented in writing or by electronic transmission and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take action were delivered to the corporation as provided in Section 228(c) of the DGCL. If the action to which the stockholders consented is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section must state, in lieu of any statement required

by such section concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

(d) An electronic mail, facsimile or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, will be deemed to be written, signed and dated for the purposes of this Section, provided that any such electronic mail, facsimile or other electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the electronic mail, facsimile or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such electronic mail, facsimile or electronic transmission. The date on which such electronic mail, facsimile or electronic transmission is transmitted will be deemed to be the date on which such consent was signed. No consent given by electronic mail, facsimile or other electronic transmission will be deemed to have been delivered until such consent is reproduced in paper form and until such paper form is delivered to the corporation by delivery to its registered office in the state of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office will be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by electronic mail, facsimile or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction is a complete reproduction of the entire original writing.

Section 14. Organization.

(a) At every meeting of stockholders, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the Chief Executive Officer, or, if the Chief Executive Officer is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, will act as chairman. The Secretary, or, in his or her absence, an Assistant Secretary directed to do so by the Chief Executive Officer, will act as secretary of the meeting.

(b) The Board of Directors is entitled to make such rules or regulations for the conduct of meetings of stockholders as it deems necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting has the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman permits, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters that are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting will be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders will not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV

DIRECTORS

Section 15. Number and Term of Office. The authorized number of directors of the corporation will be fixed by the Board of Directors from time to time. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors have not been elected at an annual meeting, they may be elected as soon thereafter as convenient.

Section 16. Powers. The business and affairs of the corporation will be managed by or under the direction of the Board of Directors, except as otherwise provided by statute or by the Certificate of Incorporation.

Section 17. Term of Directors.

(a) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, directors will be elected at each annual meeting of stockholders to serve until his or her successor is duly elected and qualified or until his or her death, resignation or removal. No decrease in the number of directors constituting the Board of Directors will shorten the term of any incumbent director.

(b) No person entitled to vote at an election for directors may cumulate votes to which such person is entitled, unless, at the time of such election, the corporation is subject to Section 2115(b) of the CGCL. During such time or times that the corporation is subject to Section 2115(b) of the CGCL, every stockholder entitled to vote at an election for directors may cumulate such stockholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder's shares are otherwise entitled, or distribute the stockholder's votes on the same principle among as many candidates as such stockholder thinks fit. No stockholder, however, will be entitled to so cumulate such stockholder's votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder's intention to cumulate such stockholder's votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

Section 18. Vacancies.

(a) Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors will, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships will be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director; *provided, however*, that whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series will, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships must be filled by stockholders, be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor has been elected and

qualified. A vacancy in the Board of Directors will be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director.

(b) At any time or times that the corporation is subject to Section 2115(b) of the CGCL, if, after the filling of any vacancy, the directors then in office who have been elected by stockholders constitute less than a majority of the directors then in office, then

(i) any holder or holders of an aggregate of 5% or more of the total number of shares at the time outstanding having the right to vote for those directors may call a special meeting of stockholders; or

(ii) the Superior Court of the proper county will, upon application of such stockholder or stockholders, summarily order a special meeting of the stockholders, to be held to elect the entire board, all in accordance with Section 305(c) of the CGCL, the term of office of any director will terminate upon that election of a successor.

Section 19. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it will be deemed effective at the pleasure of the Board of Directors. When one or more directors resigns from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, will have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations become effective, and each director so chosen will hold office for the unexpired portion of the term of the director whose place is vacated and until his or her successor has been duly elected and qualified.

Section 20. Removal.

(a) Subject to any limitations imposed by applicable law, the Board of Directors or any director may be removed from office at any time (i) with cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors or (ii) without cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation, entitled to elect such director.

(b) During such time or times that the corporation is subject to Section 2115(b) of the CGCL, the Board of Directors or any individual director may be removed from office at any time without cause by the affirmative vote of the holders of a majority of the outstanding shares entitled to vote on such removal; *provided, however*, that unless the entire Board of Directors is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election in which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of such director's most recent election were then being elected.

Section 21. Meetings

(a) Regular Meetings. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware that has been designated by the Board of Directors and publicized among all directors, either orally or in writing, including a voice-messaging system or other system

designated to record and communicate messages, facsimile, or by electronic mail or other electronic means. No further notice will be required for a regular meeting of the Board of Directors.

(b) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairman of the Board of Directors, the Chief Executive Officer (if a director), the President (if a director) or any director.

(c) Meetings by Electronic Communications Equipment. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means constitutes presence in person at such meeting.

(d) Notice of Special Meetings. Notice of the time and place of all special meetings of the Board of Directors will be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least 24 hours before the date and time of the meeting. If notice is sent by US mail, it will be sent by first class mail, postage prepaid at least three days before the date of the meeting. Notice of any meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, will be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice signs a written waiver of notice or waives notice by electronic transmission. All such waivers will be filed with the corporate records or made a part of the minutes of the meeting.

Section 22. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors will consist of a majority of the total number of directors then serving; *provided, however*, that such number will never be less than 1/3 of the total number of directors authorized except that when one director is authorized, then one director will constitute a quorum. At any meeting, whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting. If the Certificate of Incorporation provides that one or more directors will have more or less than one vote per director on any matter, every reference in this Section to a majority or other proportion of the directors will refer to a majority or other proportion of the votes of the directors.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business will be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 23. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of

Directors or committee, as the case may be, consent in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing will be in paper form if the minutes are maintained in paper form and will be in electronic form if the minutes are maintained in electronic form.

Section 24. Fees and Compensation. Directors will be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained is to be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 25. Committees.

(a) Executive Committee. The Board of Directors may appoint an Executive Committee to consist of one or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors, will have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it; but no such committee will have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any bylaw of the corporation.

(b) Other Committees. The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors will consist of one or more members of the Board of Directors and will have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event will any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock and the provisions of paragraphs (a) or (b) of this Section may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member will terminate on the date of his or her death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section will be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place that has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the

time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee will constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present will be the act of such committee.

Section 26. Duties of Chairman of the Board of Directors. The Chairman of the Board of Directors, when present, will preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors will perform other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors designates from time to time. If there is no Chief Executive Officer and no President, then the Chairman of the Board of Directors will also serve as the Chief Executive Officer of the corporation and will have the powers and duties prescribed in Section 29(b).

Section 27. Organization. At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the Chief Executive Officer (if a director), or if the Chief Executive Officer is not a director or is absent, the President (if a director), or if the President is not a director or is absent, the most senior Vice President (if a director) or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, will preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary directed to do so by the Chief Executive Officer or President, will act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 28. Officers Designated. The officers of the corporation will include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer, the Treasurer and the Controller, all of whom will be elected or appointed from time to time by the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it deems necessary. The Board of Directors may assign such additional titles to one or more of the officers as it deems appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation will be fixed by or in the manner designated by the Board of Directors.

Section 29. Tenure and Duties of Officers.

(a) General. All officers will hold office at the pleasure of the Board of Directors and until their successors have been duly elected or appointed and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors, or by the Chief Executive Officer or other officer if so authorized by the Board of Directors.

(b) Duties of Chief Executive Officer. The Chief Executive Officer will preside at all meetings of the stockholders and (if a director) at all meetings of the Board of Directors, unless the

Chairman of the Board of Directors has been appointed and is present. The Chief Executive Officer will be the chief executive officer of the corporation and will, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The Chief Executive Officer will perform other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors designates from time to time.

(c) Duties of President. In the absence or disability of the Chief Executive Officer or if the office of Chief Executive Officer is vacant, the President will preside at all meetings of the stockholders and (if a director) at all meetings of the Board of Directors, unless the Chairman of the Board of Directors has been appointed and is present. If the office of Chief Executive Officer is vacant, the President will be the chief executive officer of the corporation (including for purposes of any reference to Chief Executive Officer in these Bylaws) and will, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President will perform other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors designates from time to time.

(d) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents will perform other duties commonly incident to their office and will also perform such other duties and have such other powers as the Board of Directors or the President designates from time to time.

(e) Duties of Secretary. The Secretary will attend all meetings of the stockholders and of the Board of Directors and will record all acts and proceedings thereof in the minute book of the corporation. The Secretary will give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary will perform all other duties provided for in these Bylaws and other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors will designate from time to time. The Chief Executive Officer may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary will perform other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer designates from time to time.

(f) Duties of Chief Financial Officer. The Chief Financial Officer will keep or cause to be kept the books of account of the corporation in a thorough and proper manner and will render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer. The Chief Financial Officer, subject to the order of the Board of Directors, will have the custody of all funds and securities of the corporation. The Chief Financial Officer will perform other duties commonly incident to his or her office and will also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer designate from time to time. The Chief Executive Officer may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller will perform other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer designates from time to time.

Section 30. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 31. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission notice to the Board of Directors or to the Chief Executive Officer or to the President or to the Secretary. Any such resignation will be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation will become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation will not be necessary to make it effective. Any resignation will be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 32. Removal. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written or electronic consent of the directors in office at the time, or by any committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

Section 33. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name, or to enter into contracts on behalf of the corporation, except as otherwise provided by law or these Bylaws, and such execution or signature will be binding upon the corporation. All checks and drafts drawn on banks or other depositaries of funds to the credit of the corporation or on special accounts of the corporation will be signed by such person or persons as the Board of Directors authorizes so to do. Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee will have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 34. Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, will be voted, and all proxies with respect thereto will be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 35. Form and Execution of Certificates. The shares of the corporation will be represented by certificates, or will be uncertificated. Certificates for the shares of stock, if any, of the corporation will be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of shares of stock in the corporation represented by certificate will be entitled to have a certificate signed by or in the name of the corporation by any two authorized officers of the corporation, including but not limited to the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him or her in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he or she were such officer, transfer agent, or registrar at the date of issue.

Section 36. Lost Certificates. A new certificate or certificates will be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it requires or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 37. Restrictions on Transfer.

(a) No holder of any of the shares of stock of the corporation may sell, transfer, assign, pledge, or otherwise dispose of or encumber any of the shares of stock of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "***Transfer***") without the prior written consent of the corporation, upon duly authorized action of its Board of Directors, unless such Transfer is to an Affiliate (as defined below) of such holder, other than an Affiliate that is an SPV Entity (as defined below). The corporation may withhold consent for any legitimate corporate purpose, as determined by the Board of Directors. Examples of the basis for the corporation to withhold its consent include, without limitation, (i) if such Transfer to individuals, companies or any other form of entity identified by the corporation as a potential competitor or considered by the corporation to be unfriendly; or (ii) if such Transfer increases the risk of the corporation having a class of security held of record by 2,000 or more persons, or 500 or more persons who are not accredited investors (as such term is defined by the SEC), as described in Section 12(g) of the 1934 Act and any related regulations, or otherwise requiring the corporation to register any class of securities under the 1934 Act; or (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the corporation in connection with the initial issuance of such shares or the issuance of any other securities; or (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, internet site, or similar method of communication, including without limitation any trading portal or internet site intended to facilitate secondary transfers of securities; or (v) if such Transfer is to be effected in a brokered transaction; or (vi) if such Transfer represents a Transfer of less than all of the shares then held by the stockholder and its Affiliates or is to be made to more than a single transferee.

"***Affiliate***" shall mean, with respect to any Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person, including, without limitation, any general partner, officer, director or manager of such Person and any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or is under common investment management with, such Person. The term "***Person***" shall mean any individual, corporation, partnership, trust, limited liability company, association or other entity.

"***SPV Entity***" shall mean any entity that holds or would hold only shares of the corporation's capital stock or has or would have a class or series of security holders with beneficial interests primarily in the corporation's capital stock (including for such purpose an entity that holds cash and/or cash equivalents intended to purchase shares of the corporation's capital stock).

(b) If a stockholder desires to Transfer any shares, then the stockholder will first give written notice to the corporation. The notice must name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer. Any shares proposed to be transferred to which Transfer the corporation has consented pursuant to paragraph (a) of this Section will first be subject to the corporation's right of first refusal located in Section 38 of these Bylaws.

(c) At the option of the corporation, the stockholder will be obligated to pay to the corporation a reasonable transfer fee related to the costs and time of the corporation and its legal and other advisors related to any proposed Transfer.

(d) Any Transfer, or purported Transfer, of shares not made in strict compliance with this Section will be null and void, will not be recorded on the books of the corporation and will not be recognized by the corporation. Transfers of record of shares of stock of the corporation will be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(e) The restriction on Transfer set forth in Section 37(a) will terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the SEC under the Securities Act of 1933, as amended (the "***1933 Act***").

(f) The certificates representing shares of stock of the corporation will bear on their face the following legend so long as the foregoing Transfer restrictions are in effect:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

Section 38. Right of First Refusal. No stockholder will Transfer any of the shares of stock of the corporation, except by a Transfer that meets the requirements set forth in this Section 38, in addition to any other restrictions or requirements set forth under applicable law or these Bylaws:

(a) If the stockholder desires to Transfer any of his or her shares of stock, then the stockholder must first give written notice thereof to the corporation. The notice must name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer.

(b) For 30 days following receipt of such notice, the corporation has the option to purchase up to all the shares specified in the notice at the price and upon the terms set forth in such notice; *provided, however,* that, with the consent of the stockholder, the corporation has the option to purchase a lesser portion of the shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other Transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this Section, the price will be deemed to be the fair market value of the stock at such time as determined in good faith by the Board of Directors. In the event the corporation elects to purchase all of the shares or, with consent of the stockholder, a lesser portion of the shares, it will give written notice to the transferring stockholder of its election and settlement for said shares will be made as provided below in paragraph (d) of this Section.

(c) The corporation may assign its rights hereunder.

(d) In the event the corporation and/or its assignee(s) elect to acquire any of the shares of the transferring stockholder as specified in said transferring stockholder's notice, the Secretary of the corporation will so notify the transferring stockholder and settlement thereof will be made in cash within 30 days after the Secretary of the corporation receives said transferring stockholder's notice; provided that if the terms of payment set forth in said transferring stockholder's notice were other than cash against delivery, the corporation and/or its assignee(s) will pay for said shares on the same terms and conditions set forth in said transferring stockholder's notice.

(e) In the event the corporation and/or its assignees(s) do not elect to acquire all of the shares specified in the transferring stockholder's notice, said transferring stockholder may, subject to the corporation's approval and all other restrictions on Transfer located in Section 37 of these Bylaws, within the 60-day period following the expiration or waiver of the option rights granted to the corporation and/or its assignees(s) herein, Transfer the shares specified in said transferring stockholder's notice that were not acquired by the corporation and/or its assignees(s) as specified in said transferring stockholder's notice. All shares so sold by said transferring stockholder will continue to be subject to the provisions of this Bylaw in the same manner as before said Transfer.

(f) Anything to the contrary contained herein notwithstanding, the following transactions are exempt from the right of first refusal in paragraph (a) of this Section:

(1) A stockholder's Transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership or limited liability company of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general or limited partner(s) of such partnership or the controlling member(s) of such limited liability company. "Immediate family" as used herein means spouse, lineal descendant, father, mother, brother, or sister of the stockholder making such Transfer;

(2) A stockholder's bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent Transfer of said shares by said institution will be conducted in the manner set forth in this Bylaw;

(3) A stockholder's Transfer of any or all of such stockholder's shares to the corporation or to any other stockholder of the corporation;

(4) A stockholder's Transfer of any or all of such stockholder's shares to a person who, at the time of such Transfer, is an officer or director of the corporation;

(5) A corporate stockholder's Transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder;

(6) A stockholder's Transfer of shares of Preferred Stock of the corporation (or any shares of Common Stock issued upon conversion thereof);

(7) A corporate stockholder's Transfer of any or all of its shares to any or all of its stockholders; or

(8) A Transfer by a stockholder that is a limited or general partnership to any or all of its partners or former partners in accordance with partnership interests.

In any such case, the transferee, assignee, or other recipient will receive and hold such stock subject to the provisions of this Section and any other restrictions set forth in these Bylaws, and there will be no further Transfer of such stock except in accord with this Section and the other provisions of these Bylaws.

(g) The provisions of this Bylaw may be waived with respect to any Transfer by the corporation, upon duly authorized action of its Board of Directors. This Bylaw may be amended or repealed by a duly authorized action of the Board of Directors.

(h) Any Transfer, or purported Transfer, of securities of the corporation will be null and void unless the terms, conditions, and provisions of this Bylaw are strictly observed and followed.

(i) The foregoing right of first refusal will terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the SEC under the Securities Act of 1933, as amended.

(j) The certificates representing shares of Common Stock of the corporation that are subject to the right of first refusal in paragraph (a) of this Section will bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

(k) To the extent this Section conflicts with any written agreements between the corporation and the stockholder attempting to Transfer shares, such agreement will control.

Section 39. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date will, subject to applicable law, not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders will be at the close of business on the day immediately preceding the day on which notice is given, or if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders will apply to any adjournment of the meeting; *provided, however,* that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date will not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent will, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors will promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within 10 days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, will be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of

stockholders are recorded. Delivery made to the corporation's registered office will be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting will be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted, and which record date will be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose will be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 40. Registered Stockholders. The corporation is entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and is not bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it has express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 41. Execution of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 35 of these Bylaws), may be signed by the Chairman of the Board of Directors, the Chief Executive Officer, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; *provided, however,* that where any such bond, debenture or other corporate security is authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security is issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, will be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who has signed or attested any bond, debenture or other corporate security, or whose facsimile signature appears thereon or on any such interest coupon, has ceased to be such officer before the bond, debenture or other corporate security so signed or attested has been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature has been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 42. Declaration of Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by

the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 43. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors thinks conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

FISCAL YEAR

Section 44. Fiscal Year. The fiscal year of the corporation will be fixed by resolution of the Board of Directors.

ARTICLE XI

INDEMNIFICATION

Section 45. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.

(a) Directors and Executive Officers. The corporation will indemnify its directors and executive officers (for the purposes of this Article, "executive officers" has the meaning defined in Rule 3b-7 promulgated under the 1934 Act) to the fullest extent not prohibited by the DGCL or any other applicable law; *provided, however,* that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers; and, *provided, further,* that the corporation will not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under paragraph (d) of this Section.

(b) Other Officers, Employees and Other Agents. The corporation will have power to indemnify its other officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors will have the power to delegate the determination of whether indemnification will be given to any such person except executive officers to such officers or other persons as the Board of Directors determines.

(c) Expenses. The corporation will advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or executive officer of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or executive officer in connection with such proceeding, *provided, however*, that, if the DGCL requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or

officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) will be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it is ultimately determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Section, no advance will be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation, in which event this paragraph will not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of a quorum consisting of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Section will be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this Section to a director or executive officer will be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within 90 days of request therefor. The claimant in such enforcement action, if successful in whole or in part, will be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation will be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation will be entitled to raise as a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his or her conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, will be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Section are not exclusive of any other right that such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL or any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Section will continue as to a person who has ceased to be a director or executive officer and will inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL, or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Section.

(h) Amendments. Any repeal or modification of this Section is only prospective and does not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) Saving Clause. If this Section or any portion hereof is invalidated on any ground by any court of competent jurisdiction, then the corporation will nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this Bylaw that has not been invalidated, or by any other applicable law. If this Section is invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation will indemnify each director and executive officer to the full extent under applicable law.

(j) Certain Definitions. For the purposes of this Section, the following definitions apply:

(1) The term "proceeding" is to be broadly construed and includes, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(2) The term "expenses" is to be broadly construed and includes, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(3) The term the "corporation" includes, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger that, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, stands in the same position under the provisions of this Section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(4) References to a "director," "executive officer," "officer," "employee," or "agent" of the corporation include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(5) References to "other enterprises" include employee benefit plans; references to "fines" include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" include any service as a director, officer, employee or agent of the corporation that imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person

who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan is deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Section.

ARTICLE XII

NOTICES

Section 46. Notices.

(a) Notice to Stockholders. Written notice to stockholders of stockholder meetings will be given as provided in Section 7 of these Bylaws. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by United States mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

(b) Notice to Directors. Any notice required to be given to any director may be given by the method stated in paragraph (a) of this Section, or as provided for in Section 21 of these Bylaws. If such notice is not delivered personally, it will be sent to such address as such director has filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, will in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It is not necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice to Person with Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person is not required and there is no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that is taken or held without notice to any such person with whom communication is unlawful has the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate will state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under DGCL, any notice given under the provisions of DGCL, the Certificate of Incorporation or the Bylaws will be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent is deemed to have been given if such stockholder fails to object in writing to the corporation within 60 days of having been given

notice by the corporation of its intention to send the single notice. Any consent is revocable by the stockholder by written notice to the corporation.

ARTICLE XIII

AMENDMENTS

Section 47. Amendments. The Board of Directors is expressly empowered to adopt, amend or repeal Bylaws of the corporation. The stockholders also have power to adopt, amend or repeal the Bylaws of the corporation; *provided, however*, that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders requires the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIV

LOANS TO OFFICERS

Section 48. Loans to Officers. Except as otherwise prohibited under applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a Director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors approves, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws is deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

ARTICLE XV

MISCELLANEOUS

Section 49. Annual Report.

(a) Subject to the provisions of paragraph (b) of this Section, the Board of Directors will cause an annual report to be sent to each stockholder of the corporation not later than 120 days after the close of the corporation's fiscal year. Such report will include a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year, accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation. When there are more than 100 stockholders of record of the corporation's shares, as determined by Section 605 of the CGCL, additional information as required by Section 1501(b) of the CGCL will also be contained in such report, provided that if the corporation has a class of securities registered under Section 12 of the 1934 Act, the 1934 Act will take precedence. Such report will be sent to stockholders at least 15 days prior to the next annual meeting of stockholders after the end of the fiscal year to which it relates.

(b) If and so long as there are fewer than 100 holders of record of the corporation's shares, the requirement of sending of an annual report to the stockholders of the corporation is hereby expressly waived.

Section 50. Forum. Unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the corporation to the corporation or the corporation's stockholders; (iii) any action asserting a claim against the corporation or any director or officer or other employee of the corporation arising pursuant to any provision of the DGCL, the certificate of incorporation or the Bylaws of the corporation; or (iv) any action asserting a claim against the corporation or any director or officer or other employee of the corporation governed by the internal affairs doctrine.

KALSHI INC.
CERTIFICATE OF SECRETARY

I hereby certify that:

I am the duly elected and acting Secretary of **Kalshi Inc.**, a Delaware corporation (the "***Company***"); and

Attached hereto is a complete and accurate copy of the Bylaws of the Company as duly adopted by the Board of Directors of the Company by Unanimous Written Consent dated December 17, 2020 and said Bylaws are presently in effect.

This Certificate of Secretary may be executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and will be deemed to have been duly and validly delivered and be valid and effective for all purposes. Signed on December 18, 2020.

Luana Lopes Lara

Luana Lopes Lara
Secretary

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "KALSHI KLEAR LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE SEVENTH DAY OF FEBRUARY, A.D. 2023, AT 12:44 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "KALSHI KLEAR LLC".

C. J. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

7302008 0122H
SR# 32364372898

Authentication: 325225839
Date: 28-21-36

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:44 PM 02/07/2023
FILED 12:44 PM 02/07/2023
SR 20230407055 - File Number 7280889

CERTIFICATE OF FORMATION
OF
KALSHI KLEAR LLC

This Certificate of Formation of **KALSHI KLEAR LLC** (the "***Company***") is being filed by the undersigned authorized person to form a limited liability company under the Delaware Limited Liability Company Act, *6 Del. C.* Section 18-101 *et seq.* (the "***Act***").

FIRST: The name of the limited liability company is Kalshi Klear LLC.

SECOND: The address of the limited liability company's registered office in the State of Delaware and the name of its registered agent for service of process at such address are:

Corporation Service Company
251 Little Falls Drive
Wilmington, Delaware 19808

THIRD: The limited liability company is formed effective as of the filing of this Certificate of Formation and shall be authorized to carry on any lawful business for which a limited liability company may be organized under the Act.

IN WITNESS WHEREOF, the undersigned authorized person has executed this **CERTIFICATE OF FORMATION** in accordance with Section 18-204 of the Act.

By: /s/ Tarek Mansour
Name: Tarek Mansour
Title: Authorized Person

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
KALSHI KLEAR LLC

This **Limited Liability Company Operating Agreement** (this "***Agreement***") of **KALSHI KLEAR LLC** (the "***Company***"), is made effective as of February 7, 2023, by the Members listed on **Schedule A**, attached hereto or who are otherwise subsequently admitted as members of the Company pursuant to the terms of this Agreement ("***Member***").

1. Certificate. The Certificate of Formation of the Company was filed on February 7, 2023.

2. Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Delaware Limited Liability Company Act, as amended from time-to-time (the "***Act***").

3. Powers. In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have the power and is hereby authorized to do all things and engage in all such activities as may be necessary, convenient or incidental to the conduct of the business of the Company, and have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

4. Principal Business Office. The principal business office of the Company shall be located at 594 Broadway, New York, New York 10012, or at such other location as may hereafter be determined by the Board of Directors (as defined below).

5. Registered Office. The address of the registered office of the Company in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware 19808, and the name and address of the registered agent for service of process on the Company in the State of Delaware is Corporation Service Company, or such other agent or office in the State of Delaware as the Board of Directors may from time to time designate.

6. Members.

(a) Unit Register. The names, mailing addresses, capital contribution amounts and Units (as defined below) of the Members shall be reflected in a unit register attached to this Agreement as **Schedule A** and as updated by the Company from time to time in accordance with this Agreement (as so updated, the "***Unit Register***").

(b) No Separate Class Vote to Effect a Change of Control Transaction. Irrespective of any provision of Section 18-302 of the Act, a Change of Control Transaction shall not require approval by any separate class or group of Members unless otherwise set forth in this Agreement. "***Change of Control Transaction***" means each of the following: (a) a merger or consolidation in which (i) the Company is a constituent party or (ii) a subsidiary of the Company is a constituent party and the Company issues Units or other equity interests of the Company pursuant to such merger or consolidation, except any such merger or consolidation involving the

Company or a subsidiary in which the equity interests of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for equity interests that represent, immediately following such merger or consolidation, a majority, by voting power, of the equity interests of (1) the surviving or resulting entity; or (2) if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of such surviving or resulting entity and (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company.

(c) Admission of Additional Members. Subject to the terms of this Agreement, any Person (as defined below) acceptable to the Board of Directors may become a Member of the Company by the purchase of new Units for such consideration as the Board of Directors shall determine in accordance with the terms of this Agreement (each an "***Additional Member***"). Each Additional Member shall: (a) agree to be bound by the provisions of this Agreement; (b) execute and deliver such documents as the Board of Directors deems appropriate in connection therewith; and (c) contribute to the Company the agreed upon Capital Contribution in exchange for the Units purchased by such Additional Member. Each Additional Member shall have all the rights and obligations of a Member holding the class and series of Units purchased by such Additional Member as specified on the Unit Register. The admission of Additional Members shall not be a cause for dissolution of the Company. Upon the admission of any Additional Members pursuant to this Section, the Unit Register shall be appropriately amended. As used herein, a "***Person***" shall mean any natural person, partnership (whether general or limited), limited liability company, trust (including a common law trust, business trust, statutory trust, voting trust or any other form of trust), estate, association (including any group, organization, co-tenancy, plan, board, council or committee), corporation, government (including a country, state, county or any other governmental subdivision, agency or instrumentality), custodian, nominee or any other individual or entity (or series thereof) in its own or any representative capacity, in each case, whether domestic or foreign.

7. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member of the Company.

8. Management.

(a) Board of Directors.

(i) Generally. Except as specifically set forth in this Agreement or as required by the Act, the Members hereby delegate all power and authority to manage, bind and act on behalf of, the Company to managers of the Company (each a "***Director***") subject to and in

accordance with the terms of this Agreement. Such Directors shall constitute the "***Board of Directors***" and such term may be used in this Agreement to refer to such Directors. Such term is used for convenience only and is not intended by the parties to confer to the Board of Directors any additional power or authority other than that expressly and specifically conferred pursuant to and in accordance with the terms of this Agreement. In furtherance of the foregoing, the Board of Directors shall have the powers and authority of the board of directors of a corporation organized and existing under the General Corporation Law of the State of Delaware (the "***DGCL***"). In managing the business and affairs of the Company and in exercising their powers, the Board of Directors, or any committee thereof created by the Board of Directors, shall act by voting at meetings or by written consents in accordance with the DGCL as if the Board of Directors were a board of directors of a corporation organized under the DGCL. The Board of Directors may adopt such rules and procedures for the management of the Company not inconsistent with this Agreement or the Act. Any power not otherwise delegated pursuant to this Agreement or by the Board of Directors in accordance with the terms of this Agreement shall remain with the Board of Directors. No action on behalf of the Company may be taken without the prior approval of the Board of Directors; provided, however, the Board of Directors may delegate power to act on behalf of the Company to any committee of the Board of Directors or any officer of the Company.

(ii) Initial Directors. The Board of Directors shall initially consist of five Directors, who shall be Tarek Mansour, Luana Lopes Lara, Peter Kempthorne, Timothy McDermott, and Brian Quintenz until a successor has been duly elected and qualified pursuant to this Agreement and the Act, or until earlier death, resignation or removal. The authorized number of Directors of the Company may be increased or decreased (but not below one) from time to time upon consent of the Members holding a majority of the then-outstanding Units (the "***Majority Members***").

(iii) Election of Directors. The holders of record of the Units, voting together as a single class, shall be entitled to elect the members of the Board of Directors. The members of the Board of Directors shall be so elected (A) at any meeting of Members or (B) by written consent of the Members. Each member of the Board of Directors so elected shall hold office until such member's successor is duly elected and qualified, or until such member's earlier resignation or removal. At any meeting held for the purpose of electing a member of the Board of Directors: (1) the presence in person or by proxy of the holders of a majority of the outstanding Units shall constitute a quorum for the purpose of electing such member of the Board of Directors; and (2) members of the Board of Directors shall be elected by the affirmative vote of the majority of votes cast at the meeting. Members of the Board of Directors may also be elected by written consent of a majority of the then outstanding Units, in lieu of a meeting of the Members.

(iv) Vacancies. Any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created Director seats resulting from any increase in the number of Directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by Members, be filled only by the affirmative vote of a majority of the Directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining Director. If a vacancy results in no remaining Directors, a single Director may be elected by the Majority

Members and any other remaining vacancies at that time shall be filled in accordance with this Section. Any Director elected in accordance with the preceding sentence shall hold office until such Director's successor has been duly elected and qualified pursuant to this Agreement and the Act, or until such Director's earlier death, resignation or removal.

(v) Resignation or Removal of Directors.

(1) Upon written notice to the Members, any Director may resign as such at any time.

(2) The Majority Members may remove a Director for any reason or no reason and with such notice, if any, as they specify in a termination notice delivered to such Director.

(3) Upon the death, resignation or removal of a Director who was acting as the sole Director, the Majority Members shall elect a new Director.

(vi) Fiduciary Duties. Subject to the further provisions of this Section, in matters relating to the business and internal affairs of the Company of which the Board of Directors has decision-making authority, the Board of Directors (in its capacity as such) shall act in good faith in a manner in which it reasonably believes to be in the best interests of the Company and shall be subject to the fiduciary duties (including the duties of care and loyalty), in each case, to the same extent as such duties would apply to the Board of Directors were the Company a corporation incorporated under the DGCL.

(b) Officers.

(i) Generally. The Board of Directors may, from time to time as it deems advisable, appoint officers of the Company (the "***Officers***") and assign in writing titles (including, without limitation, Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, Vice President and Secretary) to any such natural person and delegate any powers and duties to the Officers. Unless the Board of Directors decides otherwise, if the title is one commonly used for officers of a corporation formed under the DGCL, the assignment of such title shall constitute the delegation to such natural person of the authorities and duties that are normally associated with that office. Any two or more offices may be held by the same natural person. New offices may be created and filled by the Board of Directors.

(ii) Initial Officers. The following natural persons shall be the initial Officers of the Company:

(1) Chief Executive Officer: Tarek Mansour.

(2) President: Tarek Mansour.

(3) Chief Operating Officer: Luana Lopes Lara.

(4) Secretary: Tarek Mansour.

(iii) Removal; Vacancies. All Officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly appointed and qualified, unless sooner removed. Any Officer may be removed at any time by the Board of Directors, provided that the removal or replacement of an officer shall require the approval of Directors constituting not less than a majority of the authorized number of Directors, whether such action is taken at a meeting or by written consent. If the office of any Officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(iv) Fiduciary Duties. Each Officer shall have the same fiduciary duties that such Officer would have if the Company were a corporation incorporated under the DGCL and such Officer were a corresponding officer of that corporation.

9. Capital Contributions and Units.

(a) Capital Contributions and Units. The Members have contributed to the Company the amounts of cash and the fair market value of other property listed opposite their names in the Unit Register under the heading "***Capital Contributions***" and have been issued the "***Units***" representing equity interests of the Company listed opposite their names on the Unit Register under the heading "***Units***". Initially, One Thousand (1,000) Units shall be authorized for issuance by the Company. Such Units shall be available for issuance as may be authorized by the Board of Directors from time to time. The Board of Directors shall have the authority to issue Units in addition to those issued as of the date hereof (including, without limitation, Units which are subject to vesting or other substantial risks of forfeiture) and to fix and determine the relative rights, preferences, powers, privileges and restrictions of such Units, if applicable, without any further action on the part of any party. The Board of Directors shall have the authority to determine the capital contribution, if any, required to be made in connection with the issuance of new Units. No Member will be required to make any additional capital contributions.

(b) Certificates. The Company is hereby authorized and obligated to issue certificates representing the ownership of Units in accordance with the Act. Pursuant to Delaware Uniform Commercial Code Sec. 8-103(c), all Units shall be considered securities governed by Article 8 of the Delaware Uniform Commercial Code.

(c) Profits Interests and Safe Harbor Election.

(i) The Board of Directors may designate certain Units as "profits interests" within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43 ("***Profits Interests***"), and this Agreement will be interpreted and applied consistent with such designation. With respect to any such Profit Interest, the holder of such Unit will be entitled to share in distributions in excess of the amount originally paid for such Unit only to the extent set forth in an applicable agreement between such holder and the Company, which agreement will designate a dollar amount of the aggregate distributions that must be paid pursuant to **Section 11(a)** with respect to each Unit (other than Profits Interests issued contemporaneously or after the issuance of such Profits Interests) outstanding on the date of issuance of such Profits Interest before any distributions (other than distributions made pursuant to **Section 11(c)**) will be paid with respect to such Profits Interest (such designated value, the "***Distribution Hurdle***"). The Board of Directors will consult with the Company's counsel or tax

advisors to determine the appropriate Distribution Hurdle for each Profits Interest issued by the Company and will reflect the applicable Distribution Hurdle for each Profits Interest in such agreement as of the date such Profits Interest is granted. Each holder of Profits Interests, whether or not vested, will be treated as a partner of the Company for U.S. federal income tax purposes with respect to such Profits Interests. The Board of Directors will have the discretion to make any determinations required under this section, including as to the fair market value of the Company's assets, the amount of the Company's liabilities, the extent to which, if any, Profits Interests will be excluded from participating in distributions on account of this section, and how distributions may be modified in order to achieve the objectives of this section.

(ii) To the extent provided by applicable final Treasury Regulations or Internal Revenue Service guidance, the Members elect a safe harbor to treat the fair market value of such Units as equal to the liquidation value of such Units, which will be zero, and authorize and direct the Company to make the safe harbor election described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43. The Company and each Member agree to comply with the requirements of the safe harbor with respect to such Units while the safe harbor election remains effective. If such proposed revenue procedure (or a substantial equivalent) is promulgated in final, effective form, the Board of Directors will (without the need for further action by the Members) have all necessary authority under this Agreement to give effect to the intention set forth in the preceding sentences (including the authority to make any applicable tax election on behalf of the Company and the Members).

(d) Voting. Except as otherwise provided in this Agreement, Members will be entitled to vote based on the number of Units held by them; each Unit will entitle the holder to one vote per Unit. Notwithstanding the foregoing, Units that are Profits Interests shall be non-voting, and any Member whose Units consists solely of Profits Interests shall not have any votes as a Member of the Company except as required by law.

10. Capital Accounts; Allocation of Profits and Losses.

(a) Capital Accounts. A capital account for each Member shall be established and maintained in accordance with Section 704(b) of the Internal Revenue Code of 1986, as amended (the "***Code***"), and the regulations promulgated thereunder. The Company's net profit, net loss and items thereof shall be allocated to the capital accounts of the Members on an annual basis, at the end of each calendar year, unless otherwise required by law or deemed advisable by the Board of Directors (and a period for which such allocations are made is referred to herein as an "***Accounting Period***").

(b) Allocations of Profit and Loss. Subject to the provisions of paragraph 10(c) of this Agreement, and after all capital contributions and distributions for each Accounting Period have been reflected in the Members' capital accounts, the net profit or net loss, if any, for each Accounting Period shall be credited to such Members' capital accounts in such manner that as of the end of such Accounting Period, each Member's capital account shall be equal to the respective net amounts which would be distributed to them or for which they would be liable to the Company under this Agreement, determined as if the Company were to liquidate all of the assets of the Company for an amount equal to their carrying value and distribute the proceeds of such liquidation in the manner described in **Section 11**. For purposes of calculating a Member's

capital account under this **Section 10(b)** and **Section 11(c)**, any amounts such Member is obligated to restore (or deemed obligated to restore pursuant to the Treasury Regulations under Section 704(b) of the Code) shall be deemed to increase such Member's capital account balance.

(c) Regulatory and Special Allocations. Notwithstanding the allocations set forth in **Section 10(b)**, the Company's net profit, net loss and items thereof shall be allocated to the Members in the manner and to the extent required by the Treasury Regulations under Section 704 of the Code, including without limitation, the provisions thereof dealing with minimum gain chargebacks, partner minimum gain chargebacks, qualified income offsets, partnership nonrecourse deductions, partner nonrecourse deductions, and the provisions dealing with deficit capital accounts in Treasury Regulations Sections 1.704-2(g)(1), 1.704-2(i)(5), and 1.704-1(b)(2)(ii)(d).

(d) Tax Allocations. The income, gains, losses, deductions and expenses of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and expenses among the Members for purposes of computing their capital accounts, except that if any such allocation is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses, deductions and expenses shall be allocated among the Members for tax purposes to the extent permitted by the Code and other applicable law, so as to reflect as nearly as possible the allocation set forth herein in computing their capital accounts. Notwithstanding the previous sentence, such tax items shall be allocated among the Members in a different manner to the extent required by Code Section 704(c) and the Treasury Regulations thereunder (dealing with contributed property), Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) (dealing with property having a book value different than its tax basis), and 1.704-1(b)(4)(ii) (dealing with tax credit items), as determined by the agreement of the contributing Member and the Board of Directors. Allocations pursuant to this **Section 10(d)** are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's capital account or share of profits, losses, other items or distributions pursuant to any provisions of this Agreement.

11. Distributions.

(a) Subject to **Section 11(c)** below, distributions may be made to the Members at the times and in the amounts determined by the Board of Directors in its sole discretion. Except as otherwise provided herein, distributions shall be made to the Members as follows:

(i) to the Members pro rata in accordance with the number of Units owned by such Member as set forth on the Unit Register.

(ii) Notwithstanding the foregoing, with respect to Units that are Profits Interests, the amounts otherwise distributable in respect of such Profits Interests pursuant to this **Section 11(a)** shall be subject to the Distribution Hurdle applicable to such Unit.

(b) No distribution shall be made to a Member to the extent it would cause such Member to have a deficit capital account.

(c) Tax Distributions. Unless prohibited by the Act and only to the extent the Company has Distributable Cash, the Company shall make the following distributions ("***Tax Distributions***") on or before April 12, June 12, September 12, and December 31 of each year: to each Member, an amount equal to: (i) the product of (y) any allocations of net taxable income made to the Member during the preceding fiscal quarter, multiplied by (z) 40%, less (ii) any distributions made during the fiscal year to the Member pursuant to **Section 11(a)**. The Company will make Tax Distributions to the Members pro rata in accordance with the relative amounts due to the Members under this **Section 11(c)**. Notwithstanding anything to the contrary in this Agreement, all Tax Distributions to a Member shall count toward and reduce dollar-for-dollar amounts otherwise distributable to such Member pursuant to **Section 11**. "***Distributable Cash***" means for any period the excess, if any, of (i) all amounts actually paid to and received by the Company during such period from customers of the Company as determined by the Board of Directors acting reasonably and in good faith over (ii) the sum of total cash disbursements for operating expenses made by the Company for such period and the amount, if any, of such cash receipts that the Board of Directors determines are to be reserved for the needs of the Company's business or activities acting reasonably and in good faith.

12. Company Representative.

(a) Unless and until another Person is so designated by the Board of Directors, for each taxable year of the Company subject to the Revised Partnership Audit Procedures (as defined below), Tarek Mansour will be the "partnership representative" of the Company within the meaning of Code Section 6223, as amended by the BB Act (as defined below) (the "***Company Representative***"). With respect to any period in which any Person other than a natural person is Company Representative, the Board of Directors shall appoint a natural person (the "***Designated Individual***") through whom Company Representative will act for all purposes of the Revised Partnership Audit Procedures. All references to Company Representative herein will include any actions by the Designated Individual on behalf of Company Representative and/or the Company in that person's capacity as Designated Individual. Each Member hereby agrees to these designations of Company Representative and Designated Individual, and will take all actions as are necessary or convenient to effect the appointment of a Company Representative and Designated Individual that has been selected in accordance with this Section. Company Representative and the Designated Individual may expend Company funds for professional services and costs associated with their respective roles as such.

(b) Company Representative may resign at any time by written notice to the Board of Directors, effective at either the time of the resignation or at a later time as stated in the written notice. Upon an affirmative vote of the Majority Members or a determination of the Board of Directors, the designation of Company Representative or Designated Individual may be revoked. Upon such a revocation, the Board of Directors shall notify in writing of such revocation each of Company Representative and the Internal Revenue Service. The Company shall follow all procedures listed in Code Section 6223 and the Regulations thereunder with respect to any resignation or revocation of Company Representative or the Designated Individual. Upon a resignation or revocation of a Company Representative or Designated Individual, the Board of Directors shall designate a new Company Representative or Designated Individual (as applicable) within two (2) business days of any resignation or revocation.

(c) Company Representative (and the Designated Individual, if any) shall not take any material action in their respective capacity as such without the approval of the Board of Directors. In the event that Company Representative or the Designated Individual should take any material action without the approval of the Board of Directors or contrary to the direction of the Board of Directors, then Company Representative's or the Designated Individual's (as applicable) status as such will be immediately revoked.

(d) Notwithstanding the foregoing, Company Representative shall (i) inform each Member of all significant matters relating to taxes of the Company (including any audits or similar proceeding or any judicial proceeding, (collectively, "***Tax Contests***") that come to Company Representative's attention (and to forward copies of related significant written communications) on or before the tenth (10th) business day after becoming aware thereof, (ii) consider in good faith any comments and preferences provided by each Member in connection with any such Tax Contests, and (iii) seek to cause the Company to provide any Member, upon request and at such Member's cost, access to all reasonably available accounting and tax information, taxing authority correspondence, workpapers, and schedules related to the Company that are not subject to any work product or other privileges that the Board of Directors believes would be jeopardized by such access.

(e) Company Representative shall consult in good faith with the Members at least twenty (20) business days before extending the statute of limitations, filing any election under Section 6221(b) or Section 6226 of the Code, filing a request for administrative adjustment, or entering into any settlement agreement relating to any Company items of income, gain, loss, or deduction. Company Representative shall provide each Member an opportunity to review a proposed settlement agreement with the Internal Revenue Service or similar authority for a period of at least ten (10) business days before entering into such agreement.

(f) For any taxable year of the Company for which the Company does not make an election under Section 6221(b) of the Code:

(i) If the Company receives a notice of proposed partnership adjustment ("***NOPPA***") under Section 6231 of the Code that contains a proposed imputed underpayment, then (i) Company Representative shall make a timely request to the Internal Revenue Service for a modification of the proposed imputed underpayment pursuant to Section 6225(c) of the Code and Proposed Regulations Section 301.6225-2 (or any successor Regulations or other provisions) if such modification would reduce the amount of the proposed adjustment set forth in the NOPPA and (ii) the Members shall take such reasonable actions requested by Company Representative with respect to the request for modification.

(ii) The Board of Directors shall determine whether the Company will make an election to have Section 6226 of the Code apply and will so direct Company Representative.

(iii) If the Board of Directors determines that the Company will not make an election under Section 6226 of the Code, then any "imputed underpayment" (as determined in accordance with Section 6225 of the Code) or any partnership adjustment that does not give rise to an imputed underpayment will be apportioned among the Members of the

Company for the fiscal year in which the adjustment is finalized in such manner as may be necessary (as determined by Company Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the partnership adjustment and any associated interest and penalties are borne by the Members based upon their respective interests in the Company for the reviewed year. Any tax payments (including interest, penalties, and additions to tax) made by the Company on behalf of a Member will be treated, in the discretion of the Board of Directors, either as a distribution to such Member, or as an expense incurred by the Company on behalf of such Member for which such Member shall promptly reimburse the Company upon receipt of notice thereof from the Company.

(iv) If the Board of Directors determines that the Company will make an election under Section 6226 of the Code, then each Member agrees to cooperate in taking such actions as may be required to cause such election to be effective.

(g) Notwithstanding all other provisions of this Agreement, the Company, Company Representative, and each Member agree that their respective obligations to comply with this Section will survive any transfer of a Member's membership interest and the termination of the Company as a taxable partnership until the fifth (5th) anniversary of such transfer or termination. Accordingly, each Person who ceases to be a Member shall, notwithstanding such transfer, (i) reimburse and indemnify the Company against any liability that would be attributed to such Person under this Section; and (ii) be entitled to all the rights and protections afforded a Member under this Section, in each case of the foregoing clauses (i) and (ii), with respect to Tax Contests of fiscal years during which such Person was a Member of the Company; provided that Company Representative will not be obligated to provide a Person any non-public information regarding the Company for any fiscal year or portion thereof of the Company during which such Person is not a Member.

(h) The Members and Company Representative shall cooperate, in good faith, on any occasion that the Internal Revenue Service issues additional written guidance or amendments are made to the BB Act and/or the Revised Partnership Audit Procedures.

(i) "***BB Act***" means Title XI of the Bipartisan Budget Act of 2015 (such Title XI, including the corresponding provisions of the Code impacted thereby, as the same may be amended from time to time). The "***Revised Partnership Audit Procedures***" means the provisions of Subchapter C of Chapter 63 of Subtitle F of the Code, as amended by the BB Act (together, where the context requires, any subsequent amendments thereto, the Regulations promulgated or proposed thereunder, published administrated interpretations thereof, and any corresponding provisions of state or local income tax law). Any reference in this Section to a section of the Code is to such section as amended by the BB Act, and any corresponding provision of state or local law, as the same may be amended from time to time.

13. Confidentiality.

(a) Each Member shall (i) treat and hold as confidential any proprietary information of the Company and its subsidiaries that is provided to the Member by the Company and is not already generally available to the public or that does not become generally available after the date of this Agreement without any violation by such Member of such Member's

obligations hereunder (the "***Confidential Information***"), and (ii) refrain from using any of the Confidential Information except in the ordinary course operation (consistent with past custom and practice) of the Company and its subsidiaries (solely to the extent that such Member is involved in such activities as a Director, manager, Officer, employee or independent contractor of the Company or any of its subsidiaries), provided, however, that nothing in this Section shall prevent any Member from disclosing to any and all parties the tax structure and tax aspects of the Company and its transactions. In the event that a Member is requested or required by applicable law or regulation or by oral question or request for information or documents in any legal or regulatory proceeding, interrogatory, subpoena, civil investigative demand or similar process to disclose any Confidential Information, such Member shall notify the Company promptly of the request or requirement so that the Company may seek an appropriate protective order or waive compliance with the provisions of this Section. If, in the absence of a protective order or the receipt of a waiver hereunder, a Member is, on the advice of counsel, compelled to disclose any Confidential Information to any tribunal or else stand liable for contempt, such Member may disclose the Confidential Information to the tribunal; provided, that such Member shall use commercially reasonable efforts to obtain, at the request and expense of the Company, an order or other assurance that confidential treatment shall be accorded to such portion of the Confidential Information required to be disclosed as the Company shall designate.

(b) Each Member acknowledges and agrees that, in the event of a breach or threatened breach by such Member of any of the provisions of this Section, monetary damages shall not constitute a sufficient remedy. Consequently, in the event of any such breach or threatened breach, the Company may (and shall be entitled to), in addition to other rights and remedies existing in their favor, apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions of this Section, in each case without the requirement of posting a bond or proving actual damages.

14. Other Business. The Members, Directors, Officers and any Person affiliated with the Members, Directors and Officers, may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

15. Exculpation and Indemnification. No Member, Director or Officer shall be liable to the Company or any other Person who has an interest in the Company, for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Member, Director or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Member, Director or Officer by this Agreement, except that such Member, Director or Officer shall be liable for any such loss, damage or claim incurred by reason of (i) any breach of the Director's duty of loyalty to the Company or its Members; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) any action for which a director of a Delaware corporation would have liability pursuant to Section 174 of the DGCL; or (iv) for any transaction from which the Director derived an improper personal benefit. To the full extent permitted by applicable law, a Member, Director or Officer shall be entitled to indemnification from the Company for any loss, damage or claim incurred by the Member, Director or Officer by reason

of any act or omission performed or omitted by the Member, Director or Officer in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on the Member, Director or Officer by this Agreement, except that a Member, Director or Officer shall not be entitled to be indemnified in respect of any loss, damage or claim incurred by the Member, Director or Officer by reason of gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section shall be provided out of and to the extent of Company assets only, and the Members, Directors and Officers shall not have personal liability on account thereof.

16. Assignments. A Member may not assign in whole or in part such Member's Units in the Company without the prior approval of the Board of Directors and any other votes or consents required by this Agreement. If a Member transfers any Units in the Company with the prior approval of the Board of Directors, the transferee shall be admitted to the Company as a Member upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Immediately following a Member's transfer of all of the Member's Units in the Company, the transferor Member shall cease to be a member of the Company. In such event, the Company shall not dissolve. Notwithstanding the foregoing, a Member may assign in whole or in part such Member's Units in the Company without the prior approval of the Board of Directors if such Units are being transferred to an affiliate or a living trust for the benefit of the Member and such Member's family members and the transferee executes an instrument signifying its agreement to be bound by the terms and conditions of this Agreement.

17. Information Rights. Each Member, on behalf of such Member and all beneficial owners of the Units owned by such Member (a "***Beneficial Owner***"), acknowledges and agrees that it shall not be entitled to any information or inspection rights in the Company by virtue of its being a Member of the Company (or a Beneficial Owner) or its ownership of Units, and shall be entitled to receive only such information as is expressly required to be provided pursuant to this Agreement or any other written agreement that may be entered into between such Member (or Beneficial Owner) and the Company from time to time (and, for avoidance of doubt, the Company has no obligation to enter into any such other agreement).

18. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the prior approval of the Board of Directors.

19. Dissolution.

(a) Except as otherwise set forth in this Agreement, the Company shall dissolve, and its affairs shall be wound up solely upon (i) the Board of Directors' determination to dissolve the Company, (ii) the initial Director's death; provided such Director is the sole manager at such time and if such Director's heirs or executor determine to dissolve the Company, or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

(b) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be distributed to the Members in accordance with **Section 11(a)**.

20. Waiver of Action for Partition. Each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the Company property.

21. Withdrawal of Member; No Dissolution. If a Member transfers all of its Units and the transferee of such Units is admitted as a Member pursuant to this Agreement, such Person shall be admitted to the Company as a Member effective on the effective date of the transfer or such other date as may be specified when the Member is admitted, and, immediately following such admission, the Member effecting the transfer shall cease to be a Member of the Company. Upon the resignation or withdrawal from the Company of the Member effecting the transfer, the resigning or withdrawing member shall not be entitled to any distributions (including any distributions under Section 18-604 of the Act) from and after the date of such resignation or transfer. The withdrawal of a Member by transfer of all or any of its Units shall not dissolve the Company, and the Company shall be continued.

22. Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

23. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

24. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior understandings or agreements between the parties.

25. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

26. Amendments. This Agreement may not be modified, altered, supplemented or amended except by the vote or consent of Members holding a majority of the then-outstanding Units.

27. Conversion to a Corporation. If the Board of Directors determines that it would be desirable to undertake a Corporation Conversion (as defined below), the Board of Directors may do so without otherwise obtaining the consent of the Members so long as such Corporation Conversion is structured in the most tax efficient manner as is practicable under the circumstances and the Members receive, in exchange for their Units, shares of capital stock of a corporation having substantially the same relative rights and preferences as to distributions and

the same voting and transfer rights, subject in each case to any modifications determined to be appropriate by the Board of Directors as a result of the conversion to corporate form, as are set forth in this Agreement. By becoming parties to this Agreement, all Members have consented to a Corporation Conversion and each of the Members agrees to, and will cause its affiliates to, cooperate with such Corporation Conversion and take such actions and execute such documents as the Board of Directors may reasonably request in order to consummate any Corporation Conversion; provided, however, the relative interests of the Members shall not be affected by such transaction and no Members shall be required to assume any liability or obligation as a result of such transaction that is different or disproportionate from any other Members. "***Corporation Conversion***" means a transaction generally qualifying for non-recognition under the Internal Revenue Code of 1986, as amended, pursuant to which all of the Units or all or substantially all of the assets of the Company are transferred to a corporation either directly or through (i) a merger or conversion of the Company into a corporation or (ii) any other transaction that results in all of the Units or all or substantially all of the assets of the Company being held directly or indirectly by a corporation.

[*Signature Page Follows*]

The undersigned, intending to be legally bound hereby, have duly executed this **Limited Liability Company Operating Agreement** effective as of the date first above written.

KALSHI KLEAR INC.

By: Tarek Mansour

Name: Tarek Mansour
Title: Chief Executive Officer

Date: 02/07/2023

SCHEDULE A

KALSHI KLEAR LLC

Name and Address	Capital Contribution	Units Owned	Distribution Hurdle Per Unit (for Profits Interests)
[redacted]			

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "KALSHI PRIME LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE TWENTY-THIRD DAY OF OCTOBER, A.D. 2025, AT 9:15 O`CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "KINETIC MARKETS, LLC" TO "KALSHI PRIME LLC", FILED THE THIRTY-FIRST DAY OF JULY, A.D. 2026, AT 12:24 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "KALSHI PRIME LLC".

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

17302238 H177u
R#6 97924907S3H

At hmei hcoahc i 5978778S72
Dahe57S-71-92

Y: t may verdy hmos oerhdfcoahe : i ldi e aho: rp.delaware.g: v/at hnver.snhml

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is Kinetic Markets, LLC .

2. The Registered Office of the limited liability company in the State of Delaware is located at 251 Little Falls Drive (street), in the City of Wilmington , Zip Code 19808 . The name of the Registered Agent at such address upon whom process against this limited liability company may be served is The Company Corporation .

By: Joshua Beardsley
Authorized Person

Name: Joshua Beardsley
Print or Type

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:15 AM 10/23/2025
FILED 09:15 AM 10/23/2025
SR 20254348182 - File Number 10376635

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF FORMATION

The undersigned authorized person, desiring to amend the limited liability company formation pursuant to Section 18-202 of the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is Kinetic Markets, LLC.

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

Article 1 of the Certificate of Formation of Limited Liability Company shall be amended to read:

"The name of the limited liability company is Kalshi Prime LLC."

By: Kalshi Inc., its sole member

By: Sudhir Jain
Name: Sudhir Jain
Title: Chief Compliance Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:24 PM 07/31/2026
FILED 12:24 PM 07/31/2026
SR 20263915168 - File Number 10376635

LIMITED LIABILITY COMPANY AGREEMENT OF

KINETIC MARKETS, LLC

This Limited Liability Company Agreement (this "*Agreement*") of Kinetic Markets, LLC, a Delaware limited liability company (the "*Company*"), effective as of October 23, 2025, is entered into by Kalshi Inc. (the "*Sole Member*"). Unless the context otherwise requires or as otherwise specified herein, capitalized terms used herein shall have the meanings ascribed to such terms in the body of this Agreement. The Company was formed pursuant to the Delaware Limited Liability Company Act, 6 *Del. C.* 18-101 *et seq.* (as amended from time to time, the "*Act*"), upon the filing for record of its Certificate of Formation meeting the requirements of the Act in the office of the Secretary of State of the State of Delaware on October 23, 2025.

1. Name. The name of the Company is Kinetic Markets, LLC.

2. Purpose. The object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any other lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities that may be necessary or incidental to the foregoing. The Company, and the Sole Member on behalf of the Company, may enter into and perform any and all agreements consistent with the purpose of the Company.

3. Registered Office. The address of the registered office of the Company in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808.

4. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Company Corporation, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808.

5. Sole Member. The Sole Member owns 100% of the membership interests in the Company. The name of the Sole Member is as set forth above in the preamble to this Agreement, and the business or mailing address of the Sole Member is as follows: 416 West 13th Street, New York, NY 10014. The Company will not issue any certificates to evidence ownership of the membership interests.

6. Term. The term of the Company shall be perpetual unless the Company is dissolved in accordance with Section 8 of this Agreement and a certificate of cancellation is filed in accordance with the Act.

7. Management Powers.

(a) The business and affairs of the Company shall be managed by the Sole Member. The Sole Member shall have the power to do any and all acts that

may be necessary or convenient to or for the furtherance of the purposes described herein, including, without limitation, the power:

(i) to conduct its business, carry on its operations and have and exercise the powers granted to a limited liability company by the Act in any state, territory, district or possession of the United States, or in any foreign country, which may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(ii) to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, improve, lease, sell, convey, mortgage, transfer, demolish or dispose of any real or personal property and loans secured by such real and personal property, which may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(iii) to enter into, perform and carry out contracts of any kind, including, without limitation, contracts with the Sole Member, an affiliate of the Company or the Sole Member, or any agent of the Company, which may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(iv) to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited partnerships, trusts, limited liability companies, or individuals, or direct or indirect obligations of the United States or any government, state or instrumentality of any of them;

(v) to lend or borrow money and issue evidences of indebtedness, with or without security;

(vi) to sue or be sued, complain and defend, and participate in administrative or other proceedings, and to pay, compromise, settle or litigate any claims by or against the Company; and

(vii) to appoint employees and agents of the Company, and define their duties and fix their compensation.

(b) The Sole Member or such person or persons as the Sole Member shall designate as attorney-in-fact for this purpose, is hereby designated or approved as an authorized person, within the meaning of the Act, to execute, deliver and file any amendments and/or restatements to the Company's Certificate of Formation and any other certificates (and any amendments and/or restatements thereof), which may be necessary for the Company to qualify to do business in a

jurisdiction in which the Company may wish to conduct business or to act on behalf of the Company as such designated persons see fit.

(c) The Sole Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Sole Member. Meetings of the Sole Member may be called at any time by the Sole Member.

(d) The Sole Member may from time to time designate any person as an officer, director, manager, employee, representative or agent of the Company with such authority and power to do any and all acts in the name and on behalf of the Company as may be delegated to such person by the Sole Member for the furtherance of the purposes described herein.

8. Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (a) the written consent of the Sole Member; or (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act. The Company shall not be dissolved or terminated by reason of the withdrawal, resignation, removal, expulsion, bankruptcy or dissolution of the Sole Member or the receivership or dissolution of the Sole Member, and upon the occurrence of any such event, the members of the Sole Member shall be admitted as Members of the Company and the Company shall continue without dissolution under the management and control of such members, unless either such members consent to the dissolution of the Company or there are no members of the Sole Member remaining.

9. Capital Contributions. The Sole Member shall make capital contributions to the Company in such amounts and at such times as necessary in furtherance of the Company's purposes. All sums paid by the Sole Member in connection with the startup of the Company and its business operations shall be credited as capital contributions to the Company by the Sole Member, as will all such additional property or cash as the Sole Member determines appropriate to contribute in furtherance of the business of the Company.

10. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Sole Member.

11. Distributions. Distributions shall be made to the Sole Member at the times and in the aggregate amounts determined by the Sole Member.

12. Assignment, Transfer and Substitute Members. The Sole Member may sell, assign, transfer, convey, gift, exchange, pledge, hypothecate or otherwise dispose of any or all of its interest in the Company to any person or entity; provided, however, that such person or entity to whom any or all of such interests are transferred shall be an assignee and shall have no right to participate in the Company's business and affairs unless and until such person or entity shall be admitted as a member of the Company upon (a) the prior written approval by the Sole Member and (b) receipt by the

Company of a written agreement executed by the person or entity to whom such interests are transferred agreeing to be bound by the terms of this Agreement.

13. Exculpation and Indemnification.

(a) To the fullest extent permitted by the applicable law, none of the Sole Member, nor any officers, directors, stockholders, partners, members, managers, Senior Managers, employees, affiliates, representatives or agents of the Sole Member, nor any Senior Manager, officer, employee, agent or representative of the Company (individually, a "Covered Person" and, collectively, the "*Covered Persons*") shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith and in a manner believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's fraud, gross negligence, willful misconduct, bad faith or material breach of this Agreement. Each Covered Person shall in the performance of his or her duties under this Agreement be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees designated by the Sole Member, or by any other person (including any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company) as to the matters the Covered Person reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

(b) To the fullest extent permitted by the applicable law, the Company agrees to indemnify, pay and hold each Covered Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including any interest and penalties, out-of-pocket expenses and the fees and disbursements of counsel for such Covered Person in connection with any investigative, administrative or judicial proceedings, whether or not such Person shall be designated a party thereto), whether absolute, accrued, conditional or otherwise and whether or not resulting from third-party claims, which may be imposed on, incurred by, or asserted against any such Covered Person, in any manner relating to or arising out of any act or omission performed or omitted by such Covered Person on behalf of the Company by reason of the fact that it, he or she is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, manager, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered

Person that is determined by a final, non-appealable decision of a court of competent jurisdiction to have resulted from such Covered Person's fraud, gross negligence, willful misconduct or bad faith with respect to such acts or omissions.

(c) The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this Section 13(c); provided, that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this Section 13(c), then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(d) The Company may maintain insurance, at its option and expense, to protect itself and the Covered Persons against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under Delaware law.

(e) Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this Section 13(e) shall be provided out of and to the extent of the Company's assets only, and the Sole Member shall not have personal liability on account thereof or shall be required to make additional capital contributions to satisfy such indemnity.

(f) Any amendment, repeal or modification of any provision of this Section 13(f) shall not adversely affect any right or protection of a Covered Person existing at the time of such amendment, repeal or modification.

14. Liability of Members. The Sole Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the Act.

15. Separateness. Anything in this Agreement to the contrary notwithstanding, the affairs of the Company shall be conducted such that the Company shall (a) be maintained as a Company separate from the Sole Member, (b) maintain its own full and complete books and records and its own accounts, in each case which are separate and apart from the books and records and accounts of any person, (c) hold itself out as being a person, separate and apart from any other person, (d) not commingle its funds or assets with those of any other person, (e) file its own tax returns (to the extent required by applicable law), (f) observe all limited liability company formalities and do all things necessary to preserve its existence, (g) promptly correct any known misunderstanding regarding its separate identity, and (h) at all times have and maintain organizational documents which comply with the requirements set forth in this Section 15. Failure of the Company to comply with any of the covenants in this

Section 15 or any other covenant contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Sole Member.

Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED UNDER, THE LAWS OF THE STATE OF DELAWARE, WITH ALL RIGHTS AND REMEDIES BEING GOVERNED BY SAID LAWS.

16. Tax Treatment. The Sole Member is the only member of the Company, and consistent with economics of the Company being borne by the Sole Member since the Company's formation, the Company shall be treated as a disregarded entity of the Sole Member for tax purposes since the Company's formation.

17. Waiver or Amendment. No waiver or amendment of any provision of this Agreement shall be valid or of any force or effect, unless made by an instrument in writing, signed by the Sole Member, setting forth the exact nature of such waiver or amendment.

Severability. In the event that any provision of this Agreement shall be declared to be invalid, illegal, or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

19. Counterparts. This Agreement may be executed or subscribed to in counterparts, all of which together shall constitute one agreement binding on all parties hereto notwithstanding that all of the parties have not signed the same counterpart.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of February 10, 2026 first above written.

SOLE MEMBER: Kalshi Inc.

Kalshi Inc.

By: Signed by: Joshua Beardsley BA83369D0545456... 2/10/2026

Joshua Beardsley
Chief Compliance Officer
Kalshi, Inc.

EXHIBIT D

DESCRIPTION OF THE MANNER OF OPERATION OF THE TRADING SYSTEM

KalshiEX LLC

This Exhibit D describes the manner of operation of the electronic trading system (the 'System') used by KalshiEX LLC ('KalshiEX' or the 'Exchange') for the trading of security futures products ('SFPs") by "Members" of the Exchange as defined in the Exchange's Rulebook. The System is the same technology platform currently used by KalshiEX to operate its CFTC-regulated designated contract market for event contracts and crypto perpetual futures.

1. MEANS OF ACCESS TO THE SYSTEM

1.1 General Access

Access to the System for trading SFPs is provided through:

(a) Web-Based Interface: Members may access the System through a secure web-based trading interface available at https://www.kalshi.com The web interface supports all order types, position management, and account functions.

(b) Mobile Application: Members may access the System through mobile applications available for iOS and Android devices.

(c) Application Programming Interface (API): Members may connect to the System programmatically.

1.2 Authentication and Security

All access to the System requires unique user credentials (username and password) meeting complexity requirements.

1.3 Member Eligibility

Access to trade SFPs on the System is limited to Members who have: (i) completed the membership application process; (ii) satisfied all applicable regulatory requirements under the Securities Exchange Act of 1934 (the 'Exchange Act'), the Commodity Exchange Act (the 'CEA'), and SEC and CFTC regulations; (iii) demonstrated responsibilities as required by Exchange rules; and (iv) agreed to be bound by the Exchange's rules.

2. PROCEDURES FOR ENTRY AND DISPLAY OF QUOTATIONS AND ORDERS

2.1 Order Types

The System accepts the following order types for SFPs at initial offering:

(a) Limit Orders: Orders to buy or sell at a specified price or better. Limit orders that are not immediately executable are posted to the order book.

(b) Market Orders: Orders to buy or sell at the best available price. Market orders execute immediately against resting liquidity.

2.2 Order Entry

Orders are entered through the web interface, mobile application, or API by specifying:

- Contract identifier (ticker symbol);
- Side (buy or sell);
- Quantity (number of contracts);
- Price (for limit orders);
- Order type.

2.3 Order Book and Display

The System maintains a central limit order book ('CLOB') for each SFP. The order book displays:

- Best bid and offer prices with associated quantities;
- Depth of book (multiple price levels);
- Last trade price and volume;
- Daily high, low, and volume statistics.

Orders are matched on a price-time priority basis. All displayed quotations are firm and executable. Consistent with the order types set forth in Section 2.1, the System displays the full quantity of every resting order and does not support iceberg, reserve, hidden, or other partial-display order types; no undisplayed order quantity rests on the order book.

2.4 Price Band Validation

Price band validation operates as a pre-insertion control. For each incoming order, the System establishes a price band around the prevailing top of book that extends, above and below, by the greater of (i) twenty percent (20%) of the top-of-book price or (ii) 1,000 minimum price increments. An incoming order priced outside the applicable band is rejected before it is entered into the order book. For example, where the top of book is $10.00 and the minimum price increment is $0.0001, the band offset is the greater of $2.00 (20% of $10.00) and $0.10 (1,000 × $0.0001), i.e., $2.00, so an incoming sell order is accepted only if priced at or below $12.00 and an incoming buy order is accepted only if priced at or above $8.00. The band is applied only at the point of order entry; the System does not cancel resting orders when the market subsequently moves, so a resting order that comes to fall outside the band remains on the book and the prevailing price may move accordingly. The band parameters stated above are those in effect at initial offering and may be modified and published by the Exchange in accordance with the Exchange Rulebook.

3. EXECUTION, REPORTING, CLEARANCE, AND SETTLEMENT PROCEDURES

3.1 Trade Execution

The System executes trades using a price-time priority matching algorithm. When a marketable order is received, it is matched against the best-priced resting orders in time priority. Partial fills are permitted. All executions are final and binding.

3.2 Trade Reporting

Upon execution, the System:

- Immediately confirms the trade to both counterparties via the trading interface and/or API;
- Submits the trade to the clearinghouse for novation and guarantee;

3.3 Clearance

All SFP trades executed on the System are cleared through Kalshi Klear LLC, a registered derivatives clearing organization. Upon trade submission, Kalshi Klear novates each trade, becoming the central counterparty to both buyer and seller. Clearing occurs in real-time.

3.4 Settlement

Daily settlement prices are determined for each product trading on the Exchange. Open positions are marked-to-market daily using the daily settlement price, and variation margin is collected from accounts with losses and credited to accounts with gains. Members may also be subject to additional periodic transfer obligations as specified in the Exchange Rulebook.

The method of determining settlement prices and other periodic transfer obligations depends on the product group. The methods used by the Exchange to determine such prices and obligations for each product group are described in the Exchange Rulebook.

4. PROPOSED FEES

Current fees for existing products are set forth in the Exchange's Fee Schedule, as amended from time to time. The Exchange has not yet determined whether any different transaction ofees will apply specifically to SFPs.

5. PROCEDURES FOR ENSURING COMPLIANCE WITH SYSTEM USAGE GUIDELINES

5.1 Automated Surveillance

The Exchange maintains automated surveillance systems that monitor trading activity for:

- Potential market manipulation (*e.g.*, wash trading, spoofing, layering);
- Insider trading patterns;
- Position limit violations;
- Unusual price or volume activity;
- Front-running; and
- Cross-market manipulation.

5.2 Audit Trail

The System maintains a complete audit trail of all orders, modifications, cancellations, and executions, including timestamps. Audit trail data is retained for a minimum of five (5) years.

5.3 Regulatory Reporting

The Exchange complies with the reporting obligations applicable to a security futures product exchange registered with the SEC under Section 6(g) of the Exchange Act and to a CFTC-designated contract market, including:

(a) Position and large-trader reporting. The Exchange collects and reports position and large-trader information for SFP positions in accordance with the CFTC's reporting requirements, including the reportable-position levels applicable to security futures products under 17 CFR Part 15 (including § 15.03(b)), and surveils positions against applicable reporting and position-limit thresholds.

(b) Monthly SFP activity report. Within 15 days after the end of each calendar month, the Exchange files with the SEC the report required by 17 CFR 240.6a-4(b)(2) concerning the SFPs traded on the Exchange during the prior month, stating, for each future on a single security, the number of contracts traded and the total number of underlying shares, and, for each future on a narrow-based security index, the number of contracts traded and the total number of shares represented by the index.

(c) Form 1-N maintenance and supplemental filings. The Exchange keeps its Form 1-N notice of registration current, filing amendments and supplemental material within the timeframes prescribed by 17 CFR 240.6a-4, including amendments for changes that render filed information inaccurate and the periodic updating of required exhibits.

(d) Transaction and audit-trail data. The Exchange provides order, trade, and audit-trail data to the SEC and CFTC upon request and as otherwise required by applicable regulations and the Exchange Rulebook.

5.4 Disciplinary Procedures

Members who violate System usage guidelines or Exchange rules are subject to disciplinary action as set forth in the Exchange Rulebook, including warnings, fines, trading suspensions, and termination of membership.

6. HOURS OF OPERATION AND COMMENCEMENT DATE

6.1 Trading Hours

The Contract trades from 6:00 PM ET on Sunday through 5:00 PM ET on Friday, with a daily maintenance window from 5:00 PM ET to 6:00 PM ET during which the Contract does not trade, throughout the lifetime of the Contract, subject to any trading halt imposed by the Exchange or coordinated with the primary listing exchange for the Underlying Security as provided under "Trading Halts." These hours correspond to the trading hours for equity index futures listed on the Chicago Mercantile Exchange (5:00 PM CT to 4:00 PM CT, Sunday through Friday, with a one-hour daily maintenance window). The Exchange shall observe the holiday and early-closure schedule of the U.S. equity cash market; on such days the trading schedule, Funding Period, Periodic Transfer Time, and Settlement Price shall be adjusted as provided herein, and the Exchange shall publish a calendar of holidays and early closures.

6.2 System Maintenance

Scheduled system maintenance is conducted, as of this filing, every other Thursday between 3 and 5 A.M. Eastern Time.

6.3 Commencement of Operations

The Exchange intends to commence SFP trading operations following approval by CFTC**.**

7. USER'S MANUAL

Relevant portions of Kalshi's user guides are included as attachments to this Exhibit D.

These materials are accessible to participants at https://help.kalshi.com/en/ and https://docs.kalshi.com/welcome.

8. BUSINESS CONTINUITY AND DISASTER RECOVERY

The Exchange maintains a comprehensive business continuity plan that includes:

- Redundant data centers in geographically diverse locations;
- Real-time data replication;
- Automated failover capabilities;
- And regular disaster recovery testing.

What is Kalshi's mission?

March 17, 2026

Table of contents

The Kalshi Mission

Remember those "make a market" games where you predicted the future? Kalshi takes that concept and elevates it to a whole new level. But what makes it so captivating? It all boils down to a powerful combination: the value of informed trading, the satisfaction of using data, and the underlying beauty of transforming the intangible into the tangible.

Think about it - Kalshi lets you take something as subjective as a celebrity rumor ("Is Kendall Jenner pregnant?") and turn it into a concrete number - a price. It's like capturing a fleeting thought and giving it a form you can analyze and discuss.

Suddenly, the messy world of opinions becomes a structured market. This forces us to refine our beliefs, consider all sides of the issue, and ultimately, gain a sharper understanding of the world around us.

Imagine - differing viewpoints become focused negotiations. Kalshi isn't just about predicting the future perfectly; it's about actively engaging with uncertainty. It's about turning a difference in opinion into a concrete action - a trade.

That's the essence of Kalshi: taking the ambiguity and chaos of the future and distilling it down to a single, clear number - the price. It's a pursuit of elegance and clarity in a world that often feels unpredictable.

Empowering Individuals with Access and Tools

One of the primary reasons for Kalshi's existence is to democratize access to prediction markets. Traditionally, prediction markets have been complex and somewhat inaccessible to the average person. Kalshi breaks down these barriers by offering an intuitive platform where anyone with a belief about the future can participate. Whether it's predicting election outcomes, economic indicators, or the impact of climate events, Kalshi places the power of forecasting in the hands of those who want to put their forecasts to work.

Enhancing Market Efficiency through Collective Wisdom

Kalshi believes in the power of the crowd to predict future events accurately. By aggregating individual predictions, the platform not only provides a comprehensive outlook on probable futures but also enhances market efficiency. This collective wisdom approach ensures that the prices on Kalshi reflect the most accurate and up-to-date information available, leading to more efficient markets and better-informed trading decisions.

Driving Informed Decision-Making and Public Understanding

Another critical aspect of Kalshi's existence is its role in promoting informed decision-making. The platform encourages users to delve deeper into the events they are trading on, leading to a more knowledgeable and informed user base. This, in turn, contributes to a better-informed public, as the act of trading on predictions necessitates a thorough understanding of the factors influencing those future events. Thus, Kalshi not only serves as a trading platform but also as an educational tool that enhances public discourse around important topics.

Fostering a Transparent and Reliable Trading Environment

Kalshi is committed to maintaining a transparent, fair, and reliable trading environment. This commitment not only builds trust among its users but also ensures that the platform operates with integrity. By prioritizing transparency in its operations, Kalshi

fosters an ecosystem where traders feel confident in the fairness of trades and the accuracy of the information provided.

Related Articles

What is Kalshi? ›

How is Kalshi regulated? ›

What are prediction markets? ›

Why Kalshi contracts over other asset classes? ›

What is Kalshi Klear? ›

Did this answer your question?



Kalshi

Trade on anything.

How is Kalshi regulated?

March 19, 2026

Table of contents

Kalshi is regulated by the Commodity Futures Trading Commission (CFTC), an independent agency of the US government that has regulated US derivatives markets since 1974 and is overseen by Congress. Kalshi is regulated as a Designated Contract Market (DCM), which is a financial exchange designated to trade futures, swaps, and or options on commodities. You can read more about our regulatory filings, rulings, and listings on our regulatory page, or find more FAQs in the Regulation section.

Why Regulation Matters

Regulation is crucial for several reasons, especially in the financial sector. Being regulated by the Commodity Futures Trading Commission (CFTC) provides our users with numerous benefits and protections:

- **Transparency:** Regulation ensures that Kalshi operates with a high level of transparency. Users have access to accurate information to make informed decisions.
- **Integrity:** Our status as a Designated Contract Market (DCM) underlines our commitment to maintaining the integrity of our trading platform, and ensuring fair and orderly markets.
- **Security:** Regulation offers a framework for the security of transactions and safeguards against fraud and manipulation, protecting your investments.

- **Trust:** Regulatory oversight by a reputable body like the Commodity Futures Trading Commission (CFTC) fosters trust among users, which is foundational in financial exchanges.

Understanding that Kalshi is regulated by a US Federal regulatory authority helps reassure users that they are engaging with a platform that adheres to the highest standards of operation and accountability

Related Articles

What is Kalshi Klear? ›

What are Perpetual Futures? ›

Your Perpetuals Margin Account ›

Applying for Perpetuals Access ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

How does Kalshi make money?

March 17, 2026

Kalshi operates as a neutral exchange platform, emphasizing its impartiality in event outcomes. Unlike traditional platforms or entities with vested interests, Kalshi does not possess any financial stake in whether the event outcomes swing in one direction or another. This neutrality ensures that all transactions are conducted with transparency and fairness, maintaining the integrity of the exchange.

The primary objective of Kalshi is to facilitate accurate and efficient markets in compliance with established rules and guidelines. The exchange's revenue model revolves around transaction fees rather than positions on specific outcomes, reinforcing their commitment to unbiased operations. By aligning its interests with providing a fair platform, Kalshi ensures that its users participate in a reliable and trustworthy marketplace.

Kalshi makes money by charging a transaction fee on the expected earnings of the contract. The complete Fee Schedule and the math behind the fees are posted at the bottom of our website - or you can find the link here.

Kalshi prides itself on offering very low and competitive transaction fees, ensuring our users get the maximum value from each contract. Our nominal fees are recognized as lower than industry standards, providing cost-effective access while ensuring exceptional security and reliability

Related Articles

How is Kalshi regulated? ›

What are prediction markets? ›

Can I have multiple Kalshi accounts? ›

How are prices determined? ›

Crypto Markets ›

Did this answer your question?



Kalshi

Trade on anything.

How is data stored?

March 19, 2026

Kalshi retains the following personal data: your address, phone number, encrypted Social Security Number (SSN), and email address. Kalshi stores this personal data for required audit and regulatory purposes.

Regarding your identity documentation, Kalshi releases the image of your ID to a third-party partner that provides Know Your Customer (KYC) services. Consequently, Kalshi does not receive or store your ID image or the specific information found on your ID.

Kalshi utilizes Plaid and Aeropay to power its bank connection services. This means that when you connect your bank, your sensitive bank information is stored and maintained securely by Plaid or Aeropay rather than by Kalshi.

Related Articles

Transfers FAQ >

Link a Bank Account >

Bank Deposits >

Document verification on Kalshi ›

How to Add Your Social Security Number ›

Did this answer your question?



Kalshi

Trade on anything.

Why Kalshi contracts over other asset classes?

March 17, 2026

Table of contents

Kalshi event contracts offer a unique and direct way to engage with the financial aspects of everyday events and occurrences. If you've ever found yourself with a strong opinion on legislative outcomes, weather patterns affecting major events, or any other significant event that could have financial implications, Kalshi provides an innovative solution.

Trade Based on Knowledge and Insights

With Kalshi event contracts, individuals have the opportunity to trade based on their own insights and predictions. Whether you're confident about a specific piece of legislation passing through government channels, or you have an educated guess about an upcoming election result, these contracts allow you to act on your analysis and take a position.

Hedge Against Uncertainty

One of the standout features of Kalshi event contracts is their ability to act as a hedge against future uncertainties. For instance, if you're planning a trip to Chicago to attend a highly anticipated game but are concerned about potential cancellation due to

adverse weather conditions, Kalshi offers a way to mitigate the financial risk. By trading on the probability of the event's occurrence, you can potentially offset some of the costs should your concerns become a reality

Unrivaled Precision in Trading

Kalshi's platform distinguishes itself by offering a trading experience steeped in precision. Traditional financial instruments often require investors to find proxies or make approximations when they wish to invest based on predictions of specific events. Kalshi eliminates this indirect approach, allowing for investments directly tied to the outcome of specific events.

How It Works

1. **Research and Decide**: Start by gathering information and formulating a prediction about an upcoming event.
2. **Trade on Kalshi**: Utilize the Kalshi platform to find an event contract that corresponds with your prediction and make your trade.
3. **Monitor and Adjust** As the event approaches or circumstances change, you have the flexibility to adjust your position.
4. **Event Resolution**: Upon the resolution of the event, contracts will settle based on the outcome, and traders will receive payouts accordingly.

Through this approach, Kalshi event contracts not only facilitate a more precise method of trading but also democratize access to financial tools that can help manage event-driven risk tied to the myriad of events that shape our daily lives. Whether you're an experienced trader or new to the financial markets, Kalshi offers an accessible platform for leveraging your insights into tangible outcomes.

Related Articles

What is Kalshi? ›

How is Kalshi regulated? ›

What are prediction markets? ›

How does Kalshi make money? ›

How are prices determined? ›

Did this answer your question?



Kalshi

Trade on anything.

What is Kalshi Klear?

March 10, 2026

We're thrilled to announce that Kalshi has officially merged its two exchanges into our very own clearinghouse: Kalshi Klear - the world's only tech-first derivatives clearinghouse.

For the past three years, MIAXdx has been the clearinghouse for contracts traded on KalshiEX LLC ("Kalshi"). Following regulatory approval from the Commodity Futures Trading Commission ("Commission"), Kalshi has begun clearing its contracts through Kalshi Klear LLC ("Kalshi Klear"), an affiliate of Kalshi.

What does this mean? Kalshi Klear accelerates everything.

- More markets and market categories for even more ways to trade
- New structures to trade smarter (exciting announcements coming soon)
- Faster market listings in reaction to breaking news, because timing is everything
- Faster settlements so you'll get paid out sooner
- Improved performance across the board for a smoother, faster experience
- 3.25% APY (variable rate, subject to change) interest on your holdings, so your money can earn interest while you trade
- View eligibility requirements here

In other words, Kalshi Klear is here to make trading faster, better, and smoother than ever. Further information regarding the transfer may be found in Other Notices, Notice to Participants 24-15, found here: https://ledgerx.com/reg-notices.

Related Articles

- How is Kalshi regulated? ›
- What are Perpetual Futures? ›
- How Margin Works ›
- Understanding Liquidation ›
- Applying for Perpetuals Access ›

Did this answer your question?



Kalshi

Trade on anything.

Why can't I transfer or withdraw my full perps balance?

If a transfer between your perps and predictions accounts fails with "insufficient balance," or your withdrawable amount is less than your displayed balance, this article explains why and what to do.

Updated this week

Table of contents

Why your available balance can be lower than your total balance

Your perps account shows a total balance, but not all of it is available to transfer or withdraw at any given moment. A few things can reduce your available balance:

- **Margin allocated to open positions.** Collateral backing an open position cannot move until you close the position.
- **Margin reserved by resting orders.** Open limit orders reserve margin even before they fill. Canceling a resting order frees that margin.
- **Cash pending settlement.** When you close a position, your profit and loss is finalized during the next settlement cycle. Kalshi Klear runs two daily settlement cycles. Until your cash settles, it appears in your balance but cannot be transferred or withdrawn yet.

- **Promotional credits.** Credits and bonuses (referral rewards, promo credits) are non-transferable between your predictions and perps balances, and cannot be withdrawn directly — only profits generated from trading with them can move.
- Settlement typically completes within 24 hours. This means that while Kalshi Klear runs two daily settlement cycles, users should expect their funds to be fully settled and available for transfer or withdrawal within this timeframe.

"Insufficient balance" when transferring

If you see an "insufficient balance" error while your account displays enough money, it almost always means part of that balance is in one of the categories above — most commonly cash pending settlement after you closed a position. Wait for the next settlement cycle and try again. If you do not see the option to transfer funds, it may be because your funds are still settling. Once settlement completes, the transfer option will appear. Settlement typically completes within 24 hours, so you can check your available balance after this period to confirm if funds are ready to transfer

How long do transfers take?

Transfers between your predictions balance and your perps margin account normally complete within seconds. During rare periods of high volume, a transfer can take up to an hour to finalize. Your funds are never lost during this window — if a transfer shows as pending, it will complete without any action from you.

Withdrawing to your bank

Only settled cash that is not allocated to positions or orders can be withdrawn. This is why your withdrawable amount can be lower than your displayed balance. To withdraw funds to your bank, first transfer the settled funds from your perps account to your main predictions balance. Then, navigate to the withdrawal section and complete the process from your predictions balance.

Double-check where your money is going

Your predictions balance and your perps margin account are separate, and the transfer and withdrawal screens ask you to pick a source and destination. Two mix ups we see often:

- Choosing your **perps account** as the destination when you meant to withdraw to your bank — the money lands in your perps balance instead of your bank account. It's not lost; go to the Portfolio tab, select your perps account, and withdraw or transfer it from there.
- Depositing into perps when you meant to fund predictions (or vice versa). Simply transfer the funds to the intended account from the Portfolio tab — subject to the settled-cash rules above.

Small leftover balances

Transfers have a minimum amount, so a few residual cents can get stuck if you try to empty your account. If you want to fully zero out your perps balance and the app won't let you, contact support and we'll take care of it.

Still stuck? Contact support

If your funds haven't freed up after the next settlement cycle (within 24 hours of closing your position) and you have no open positions or resting orders, contact support and include: the amount you're trying to move, the approximate time you tried, a screenshot of the error, and whether you recently closed a position. This helps our team get back to you as soon as possible.

Related Articles

How Margin Works ›

Your Perpetuals Margin Account ›

Depositing, Transferring & Withdrawing ›

Did this answer your question?



Kalshi

Trade on anything.

Perps Promotions, Bonuses & Credits

How perps promotional offers, referral bonuses, and credits work — where they land, when they arrive, and what to check if a bonus hasn't appeared.

July 24, 2026

Table of contents

Types of perps offers

Kalshi runs several kinds of perps promotions, and each has its own terms, eligibility window, and end date:

- **New-user trading promos** — for example, "Trade $50 in perps, get $25." These require a qualifying amount of perps trading within the promo period.
- **Referral bonuses**— earned when a friend you referred enables perps and completes the qualifying activity
- **Survey and feedback credits** — offered by email for completing a survey or interview, credited within the stated timeframe in that email.

Offers are not always available to every user, and amounts differ between campaigns — always check the terms shown in the app or email for the offer that applies to you.

Who is eligible?

Perps promotions are only available to users who are eligible to trade perpetual futures, and individual offers may have additional requirements — such as being a new perps user, being located in an eligible region, or receiving an offer by email. If you

can see an offer banner but can't complete the requirement, region or account eligibility is the most common reason.

My promo tracker isn't updating

Qualifying trades can take some time to register on your promo progress tracker. If you've completed trades and your tracker still shows no progress after 24 hours:

- Double-check the trades were in a qualifying market and placed after the offer started.
- Confirm the offer is still active — the requirement must be completed before the offer's end date.
- If both check out, contact support with a screenshot of your tracker and a screenshot of your perps trade activity — this is exactly what the team needs to investigate.

Where credits land, and their limits

- Perps promo credits are added to your **perps account** — they will not appear in your predictions balance.
- Credits are **non-transferable** between your predictions and perps balances, in either direction.
- Credits themselves cannot be withdrawn — winnings from trading with them can be.
- Credits may expire if unused within 7 days.

Referral bonuses: how qualification works

- Your friend must **fully enable perps** — signing up for Kalshi alone doesn't count toward a perps referral bonus.
- Your friend must then complete the qualifying activity stated in the offer (for example, a minimum perps trade).
- Standard referral rules apply: self-referrals and accounts that existed before the referral don't qualify, and eligibility checks run when the bonus is paid out — a friend can appear in your invited list before those checks complete.
- Some campaigns combine rewards (for example, a sign-up bonus plus a perps credit) — each part has its own qualification requirement, so they may arrive at different times.

My bonus hasn't appeared — what to check

1. **Was the promo still active?** Offers end, and some are targeted to specific users. An offer banner can occasionally still display briefly after a campaign has ended — the completion deadline in the offer terms is what counts.
2. **Is the requirement fully met?** Check your promo progress tracker — if it shows you short of the target, the qualifying trades may not have counted yet (see "My promo tracker isn't updating" above).
3. **Has enough time passed?** Credits can take up to 24 hours to appear after you qualify. Survey credits post within the window stated in the email (usually within 7 days).
4. **Referral bonuses:** confirm your friend enabled perps and completed the qualifying activity (see the referral section above).

Contacting support about a missing bonus

If you've checked the above and believe a credit is missing, contact support and include: which offer it was (screenshot of the banner or email if you have it), when you completed the requirement, and — for referral bonuses — the email your friend signed up with. This gives the team what they need to verify eligibility on the first pass.

Related Articles

Why can't I transfer or withdraw my full perps balance? ›

Liquidity and Volume Incentive Programs: Where to Find Them ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

Kalshi

Search for articles...

Perps Fees Explained

How trading fees on perpetual futures are calculated, why the fee can look larger than expected when using leverage, and the difference between fees and funding payments.

July 24, 2026

Table of contents

How perps trading fees are calculated

Trading fees on perpetual futures are charged as a percentage of your position's **notional value** — the full size of your position including leverage — not the margin you posted.

Example: You open a position with $50 of margin at 5x leverage. Your notional position size is $250, and the fee is calculated on $250 — not on your $50. This is why the fee can look larger than you expected: higher leverage means a larger notional position, which means a larger fee in dollar terms.

Maker vs. taker fees

- **Taker fees** apply when your order fills immediately against an existing order (for example, a market order).
- **Maker fees** apply when your order rests on the book and is later filled by someone else. Maker fees are lower than taker fees.

Fee rates are tiered by trading volume. Full fee schedule is here.

Fees are charged on open and close

A round trip involves two fees: one when you open the position and one when you close it. When reviewing your P&L, remember that both legs' fees are deducted.

Funding payments are not fees

Separately from trading fees, open positions pay or receive small funding payments on a regular schedule to keep the contract price anchored to the spot price. Depending on market conditions, funding can be a cost or income for your position. See How Funding Works.

Where to see the fees you paid

Each trade's fee is shown in your trade details and account activity

Related Articles

What are Perpetual Futures? ›

How Margin Works ›

Order Types ›

Risks of Trading Perpetual Futures ›

Why can't I transfer or withdraw my full perps balance? ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

Search for articles...

What perpetuals are available on Kalshi?

Kalshi Perpetual Futures are available on the following crypto assets at launch. Additional assets will be added over time.

June 3, 2026

Table of contents

Available assets

Asset	Ticker	Contract Size	Min. Order Size	Price Index
Bitcoin	BTC	1 BTC	0.0001 BTC	CF Benchmarks BRTI
Ethereum	ETH	10 ETH	0.001 ETH	CF Benchmarks ETHUSD_RTI
Solana	SOL	1,000 SOL	0.10 SOL	CF Benchmarks SOLUSD_RTI

Ripple	XRP	10,000 XRP	1.00 XRP	CF Benchmarks XRPUSD_RTI
Dogecoin	DOGE	1,000,000 DOGE	100.00 DOGE	CF Benchmarks DOGEUSD_RTI
Chainlink	LINK	10,000 LINK	1.00 LINK	CF Benchmarks LINKUSD_RTI
Polkadot	DOT	100,000 DOT	10.00 DOT	CF Benchmarks DOTUSD_RTI
Litecoin	LTC	1,000 LTC	0.10 LTC	CF Benchmarks LTCUSD_RTI
Bitcoin Cash	BCH	100 BCH	0.01 BCH	CF Benchmarks BCHUSD_RTI
Sui	SUI	100,000 SUI	10.00 SUI	CF Benchmarks SUIUSD_RTI
Stellar	XLM	100,000 XLM	10.00 XLM	CF Benchmarks XLMUSD_RTI
Shiba Inu	SHIB	10,000,000,000 kSHIB	1,000,000.00 SHIB	CF Benchmarks SHIBUSD_RTI
Hedera	HBAR	1,000,000 HBAR	100.00 HBAR	CF Benchmarks HBARUSD_RTI

Note: Leverage limits and minimum position sizes for non-BTC assets may vary Check the market page for the latest details on each asset.

What is a contract size?

The contract size is the amount of the underlying asset represented by one contract. You can hold multiple (or fractional) contracts to increase your position size. For example, 0.1 BTC contracts give you 0.1 BTC of exposure (~$8,000 at current prices).

What price index does Kalshi use?

All Kalshi crypto perpetuals use CF Benchmarks indices as the reference price for funding and settlement. CF Benchmarks is an institutional-grade benchmark provider that aggregates data from multiple regulated exchanges. For BTC, the specific index is the Bitcoin Real-Time Index (BRTI), which updates every second.
For full contract details on a specific asset, see the BTC contract specification article or check the market page for other assets.

Related Articles

What are Perpetual Futures? ›

BTC Perpetual Futures — Contract Specifications ›

How Funding Works ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

BTC Perpetual Futures — Contract Specifications

This article covers the full contract specification for Kalshi's Bitcoin (BTC) perpetual futures contract.

June 3, 2026

Table of contents

Contract specification

Spec	Details
Underlying	Bitcoin (BTC) spot price in USD
Price index	CF Benchmarks Bitcoin Real-Time Index (BRTI)
Index update frequency	1 second
Contract type	Linear (USD-margined)
Contract size	0.0001 BTC per contract
Min. position	1 contract (~$8 at current prices)
Trading hours	24/7 (with exception to maintenance)

Clearing	Kalshi Klear LLC (CFTC-regulated DCO)
Settlement cycles	12:00 PM ET and 4:00 PM ET daily
Funding times	12:00 AM, 8:00 AM, and 4:00 PM ET
Funding rate cap	+2% / −2% per 8-hour interval
Margin type	Isolated (in Kalshi apps), portoflio via API

What is the CF Benchmarks BRTI?

The CF Benchmarks Bitcoin Real-Time Index (BRTI) is an institutional-grade spot price benchmark for Bitcoin. It aggregates prices from multiple regulated cryptocurrency exchanges and updates every second. It is widely used across regulated derivatives markets globally.

Kalshi uses the BRTI as the reference price for funding rate calculations and settlement. When you see 'oracle price' or 'index price' in the product, this is the BRTI.

Related Articles

Crypto Markets ›

What are Perpetual Futures? ›

What perpetuals are available on Kalshi? ›

How Funding Works ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

Kalshi

Search for articles...

How Margin Works

To open a perpetual futures position, you put up collateral that covers your potential losses. This article explains the types of margin and how they interact with your positions.

June 3, 2026

Table of contents

Isolated margin

Isolated margin is the only mode currently available in the Kalshi app. With isolated margin, the risk on each trade is ring-fenced to that position only

Kalshi uses isolated margin to help users manage position-level risk and lower the likelihood of cross-position liquidations. As with any margined futures, losses in black swan scenarios can exceed posted margin. Kalshi therefore maintains a waterfall based financial safeguard, including a default fund and its own contributions, designed to help absorb shortfalls that may arise during default management.

Portfolio Margining

Portfolio margin offers offsets across related perpetual crypto positions in a portfolio. The approach is built to exceed regulatory protection standards and also allows for significant capital efficiencies in hedged portfolios.

Initial margin vs. maintenance margin

- **Initial margin** is the amount you post to open a position. It is determined by the leverage you select and the notional size of your position.
- **Maintenance margin** is the minimum balance required to keep a position open. If your account balance falls below this threshold due to market moves, you may face liquidation.
- **Variation margin** is the profit and loss credited or debited to your account multiple times a day as the market moves. Gains increase your balance; losses reduce it.

How leverage affects your margin requirement

The higher the leverage you select, the less initial margin you need to open a position — but the closer your liquidation price is to your entry.

> **Example:** You want $1,000 of BTC exposure. At 1x leverage, you post $1,000 of margin. At 5x leverage, you post $200 of margin — but an adverse move could liquidate you.

Settlement cycles

A settlement cycle is the process where the exchange marks your position to the current market price and collects or credits the gains/losses (variation margin) from that price movement. Kalshi Klear runs two daily settlement cycles at approximately 12:00 PM ET and 4:00 PM ET. During settlement, all positions are marked to a fresh Volume Weighted Average Price and any variation margin owed is settled. Funding rate adjustments occur three times per day

> **Note:** Your margin earns interest while held at the clearinghouse. The current rate is approximately 3.25% APY, subject to market conditions. More information on APY can be foundhere.

Related Articles

What are Perpetual Futures? ›

BTC Perpetual Futures — Contract Specifications ›

Your Perpetuals Margin Account ›

Understanding Liquidation ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

Kalshi

Search for articles...

Your Perpetuals Margin Account

Your perpetuals margin account is a separate account from your Kalshi predictions balance. This article covers how to fund it, how it's protected, and how to move money between accounts.

Updated over 2 weeks ago

Table of contents

Why is it a separate account?

Kalshi operates prediction markets (DCM) and Kalshi Prime facilitates perpetual futures trading (FCM). These are regulated differently, and funds are held separately. Your predictions balance and your margin account do not share funds and cannot affect each other.

This means a liquidation event on a perps position will never touch your predictions account balance.

How to fund your margin account

You have two options:

- Deposit directly to your margin account via ACH, wire, or other supported methods.
- Transfer funds from your existing Kalshi predictions account balance in the Portfolio tab.

Transferring between accounts

You can move funds between your predictions balance and your margin account at any time through the Portfolio tab. Transfers are processed promptly. Margin allocated to open positions cannot be transferred until those positions are closed. Please note that credits, such as referrals, are non-transferable between your Predictions balance to your Perpetuals balance, and vice versa.

Withdrawing from your margin account

To withdraw funds, go to the Portfolio tab and select your perpetuals account. You can withdraw to your bank or transfer back to your predictions balance. Only funds not allocated to open positions are available for withdrawal.

How your funds are protected

Your margin is held in a customer-segregated account, separate from Kalshi's operating funds, as required by CFTC regulations. This means your margin cannot be used for Kalshi's business operations and is protected in the event of financial difficulty.

> **Note:** Your margin also earns interest while held at the clearinghouse. The current rate is approximately 3.25% APY, subject to market conditions. More information on APY can be found here.

What happens during exchange maintenance?

Kalshi performs scheduled maintenance on Thursdays from approximately 3:00 AM to 5:00 AM ET. During this window:

- The exchange is offline and new orders cannot be placed or modified.
- Existing open positions remain open and are not automatically closed.

Related Articles

What are Perpetual Futures? ›

How Margin Works ›

Applying for Perpetuals Access ›

Depositing, Transferring & Withdrawing ›

Why can't I transfer or withdraw my full perps balance? ›

Did this answer your question?



Kalshi

Trade on anything.

How Funding Works

Because perpetual futures never expire, a funding mechanism keeps the contract price anchored to the asset's actual spot price. This article explains how the funding rate is calculated, when payments happen, and what it costs you.

June 3, 2026

Table of contents

Why does funding exist?

Perpetual futures don't expire, so there's no natural mechanism to keep the contract price in line with the real asset price. Funding solves this so that when the perp trades above spot, longs pay shorts to bring the price down, and vice versa. This keeps the perp anchored to the actual market price.

How the funding rate is calculated

Every 8 hours, Kalshi computes a time-weighted average price (TWAP) of 1-minute candlestick premiums over the 480 candles in that funding period. This produces a single rate representing the average gap between the perp price and spot during that period.

Funding payment times

- 12:00 AM ET
- 8:00 AM ET
- 4:00 PM ET

Who pays and who receives?

- If the funding rate is positive (perp trading above spot): long holders pay short holders.
- If the funding rate is negative (perp trading below spot): short holders pay long holders.
- If the rate is zero: no payment is made.

> **Note:** Funding payments are a real cost of holding a leveraged position. If you hold a large long position for days or weeks during a period of positive funding, these costs can accumulate significantly — even if the price moves in your favor Always factor funding into the cost of holding your position.

Funding rate caps and rounding

- **Cap:** The funding rate is clamped to +2% / −2% per 8-hour interval.
- **Zero threshold:** If the absolute value of the rate is below 0.01%, it is automatically set to zero and no payment is made.
- **Index outage:** If the CF Benchmarks price feed is unavailable, funding rates are paused until the feed is restored.

Is the funding payment a fee?

No. Funding payments are transfers between traders, not fees charged by Kalshi. Depending on your position and the current rate, you may pay or receive funding.

Related Articles

What are Perpetual Futures? ›

BTC Perpetual Futures — Contract Specifications ›

How Margin Works ›

Your Perpetuals Margin Account ›

Did this answer your question?



Kalshi

Trade on anything.

Order Types

This article covers the order types available for perpetual futures trading on Kalshi, and how to choose between them.

June 3, 2026

Table of contents

Market orders

A market order executes immediately at the best available price in the order book. As long as there are matching bids, use a market order when you want to enter or exit a position right away and don't want to risk your order going unfilled.

Fee: Market orders pay the taker fee.

> **Note:** In fast-moving markets, the price you receive on a market order may differ from the price you saw when placing it. This is called slippage.

Limit orders

A limit order rests in the order book at the price you specify. It will only execute if the market reaches your price. Use a limit order when you want to enter at a specific price and are willing to wait.

Fee: Limit orders that rest in the book and are filled later pay the maker fee, which is lower than the taker fee.

> **Note:** A limit order is not guaranteed to fill. If the market does not reach your specified price, your order will remain open until you cancel it.

Going long vs. short

- **Long:** You open a buy position. You profit if the price goes up, and lose if it goes down.
- **Short:** You open a sell position. You profit if the price goes down, and lose if it goes up.

Leverage

When placing an order, you select your leverage. Higher leverage means you control a larger notional position with less margin — but smaller adverse price moves can liquidate you.

Leverage	Margin needed for $1,000 exposure	Approx. liquidation distance
1x	$1,000	~100% adverse move
2x	$500	~50% adverse move
3x	$333	~33% adverse move
5x	$200	~20% adverse move
6x	$167	~17% adverse move

Resting order constraints

If you have an open resting limit order on a position, you cannot partially or fully close that position until the resting order is cancelled. To actively manage or close a position, cancel any resting orders on it first.

Related Articles

What are Perpetual Futures? ›

How Margin Works ›

Take Profit and Stop Loss (TP/SL) ›

Risks of Trading Perpetual Futures ›

Perps Fees Explained ›

Did this answer your question?



Kalshi

Trade on anything.

Take Profit and Stop Loss (TP/SL)

Take profit and stop loss orders let you automatically close your position when the price hits a level you set in advance. You can add them when placing a new order or when managing an existing position.

June 3, 2026

Table of contents

Take Profit (TP)

A take profit order automatically closes your position when the price reaches your target level, locking in your gains.

- **Long position:** Set a TP price above your entry price.
- **Short position:** Set a TP price below your entry price.

Stop Loss (SL)

A stop loss order automatically closes your position if the price moves against you to the level you set. It limits your downside on a trade.

- **Long position:** Set an SL price below your entry price.
- **Short position:** Set an SL price above your entry price.

Note: Using stop-losses is strongly recommended, especially at higher leverage. In volatile markets, a sudden price swing can liquidate your entire position before

you have time to react manually

How TP/SL differs from liquidation

A stop loss is a protective order you set voluntarilyLiquidation is an involuntary close triggered by the exchange when your margin falls below the maintenance threshold. A stop loss, if set appropriately should trigger before your liquidation price — closing your position with some margin remaining rather than losing it all.

Can I add or change TP/SL on an existing position?

Yes. You can add, modify or remove take profit and stop loss levels on an open position at any time from the position management screen.

What if I have a resting order and a TP/SL at the same time?

TP/SL is tied to your open position. If you also have a resting limit order on the same position, be aware of the resting order constraints — you cannot close the position while a resting order is active. Cancel the resting order first if you want to manually close or if your TP/SL may conflict.

Related Articles

What are Perpetual Futures? ›

How Margin Works ›

Understanding Liquidation ›

Auto Sell (Take Profit) ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

Closing or Modifying a Position

June 3, 2026

Table of contents

How to close a position

To close a position, navigate to the market page or your Portfolio tab, select the open position, and choose Close. You can close fully or partially.

When you close, your final P&L is calculated and crystallized. Your margin is released back to your account balance.

Partial close

You can close a portion of your position rather than the whole thing. This lets you take some profit or reduce your exposure while staying in the trade.

Adding to a position

You can add to an existing position by placing an additional order in the same direction on the same asset. Your average entry price will update to reflect the combined position.

Resting order constraints

If you have an open resting limit order on a position, you cannot partially or fully close that position until the resting order is cancelled. This applies to both buy-side and sell-side resting orders.

To close or reduce your position, cancel the resting order first, then proceed with the close.

What happens when a position is liquidated?

If your account balance falls below the maintenance margin threshold, Kalshi Klear will close the position automatically Any remaining margin after the close is returned to your account. For more detail on liquidation, see the Understanding Liquidation article.

Related Articles

What are Perpetual Futures? ›

How Margin Works ›

Understanding Liquidation ›

Risks of Trading Perpetual Futures ›

Why can't I transfer or withdraw my full perps balance? ›

Did this answer your question?

😞 😐 😀

Kalshi

Trade on anything.

Kalshi

Search for articles...

Understanding Liquidation

Liquidation occurs when your account balance falls below the maintenance margin threshold for a position. When this happens, Kalshi Klear will close your position to prevent further losses.

June 3, 2026

Table of contents

What triggers liquidation?

If the market moves against your position and your account equity drops below the maintenance margin, your position is at risk of liquidation. Kalshi Klear monitors all positions continuously, 24/7.

How isolated margin protects you

Because Kalshi uses isolated margin by default, a liquidation event only affects the margin allocated to that specific position. Your funds in other positions and your predictions account balance are not at risk.

What happens during liquidation?

Kalshi Klear places opposing market orders to close the defaulting position as quickly as possible. Any remaining margin after the close is returned to your account. If the position closes with a deficit, the clearinghouse's risk waterfall absorbs it — your other margin funds are unaffected.

How to reduce your liquidation risk

- Use lower leverage
- Set a stop-loss when opening a position — this should trigger before your liquidation price
- Add funds to your margin account if your position is approaching the liquidation threshold
- Monitor your liquidation price in the position details panel

Can I get liquidated during exchange maintenance?

No. The mark price does not change during scheduled maintenance windows, so your liquidation distance from the current price does not change while the exchange is offline. Liquidation monitoring resumes immediately when the exchange comes back online.

Related Articles

What are Perpetual Futures? ›

How Margin Works ›

Your Perpetuals Margin Account ›

Depositing, Transferring & Withdrawing ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

Applying for Perpetuals Access

Perpetual futures trading is not automatically available to all Kalshi users. All users must apply for a margin account. This article explains the process and what to expect.

Updated over 2 weeks ago

Table of contents

Who can apply?

US-based Kalshi users who have completed KYC verification are eligible to apply. International availability may expand in the future.

How to apply

1. Complete KYC on your Kalshi account if you haven't already.
2. Navigate to the Perpetuals section in the app.
3. Complete the margin account application, which includes a short questionnaire about your trading experience and risk tolerance.
4. Wait for your application to be reviewed. Most applications are processed quickly, but some may require manual review.
5. Once approved, complete the mandatory educational tutorial before placing your first trade.

What the application asks

The questionnaire covers your trading experience, familiarity with leveraged products, and financial situation. It is designed to ensure you understand the risks of perpetual

futures trading before getting access.

What if my application is not approved?

Applications may be declined based on your questionnaire responses, regulatory requirements, or other eligibility criteria. If your application is declined, contact Kalshi Support for more information.

Trading through Kalshi Prime (FCM)

Most retail users on Kalshi trade perpetuals currently through Kalshi Prime, a registered Futures Commission Merchant (FCM). As an FCM, Kalshi Prime handles your KYC, manages your margin account, monitors your risk exposure, and holds your funds in a customer-segregated account on your behalf.

When you see the Kalshi Prime name in your account materials or margin statements, this refers to the FCM entity — separate from Kalshi's prediction markets product. They are distinct regulated entities.

Institutional and market maker access

Institutional participants may alternatively become Self-Clearing Members (SCMs) and clear their trades directly with Kalshi Klear, bypassing the FCM layer. This requires meeting significant financial and operational thresholds. Contact Kalshi's institutional team at institutional@kalshi.com for more information.

Related Articles

What are Perpetual Futures? ›

BTC Perpetual Futures — Contract Specifications ›

Your Perpetuals Margin Account ›

Depositing, Transferring & Withdrawing ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

Depositing, Transferring & Withdrawing

Your perpetuals margin account is separate from your Kalshi predictions balance. This article covers how to get money in and out.

June 3, 2026

Table of contents

Funding your margin account

To trade perpetual futures, you must fund your margin account. You have two options:

- Deposit directly to your margin account via ACH, wire, or other supported payment methods.
- Transfer funds from your existing Kalshi predictions account balance in the Portfolio tab.

Transferring between your predictions and margin accounts

You can move funds between your predictions balance and your margin account at any time from the Portfolio tab. Transfers are processed promptly
Margin currently allocated to open positions cannot be transferred until those positions are closed.

Withdrawing from your margin account

To withdraw, go to the Portfolio tab, select your perpetuals account, and choose Withdraw. You can send funds to your bank account or move them back to your

predictions balance.

Only funds not allocated to open positions are available for withdrawal.

What happens during exchange maintenance?

Kalshi performs scheduled maintenance on Thursdays from approximately 3:00 AM to 5:00 AM ET. During this window:

- The exchange is offline and new orders cannot be placed or modified.
- Existing open positions remain open and are not automatically closed.
- The mark price does not change during maintenance.
- Funding payments scheduled during maintenance are processed when the exchange comes back online.

Related Articles

What are Perpetual Futures? ›

How Margin Works ›

Your Perpetuals Margin Account ›

Understanding Liquidation ›

Why can't I transfer or withdraw my full perps balance? ›

Did this answer your question?



Kalshi

Trade on anything.

Search for articles...

Risks of Trading Perpetual Futures

Perpetual futures involve leverage and carry significant risk of loss. They may not be appropriate for all traders. Please read this article carefully before trading.

June 3, 2026

Table of contents

Kalshi does not provide trading advice. All information provided by Kalshi is for informational purposes only. Trading perpetual futures involves risk and may not be appropriate for all. You should carefully consider whether trading perpetual futures on Kalshi is appropriate for you in light of your investment experience and financial resources. Any trading decisions you make are solely your responsibility and at your own risk.

Liquidation risk

If the market moves against your position and your account balance falls below the maintenance margin threshold, Kalshi Klear will liquidate your position. This can happen quickly in volatile markets. At 6x leverage, a ~17% adverse price move can wipe out your entire margin. Set a stop-loss to help manage this risk.

Leverage risk

Leverage amplifies gains but also amplifies losses by the same factor. A position that appears profitable can be eliminated by a relatively small adverse price move. Always

understand your liquidation price before entering a leveraged trade.

Funding rate costs

Funding payments occur every 8 hours. If you hold a leveraged position for an extended period, these costs can accumulate — even if the price moves in your favor. Always factor funding into your cost of holding a position.

Market volatility

Crypto markets can move sharply and without warning. A sudden price swing can trigger liquidation faster than you can react. Use stop-losses, size your positions appropriately, and only trade amounts you can afford to lose.

Operational and infrastructure risk

Kalshi is a CFTC-regulated exchange. However, all trading platforms are subject to technical issues, outages, or unforeseen events. Kalshi performs scheduled maintenance on Thursdays from approximately 3:00–5:00 AM ET. During unscheduled outages, orders may not be executable.

Regulatory risk

Perpetual futures are a regulated financial product. Regulatory changes could affect the availability of the product, margin requirements, leverage limits, or other aspects of trading.

Where to get help

If you have questions about risk, reach out to Kalshi Support at support@kalshi.com. If you are experiencing problems with your trading, you can also use the responsible trading tools available in your account settings.

Related Articles

What are Perpetual Futures? ›

How Margin Works ›

Your Perpetuals Margin Account ›

Understanding Liquidation ›

Applying for Perpetuals Access ›

Did this answer your question?



Kalshi

Trade on anything.

What are Perpetual Futures?

Everything you need to know about Kalshi's perpetual futures — what they are, how they work, and how to get started.

July 24, 2026

Table of contents

Kalshi now offers perpetual futures. If you've heard of futures trading but aren't sure how it works, or if you're familiar with Kalshi's prediction markets and wondering how this is different, this article has you covered.

What is a perpetual futures contract?

A perpetual futures contract lets you take a position on the price of an asset — in this case, Bitcoin — and hold it for as long as you want. There's no expiration date. You decide when to open and close your position.

Your profit or loss moves with the price of Bitcoin. If you're long and the price goes up, you make money. If it goes down, you lose. It's that direct.

A simple example

Imagine you believe Bitcoin's price will rise. You open a long position on BTCPERP with $100 of margin at 5x leverage — giving you $500 of Bitcoin exposure.

- If Bitcoin's price rises **10%**, your position gains $50 — a **50% return** on your $100 of margin.
- If Bitcoin's price drops **10%**, your position loses $50 — **half your margin**.

- While your position is open, you may pay or receive a **funding payment** every 8 hours depending on market conditions.

> **Note:** Leverage amplifies both gains and losses. In the example above, a 20% drop in Bitcoin's price would wipe out your entire margin. Always trade within your risk tolerance.

How is this different from Kalshi's prediction markets?

Kalshi's prediction markets resolve Yes or No at a set date. Perpetual futures work differently:

- **No expiration.** There's no end date. You hold your position until you choose to close it.
- **Price-based.** Your P&L tracks Bitcoin's price directly not the outcome of an event.
- **Leverage.** You can control a larger position with a smaller amount of capital — up to 6x. This amplifies both gains and losses.
- **Funding payments.** Every 8 hours, a small payment flows between long and short holders to keep the contract price anchored to Bitcoin's real-world spot price.
- **Margin required.** You need to post collateral to open and maintain a position.

How do perps compare to other instruments?

- vs. **spot markets** — perps let you go long or short and use leverage for more capital-efficient positioning
- vs. **options** — no strikes, no Greeks, no time decay; just linear exposure to price
- vs. **traditional futures** — no expiry no rolling contracts, no gaps when a contract closes
- vs. **prediction markets** — continuous price exposure instead of a binary Yes/No outcome

How accessible is it?

One of the things that makes Kalshi's perps different is the minimum position size. You can open a Bitcoin position for approximately **$8** — compared to ~$80 on Binance and ~$800 on Coinbase's US perps product. That means you can start small, manage risk precisely, and scale at your own pace.

You can fund your account the same way you do on the rest of Kalshi — ACH, wire, Apple Pay, PayPal, Venmo, and Cash App. No crypto wallets, no VPN required.

Contract specs

Spec	Details
Underlying	Bitcoin (BTC) spot price in USD
Price index	CF Benchmarks Bitcoin Real Time Index
Trading unit	1/10,000 of one BTC per contract
Minimum position	~$8
Max leverage	Up to 6x
Trading hours	24/7
Expiration	None
Clearing	Kalshi Klear LLC
Settlement	12:00 PM ET and 4:00 PM ET daily

How does margin work?

To open a position, you post **initial margin** — collateral that covers your potential losses. You have two options for how margin behaves:

- **Isolated margin** — risk is limited to a single position. If that position is liquidated, your other funds are unaffected.
- **Cross margin** — collateral is shared across all your positions, giving you more flexibility but also more overall exposure.

As the market moves, your account is updated to reflect gains or losses. If your balance drops below the maintenance margin threshold, you may receive a margin call. If it isn't met, your position may be liquidated.
Your margin is held in a segregated account, separate from Kalshi's own funds, as required by CFTC regulations.

How does funding work?

Because perpetual futures never expire, a funding mechanism keeps the contract price close to Bitcoin's actual spot price. Every 8 hours — at 12:00 AM ET, 8:00 AM ET, and 4:00 PM ET — a funding rate is calculated.

- If the rate is **positive**, long holders pay short holders.

- If the rate is **negative**, short holders pay long holders.
- If the rate is **zero**, no payment is made.

> **Note:** The funding rate is capped at +2% / –2% per interval. If it falls below 0.01% in absolute value, it's automatically set to zero.

Risks to understand before you trade

Perpetual futures are powerful tools, but they carry real risk. Make sure you understand all of the following before opening a position.

Liquidation risk

If the market moves against your position and your account falls below the maintenance margin threshold, Kalshi may liquidate your position to prevent further losses. This can happen quickly in volatile markets. For example, at 6x leverage, a 17% move against you could wipe out your entire margin. You can set a stop-loss when placing your order to help manage this.

Funding rate costs

Funding payments happen every 8 hours and can accumulate over time. If you hold a leveraged position for days or weeks, these costs can meaningfully reduce your profitability — even if the price moves in your favorAlways factor funding into your cost of holding a position.

Market volatility

Crypto markets can move fast and sharplyA sudden price swing can trigger liquidation before you have time to react. Use stop-losses, monitor your positions, and only trade size you can afford to lose.

> **Important:** Perpetual futures involve leverage and carry significant risk of loss. They may not be appropriate for all traders. Never trade more than you can afford to lose.

Is this regulated?

Yes. Kalshi is a CFTC-regulated Designated Contract Market (DCM). All perpetual futures are cleared through Kalshi Klear LLC, Kalshi's own CFTC-regulated clearinghouse. This makes Kalshi the first platform to offer true perpetual futures legally and natively to US residents — no VPN, no workarounds.

Your margin is held in a segregated account, separate from Kalshi's own funds. If Kalshi were ever to face financial difficultyyour funds are protected — this is a

requirement of CFTC regulation and a stark contrast to how unregulated offshore exchanges have historically operated.

How do I get started?

1. Complete KYC if you haven't already
2. Open a margin account in the Portfolio tab
3. Fund your margin account
4. Go to a market page and place your first trade

Related Articles

BTC Perpetual Futures — Contract Specifications ›

How Margin Works ›

Your Perpetuals Margin Account ›

Applying for Perpetuals Access ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

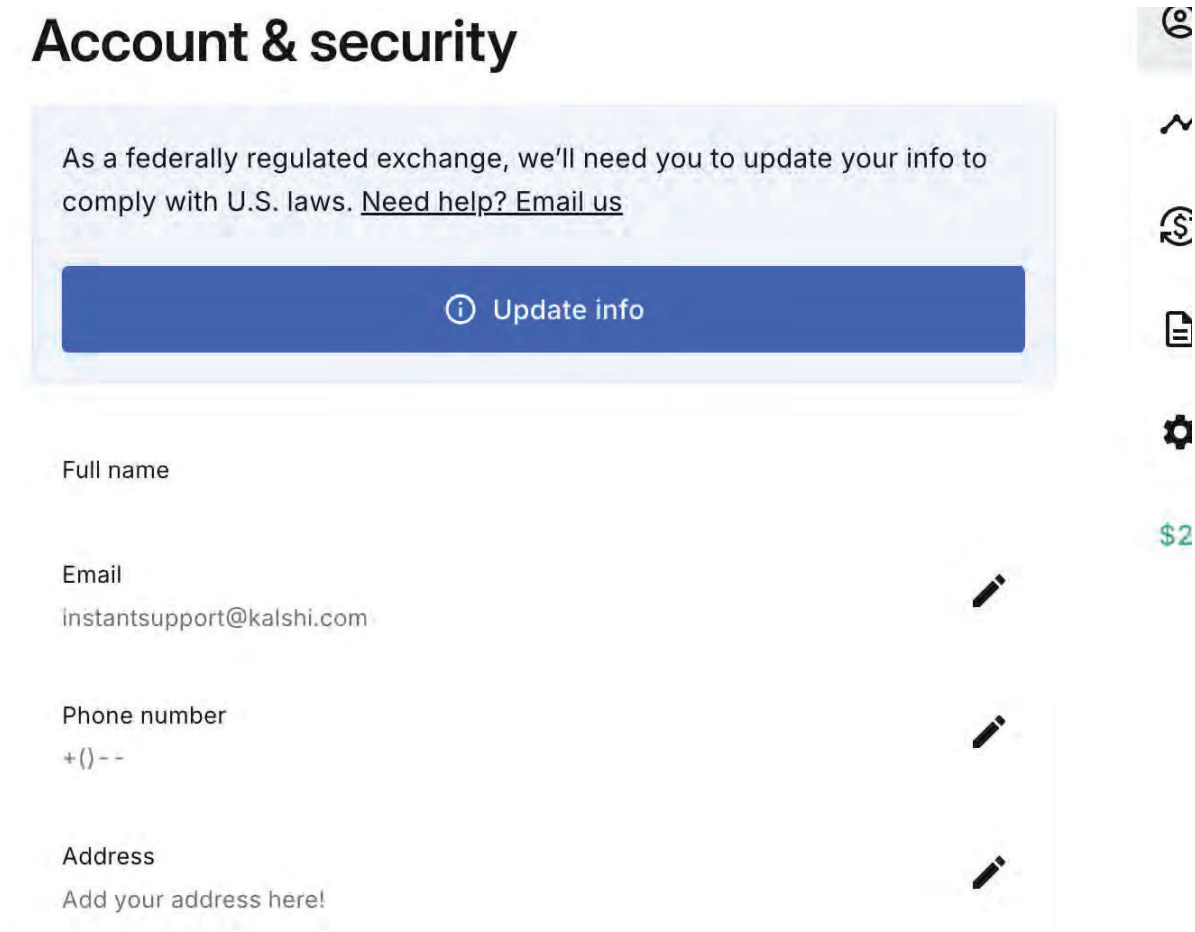
Trade on anything.

Editing Your Info

March 10, 2026

For detailed account management, please visit your profile page here. Here, you can access and edit the following information related to your account information with ease:

- Email
- Phone Number
- Address



**Click the pencil icon on the right to edit the relevant information!*

Related Articles

How do I edit my Kalshi Social profile? ›

Responsible Trading Hub ›

How Do I Fix Login and Password Issues on Kalshi? ›

How can I update my username or profile picture on Kalshi? ›

Document verification on Kalshi ›

Did this answer your question?



Kalshi

Trade on anything.

Deactivating / Reactivating

How do I deactivate my account?

Updated over 2 weeks ago

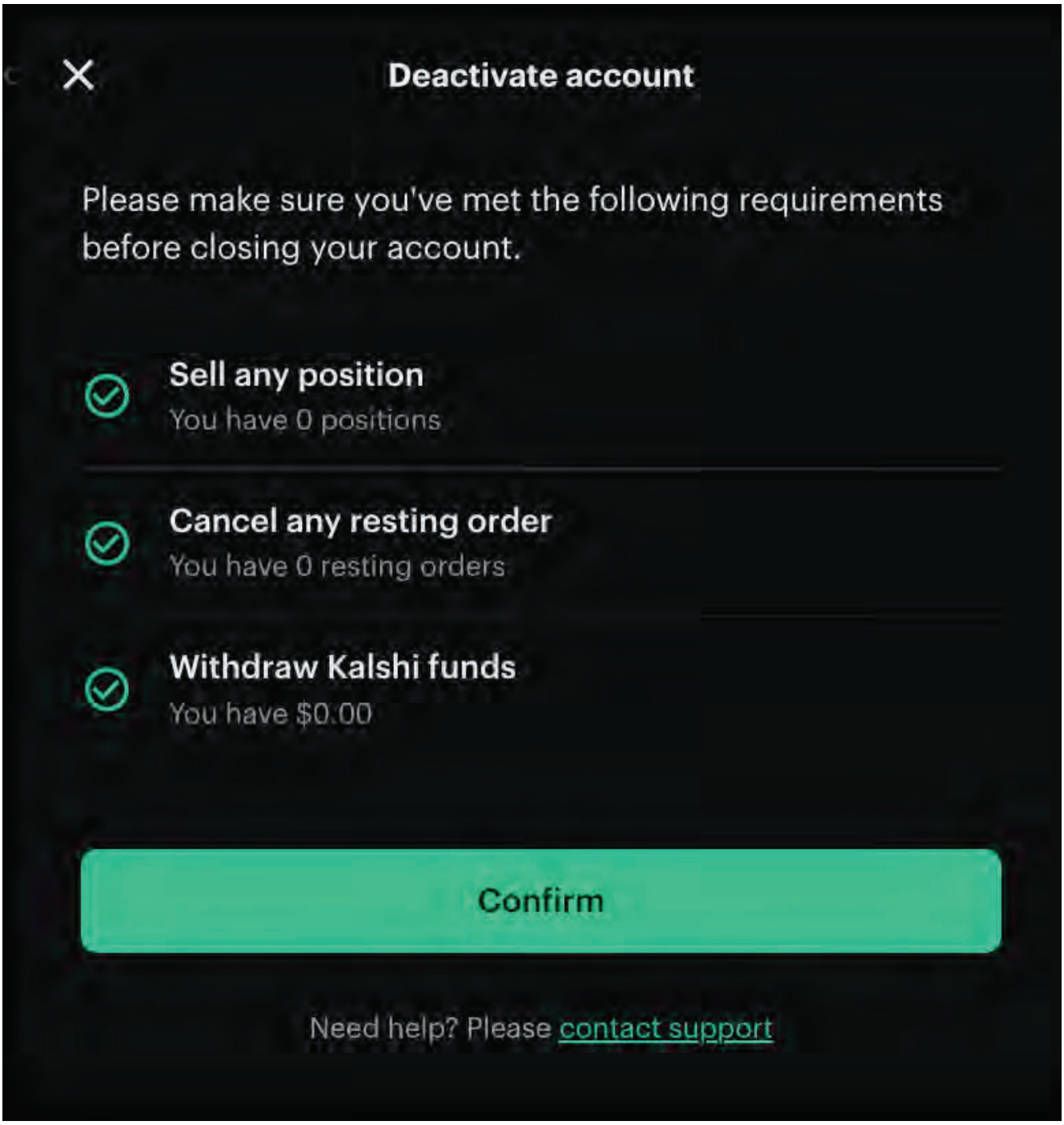
Table of contents

Deactivating Account

Account deactivation stops all trading activity and access to your account. Before you can deactivate, three requirements need to be met:

- **Sell any position** - close out all open positions
- **Cancel any resting order** - cancel any open orders
- **Withdraw Kalshi funds**- your balance must be $0.00

Once all three are zeroed, go to **Account & security** in your settings, scroll to the bottom, and tap **Deactivate your account**. You can also go directly here. You will see a confirmation screen showing the three requirements (each with a green check when complete) - tap **Confirm** to finish.
Note: Kalshi representatives cannot manually deactivate your account; deactivation must be completed by the account holder.



Reactivating Account

To reactivate your account, simply log back in using your existing credentials. You can log in using the same method you originally used to create your account, such as Google, Apple, or email and password.

Important: if you have forgotten your password, you will not be able to reset it on a deactivated account - the standard password reset flow is unavailable until the account is reactivated. In that case, please reach out to support at kalshi.com/contact and our team will help you regain access. Additionally, if you have enabled Responsible Risk Management actions such as a trading break, voluntary opt-out, or

funding cap, these restrictions will remain in place until their preset expiration date. You can review these settings in the Risk Management section of your Profile page. If you encounter issues signing in, ensure you are using the correct Google or Apple account associated with your Kalshi account. On the sign-in screen, select "Use another account" to switch accounts if necessary

Deleting your Account

Kalshi is a federally regulated financial exchange. We are required by law to collect and retain certain records of your personal information to verify your identity and for compliance and security purposes, just like any other financial exchange. Because of this, account records cannot be fully deleted. Account deactivation stops all trading activity and access to your account, but records must remain for regulatory compliance. We fully respect your privacy and your data is used strictly for regulatory purposes as needed.

Related Articles

Signing Up as an Entity ›

How Do I Fix Login and Password Issues on Kalshi? ›

Reporting account activity ›

Applying for Perpetuals Access ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

Creating and using a demo account

Creating a demo account on Kalshi

Updated over 4 weeks ago

Table of contents

How Do I Set Up and Use a Kalshi Demo Account?

Kalshi's demo environment lets you explore the platform and practice trading using mock funds.

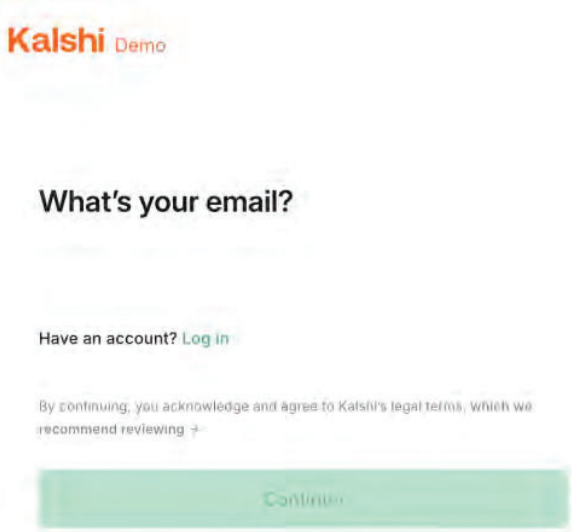
Your demo account credentials are completely separate from your production account credentials, so your financial and personal data stay secure.

Getting Started

demo.kalshi.co is Kalshi's official Demo trading environment. We understand the .co domain may be confusing, but the .com version is not a valid Kalshi domain. This is the correct URL/domain for the Kalshi Demo environment.

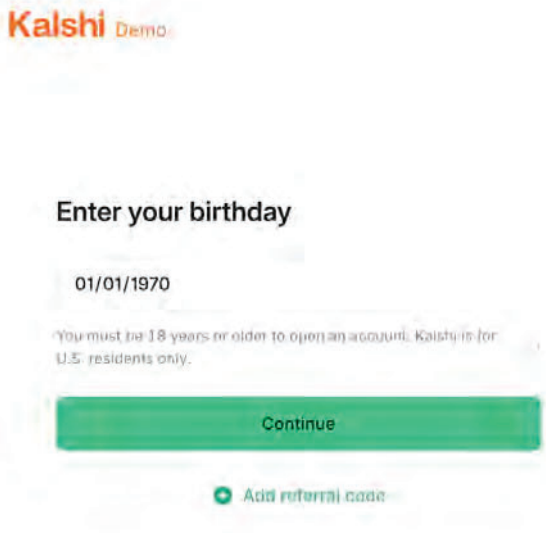
We recommend following our tutorial when creating your demo account:

Link: Sign Up for a Demo Account



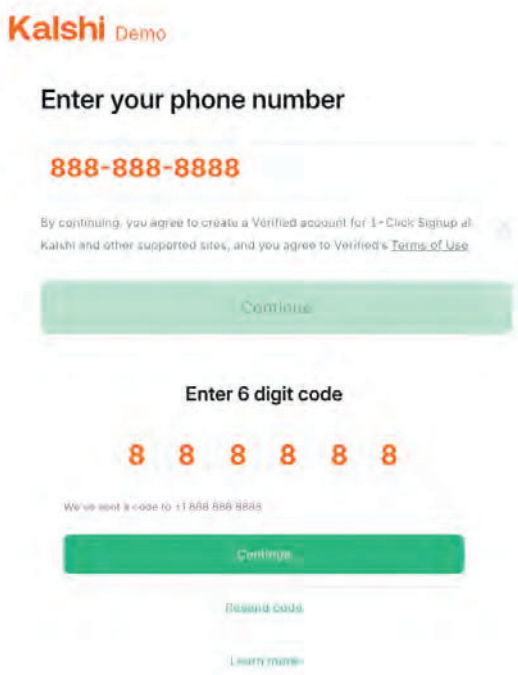
Go to: https://demo.kalshi.co/sign-up/email

Enter and verify your email address

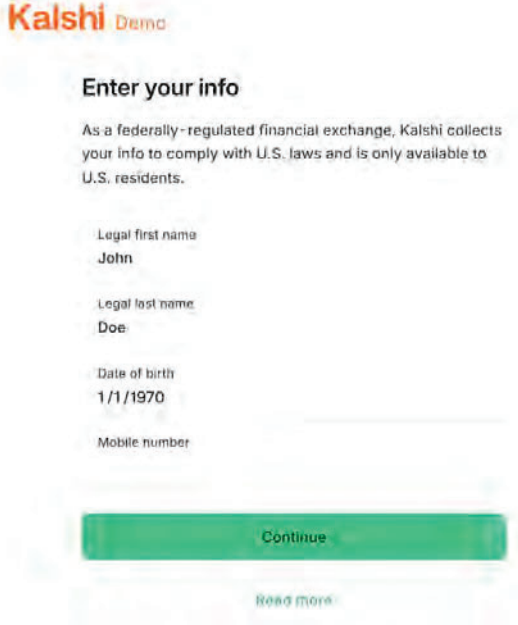


Enter any DOB 18 years or older

Feel free to use the same information from the example!

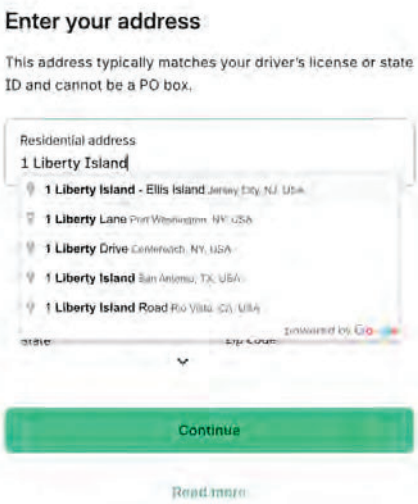


Enter the mock phone number and OTP



Enter any first name
Enter any last name
Enter any DOB 18 years or older

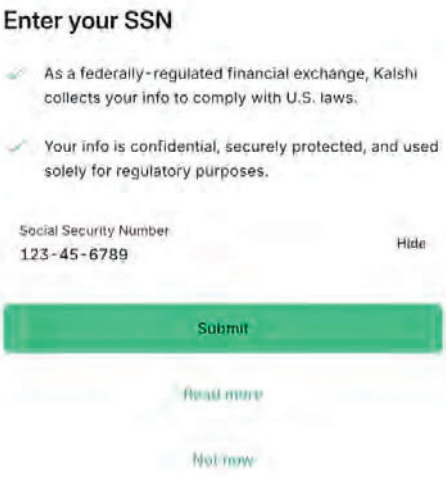
Kalshi Demo



Enter any valid address

Feel free to use the same information from the example!

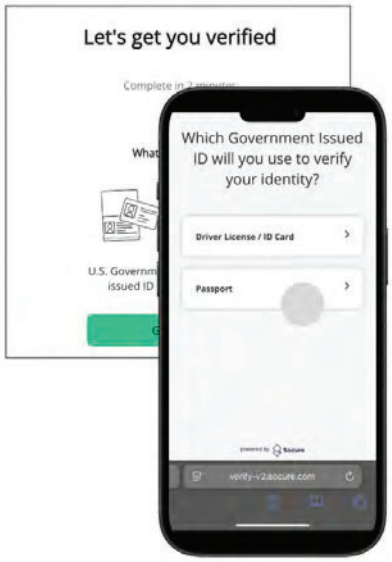
Kalshi Demo



Enter any 9 numbers for the SSN

Feel free to use the same information from the example!

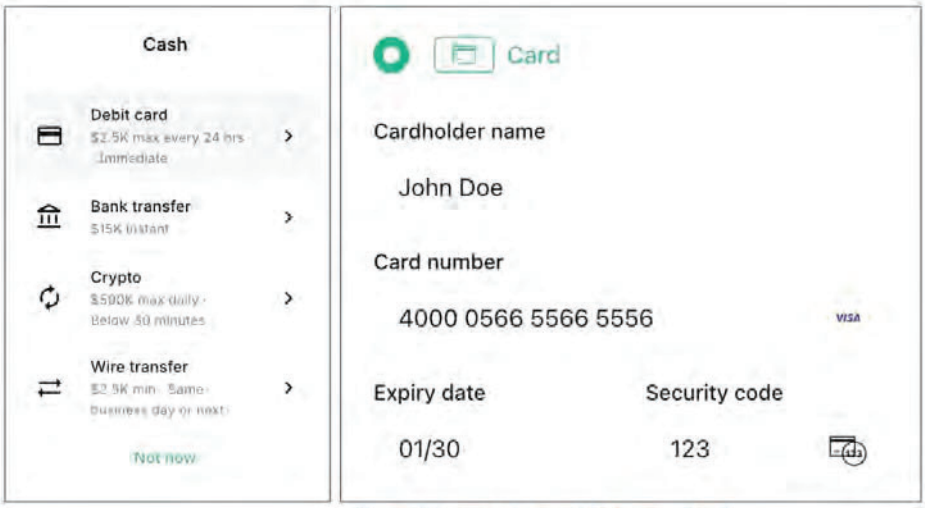
Kalshi Demo



Click "Get started"
Get your mobile device
Scan the QR code
Select "Passport"
Scan the mock passport:



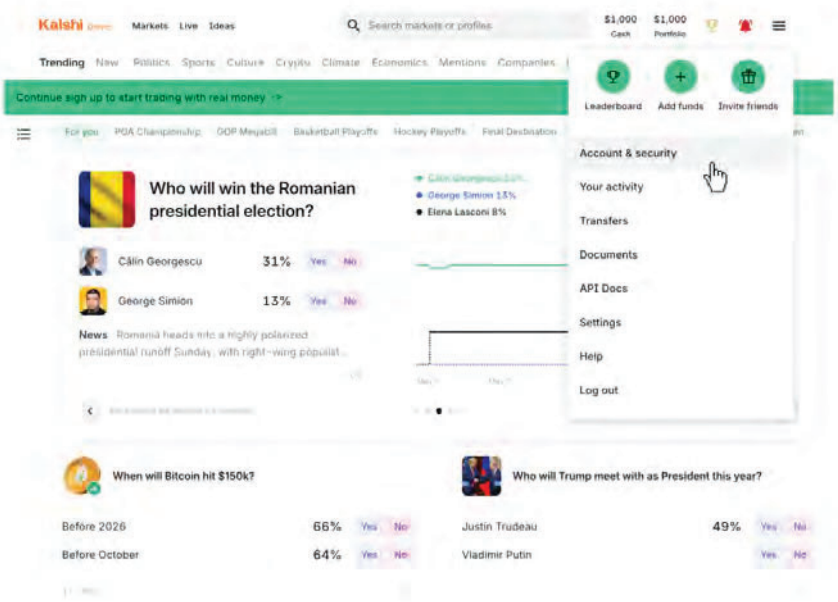
Kalshi Demo

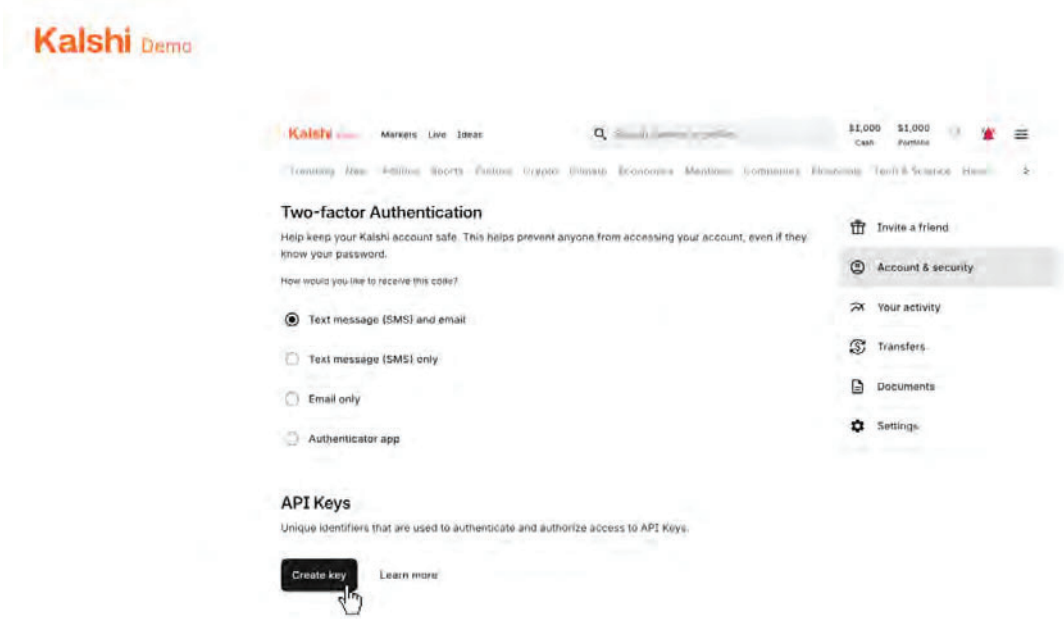


***Use this mock card information!**

API Keys

Kalshi Demo





A few things to keep in mind:

- You can just use **mock information** when signing up (fake name, address, Social Security Number, etc.), no real personal details needed.
- Make sure you **use an email you can access** and **remember your password**.
- Your demo account won't have funds preloaded, so follow the tutorial to add mock funds using a test payment method.

Adding Funds

Your demo account does not come with funds preloaded. Use the test payment methods below to add mock funds.

Debit Card (Recommended)

The demo environment accepts test card numbers. Use any future expiration date and any 3-digit Card Verification Value (CVV).

Card	Number
Visa Debit	4000 0566 5566 5556
Mastercard Debit	5200 8282 8282 8210

Google Pay

If you have a test card saved to your Google Pay wallet, you can use it to deposit in the demo environment. Just select Google Pay as your payment method in the browser and choose your test card. The Google Pay interface processes the transaction as a debit card payment behind the scenes.

Bank Account (ACH)

When prompted to link a bank account via Plaid, a service used to securely connect bank accounts, use the following sandbox credentials:

Field	Value
Username	user_good
Password	pass_good
Phone Number	415-555-0010
OTP Code	123456

Select any bank account from the list after logging in. Mock funds will appear after the mock Automated Clearing House (ACH) transfer settles.

Cryptocurrency

Warning: The demo environment uses **testnet** blockchains. Do NOT send real cryptocurrency to demo wallet addresses - real funds sent to testnet addresses cannot be recovered.

To test crypto deposits, you need testnet tokens from a token faucet. This is more complex than other methods - we recommend using a **test debit card** for most demo testing.

Demo troubleshooting

Sometimes, the Demo environment may be under construction. In the event of this, we recommend checking back later anytime over the next 24 hours, as it should be back up and running shortly. We apologize for any inconvenience or confusion may cause if this is ever unclear.

Note: Nothing you do in the demo environment affects your production account. All test payment methods use sandbox or test networks - no real money is involved. Additionally, there are no conflicts with using the same email or information between the two environments.

Related Articles

Card Deposits ›

Debit Card Withdrawals ›

Bank Withdrawals ›

Your Perpetuals Margin Account ›

How to Add Your Social Security Number ›

Did this answer your question?



Kalshi

Trade on anything.

Responsible Trading Hub

May 14, 2026

Table of contents

Trading on prediction markets should be an engaging, informed, and safe experience. At Kalshi, we're committed to providing you with tools and resources to help you trade responsibly, maintain control over your activity on our platform, and access helpful educational and support resources.

Available Tools

We offer several features to help you manage your trading experience.

Voluntary Opt-Outs Choose to exclude yourself from the platform for a specified period if you need a longer break.

Personal Funding Caps Set limits on how much you can deposit into your account to help manage your overall exposure.

How to Access Your Responsible Risk Management Settings

Web

- **Log in to your Kalshi account** at kalshi.com

- **Open the sidebar menu** by clicking the hamburger menu icon (☰) in the top left corner if it's not already open
- **Scroll down in the sidebar** to find account-related options
- **Click on "Responsible Risk Management"** in the sidebar menu
- **Select and configure the tools** you'd like to enable based on your needs

App

- **Open the Kalshi app** and log in to your account
- **Tap the menu icon** (usually three horizontal lines or your profile icon)
- **Navigate to Settings** or Account Options
- **Select "Responsible Risk Management"**
- **Choose and configure** the tools you'd like to use

Need Help Finding It?

If you're having trouble locating the Responsible Risk Management section, our support team is here to help:

- Click here for guidance on how to contact our support team
- Use the chat feature in the bottom right corner of the website
- We'll walk you through the exact steps to access and configure these settings

> **Note:** Once responsibility actions are taken, there is no way for these to be lifted or changed until they have reached their expiration date.

Additional Resources



Birches Health We've partnered with Birches Health to provide professional support and resources for users who may benefit from additional guidance around trading behavior and financial decision-making. Birches Health offers confidential support services tailored to help individuals maintain healthy relationships with trading and financial activities. Visit BirchesHealth.com/Kalshi or email help@birchesheath.com to connect with a Birches care specialist.

Crisis Support If you or someone you know is in crisis or experiencing thoughts of suicide, help is available 24/7. **National Suicide Prevention Lifeline: 988** Available 24 hours a day, 7 days a week Or visithttps://988lifeline.org/

Questions or Need Support?

Our team is here to help you make the most of these tools. If you have questions about any of our responsible risk management features or need assistance setting them up, please contact support.

Your wellbeing matters to us. We're committed to making Kalshi a safe and sustainable platform for all traders, whether you're just starting out or have been with us for years.

Related Articles

Trading Break ›

Who are you trading with? ›

Applying for Perpetuals Access ›

Risks of Trading Perpetual Futures ›

Kalshi Social Community Guidelines ›

Did this answer your question?

😞 😐 😀

Kalshi

Trade on anything.

Reporting account activity

Updated over 2 weeks ago

Table of contents

What should I do if I think there has been unauthorized access to my account?

If you suspect unauthorized access to your Kalshi account, take the following steps:

1. **Change your password** right away from your account settings. If you cannot log in, use the "Forgot Password" flow https://kalshi.com/password-forgot.
2. **Review your two-factor authentication method** under Account & Security. Two-factor authentication is on by default; consider switching to an authenticator app if you think your phone or email may be compromised.
3. **Contact Kalshi Support** click here for guidance on how to contact support and let us know what happened. Include details such as when you noticed the issue and any transactions you don't recognize.

Our team will review the information you provide and may take steps such as temporarily restricting activity, requesting additional information, or other actions as appropriate. However, transactions completed through verified devices are considered final and binding under the Member Agreement.

Kalshi systems are secure. Account issues may originate from scams or phishing attempts outside of Kalshi systems. Please be cautious when interacting

with messages, emails, or requests online that claim to be from Kalshi or another financial institution, or that ask for account information. As a reminder, do not share your verification codes with anyone. Kalshi employees will never ask for this code.

How do I report unauthorized or fraudulent transactions?

If you see deposits, withdrawals, or trades on your account that you did not authorize, contact us via the in-app chat. Please provide:

- The specific transaction(s) you don't recognize
- The approximate date and time you last accessed your account normally
- Whether you have shared your login credentials or verification codes with anyone
- Name on the card or payment method
- Last four digits of the card or bank account
- Date(s) and amount(s) of the transaction(s)
- Transaction time (if available)
- Account type (e.g., checking or savings)
- Institution name (if applicable) Providing clear proof, such as a bank statement screenshot, can further validate your report and expedite the investigation process.

What happens after I report an issue?

Once you report a security concern, our team will review your account and may take steps such as temporarily restricting activity, requesting additional information, or other actions as appropriate. For more information, please refer to **Section R** of the Kalshi Member Agreement.

How can I protect my account?

- **Use a strong, unique password** that you don't use on other sites.
- **Keep two-factor authentication on**, and use an authenticator app for the strongest protection.
- **Never share your verification codes** with anyone. Kalshi employees will never ask for your password or one-time codes.
- **Be cautious of phishing** - only log in at kalshi.com. Kalshi employees will never ask you to send money or crypto to "verify" your account.

Note: If someone contacts you claiming to be from Kalshi and asks for your login credentials, verification codes, or asks you to send funds, this is a scam. Report it to support immediately.

Related Articles

Creating and using a demo account ›

Kalshi Referral Program FAQ ›

Signing Up as an Entity ›

How Do I Fix Login and Password Issues on Kalshi? ›

How Do I Use 2FA (Two-Factor Authentication) Verification Codes? ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

Can I trade on Kalshi from outside the United States?

March 20, 2026

Table of contents

Can I trade on Kalshi from outside the United States?

Yes, you can trade on Kalshi from many countries. Your eligibility to trade on Kalshi from outside the United States is subject to the terms of the Kalshi Member Agreement. During signup, you will be asked to verify your identity and confirm your country of residence.

Are there any country restrictions for using Kalshi?

Yes, there are country restrictions, as eligibility to trade on Kalshi is subject to the terms outlined in the Kalshi Member Agreement. Supported countries and any specific geographic restrictions are detailed in that agreement.

What payment methods are available for international users?

International users may have access to the following deposit and withdrawal methods, depending on their region:

- **Debit card** (Visa/Mastercard only)

- **Wire transfer** (minimum $1,000)
- **Cryptocurrency**

Note: Automated Clearing House (ACH) bank transfers, PayPal, and Venmo are not available for international users. For withdrawals, international users can use debit card or cryptocurrency.

Can I use Kalshi while traveling abroad?

Yes, you can use Kalshi while traveling, provided that access is consistent with the eligibility and geographic requirements outlined in the Kalshi Member Agreement.

Do I need a US phone number to sign up for Kalshi?

No, you do not need a United States phone number to sign up for Kalshi. Kalshi supports phone numbers from most countries. However, some country codes are not supported. If you receive an error when entering your phone number during signup, try using an alternative phone number.

Related Articles

Signing Up as an Individual ›

Kalshi Referral Program FAQ ›

What is the Kalshi Volume Incentive Program? ›

Block trades ›

Applying for Perpetuals Access ›

Did this answer your question?



Kalshi

Trade on anything.

Inner Circle

How Inner Circle controls who sees your private social trading activity, and how to manage requests and members.

May 4, 2026

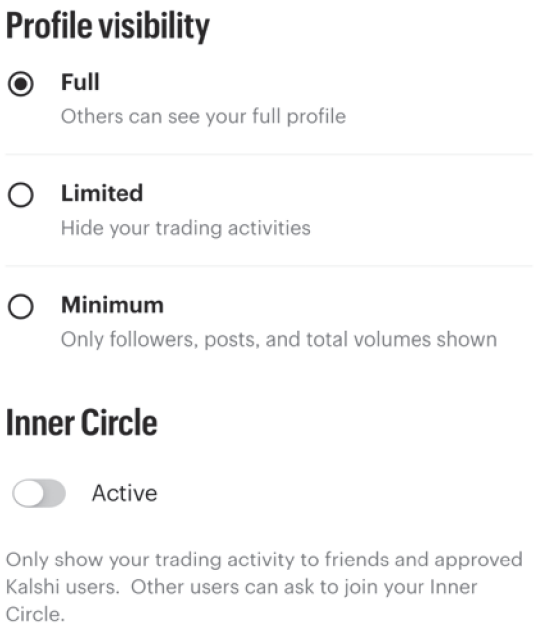
Table of contents

Inner Circle controls who can see your social trading activity that you haven't made public, including positions, trade history, and P&L.

Stop receiving join requests

In the mobile app:

1. Go to **Profile**.
2. Tap **Settings**.
3. Scroll to **Inner Circle**.
4. Toggle **Active** off



Note: Turning Inner Circle off blocks new requests. It does not automatically remove existing members or clear old pending requests.

Check who is in your Inner Circle

1. Open your **Profile**.
2. Tap the Inner Circle / count pill.
3. You'll land on **Your Inner Circle**

On **Your Inner Circle**:

- **Pending requests** appear first, with **Accept** and **Decline** actions.
- **Current members** appear below pending requests. Tap the remove / X button to remove a member or pending request.

How requests work

- Tapping **Decline** on a request will not add that person.
- A user only becomes a member if you tap **Accept** on their request or add them manually.
- You'll receive notifications for new requests and accepted requests.

Worried someone was added after you tapped Decline? Open **Your Inner Circle** and check the members list. If the account appears there, tap the remove / X

button to remove them.

Did this answer your question?



Kalshi

Trade on anything.

Signing Up as an Individual

March 10, 2026

In order to be eligible to open an account on Kalshi, you must:

- Be 18 years or older
- Pass a document verification if requested

To open an account on Kalshi, click here. You will need to provide basic personal information, and you may be asked for further verification using an identification document as well. If your application is approved, you are all set: you can log in and start trading. In the event that we need more information, the email you receive will outline the next steps.

Kalshi is now accessible internationally. Some international jurisdictions remain restricted, which are outlined in "Section VI. Representations and Warranties" of the Kalshi Member Agreement.

It is your individual responsibility to ensure that your access and use on the Kalshi Exchange is permissible and lawful for you. Kalshi contracts trade as financial derivatives based on events. Regulations vary widely by international jurisdictions. Kalshi does not provide individual legal or eligibility advice.

Kalshi is required to collect the information it does at sign-up in order to comply with applicable U.S. laws and CFTC rules and regulations. These regulations require Kalshi to be able to verify the identity of any person(s) opening an account and to maintain records of their information. We will request personal information from both new and

existing customers as required by these regulations. We take the security of personal information and all data maintained seriouslyand use it only for regulatory compliance. To avoid delays in the onboarding process, please ensure all information is accurate and current.

Related Articles

How is Kalshi regulated? ›

What information is required to verify my Kalshi account? ›

Signing Up as an Entity ›

Applying for Perpetuals Access ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

Search for articles...

Sign-up Under Review

Updated this week

If your signup is under review, our team is working to review your account quickly. We understand the importance of timely access and aim to process it efficiently, typically within 48 hours. This allows us to verify your information and ensure accuracy and compliance.

A review may be needed due to discrepancies in your submitted information or similarities with an existing account, which we must resolve to prevent duplicates.

We know waiting can be inconvenient, but these steps ensure our platform's security and integrity.

To resolve application issues, check your email for instructions, resubmit your profile information if prompted, and ensure all details match your official documents. If your application is denied, reapply only if your circumstances have materially changed to meet eligibility requirements.

Related Articles

Signing Up as an Individual ›

Can I have multiple Kalshi accounts? ›

What information is required to verify my Kalshi account? ›

Signing Up as an Entity ›

Applying for Perpetuals Access ›

Did this answer your question?



Kalshi

Trade on anything.

How Do I Verify My Email and Phone Number?

Updated over 2 weeks ago

Table of contents

All users must provide a valid email address during signup. A four-digit verification code will be sent to your email to confirm ownership. If you do not see the code, please check your spam or junk folder and allow a couple of minutes for delivery

If you encounter issues with email verification, ensure that your email address is correct and check your spam or junk folders. Adding Kalshi's email address to your safe sender list or contacts can help prevent future filtering.

Phone Verification

All accounts require a phone number for verification. A four-digit code will be sent via SMS to confirm your number. If you do not receive the code, please wait up to a few minutes and ensure your device has a strong signal. Please note that not all international phone numbers are supported at this time. If your number is not accepted, you may need to use a supported number to complete signup.

If you still do not receive the code, verify that your phone number is correct in your account settings. Wait up to 20 minutes before requesting a new code, as delivery may sometimes be delayed. Ensure that your phone can receive SMS messages and that any spam-blocking or call-filtering features are disabled.

Related Articles

How Do I Fix Login and Password Issues on Kalshi? ›

How Do I Use 2FA (Two-Factor Authentication) Verification Codes? ›

Can I trade on Kalshi from outside the United States? ›

Document verification on Kalshi ›

How to Add Your Social Security Number ›

Did this answer your question?



Kalshi

Trade on anything.

Can I have multiple Kalshi accounts?

March 20, 2026

Table of contents

Can I have multiple Kalshi accounts?

On Kalshi, users are restricted to trading with only a single account to ensure the integrity and security of the trading environment. If an individual attempts to register multiple accounts, the Kalshi system is designed to automatically deny any such applications beyond the first account. This policy is in place to prevent any potential misuse or manipulation of the Kalshi platform through the use of multiple accounts, ensuring a fair and transparent trading experience for all participants. Adhering to this rule is essential for maintaining the trust of all users and upholding Kalshi's commitment to a safe, regulated marketplace. If you need help accessing your old Kalshi account we suggest you reset your password here!

Related Articles

How is Kalshi regulated? ›

How does Kalshi make money? ›

What information is required to verify my Kalshi account? ›

Crypto Markets ›

Can I trade on Kalshi from outside the United States? ›

Did this answer your question?



Kalshi

Trade on anything.

What information is required to verify my Kalshi account?

June 30, 2026

Table of contents

What information is required to verify my Kalshi account?

To ensure adherence to the requirements set forth by our US based regulators and oversight, it is required for us to obtain certain details from all users of the Kalshi platform. It is important to recognize that we are unable to accept any addresses that are commercial in nature or that are associated with PO boxes.
Additionally, ensure that all manually entered details, such as your name and date of birth (DOB), exactly match your government-issued photo ID. If your ID includes both first and middle names, include both in the first name field to avoid mismatches.

If your legal name has changed (e.g., due to marriage or a court order), you must provide official documentation to verify the change. Once this documentation is provided, Kalshi can update your account name and proceed with ID verification. Before resubmitting verification, ensure that your account name reflects your full legal name as shown on your current government-issued ID.

Why do you need my ID?

We are mandated to gather this specific information from all Kalshi users due to our regulatory obligations under United States (US) lawAs part of this process, users must provide valid identification, which can include either a driver's license or a passport. It is imperative that the information displayed on your chosen form of photo identification corresponds exactly with the details provided in your Kalshi profile.
When prompted, you must take a live photo of your physical ID directly through the app you cannot not upload a photo from your camera roll or use a picture taken from a screen.
Kalshi is regulated by the CFTC, which may require additional documents such as proof of address, employment information, or source of funds to complete verification.

Related Articles

How is Kalshi regulated? ›

Signing Up as an Individual ›

Can I have multiple Kalshi accounts? ›

What are Perpetual Futures? ›

Document verification on Kalshi ›

Did this answer your question?



Document verification on Kalshi

What document verification is, which IDs we accept, how to take a clean photo, how your data is protected, and what to do if verification fails.

July 8, 2026

Table of contents

As a U.S. exchange regulated by the CFTC, Kalshi is required to confirm the identity of every person who trades on the platform. Document verification is the step where you submit a photo of your government-issued ID so we can match it to the details on your account. This keep you, and the platform, safe.

You'll typically be prompted to verify your documents when you first sign up, and occasionally afterward as part of routine compliance checks. We only use your verification data to confirm who you are.

Note: Your access to certain account functions may be restricted until identity verification is successfully completed.

Step-by-Step Guide to Completing Identity Verification

1. **Log in to Your Kalshi Account**
    - Use your registered email and password to access your account.

2. **Follow On-Screen Prompts**
    - After logging in, you will see prompts guiding you through the verification process. These prompts will direct you to complete your profile and submit necessary information.
3. **Submit Required Documents**
    - Depending on your situation, you may need to upload specific documents, such as a government-issued ID. Ensure all documents are clear and valid.
4. **Complete Phone Number Verification (if required)**
    - Some users may need to verify their phone number as part of the process. Follow the instructions provided to complete this step.
5. **Wait for Review**
    - Once all steps are completed, your account will be reviewed. You will be notified via email or within the platform when the review is finalized.

What you'll need

Before you start, have these ready:

- **A valid government-issued photo ID** — the physical document, in hand
- **A phone or a computer with a camera** — you may be asked to photograph your ID and, in some cases, take a live selfie
- **A few minutes** — verification usually takes just a few minutes when your photo is clear

Accepted ID types

We accept original, government-issued photo identification. Acceptable documents are:

- A valid driver's license
- A valid passport

Your ID must be unexpired, clearly legible, undamaged, and show a photo of you. **The name and details on your ID must match the information on your Kalshi profile exactly.**

We can't accept:

- Photos or screenshots of an ID taken from a screen
- Photocopies or scans
- Expired or damaged documents
- Non-government IDs (student IDs, employee badges, library cards, bank cards)

Tips for a clean photo

Most verification issues come down to the photo. Before you submit:

- Lay the ID flat on a dark, non-reflective surface
- Use good, even lighting and avoid glare or shadows
- Make sure all four corners are in frame and the text is sharp
- Capture the original document directly — never a picture of a picture

A note on your name and address

- If your **legal name has changed** (for example, due to marriage or a court order), you'll need to provide official documentation of the change before we can update your account and complete verification.
- We can't accept **commercial addresses or PO boxes**. Please use your residential address.

How your data is protected

We've designed this process to collect only what we need and to keep your ID secure:

- When you submit your ID, the image is sent to our **third-party KYC partner**, which performs the verification. Kalshi does **not** receive or store the image of your ID or the information printed on it.
- Other personal details required by regulation, such as your address, phone number, email, and your Social Security Number, are stored securely by Kalshi for audit and regulatory purposes.

What if my verification fails?

Verification can fail for a number of reasons: a blurry photo, glare, an expired document, or a name that doesn't match your profile. If your verification is

unsuccessful:

1. **Try again.** Most failures are fixed by retaking the photo in better lighting or using a different accepted ID.
2. **Check your document.** Confirm it's unexpired, undamaged, and fully legible.
3. **Check your details.** Make sure the name and address on your Kalshi profile match your ID exactly.
4. **Contact us.** If you've tried the above and still can't verify, reach out to our support team and we'll take a look.

1. **Pending Verification:** If your verification is pending, check your registered email for instructions on submitting additional documents. Follow the provided steps to complete the process.
2. **Repeated Verification Prompts:** If you encounter repeated prompts, ensure the documents you submitted meet the requirements.

What happens after verification? Once verification is successful, your account will be activated, and you can deposit funds and start using the platform.

Questions?

If you have questions about document verification, your data, or the verification process, contact our support team through in-app chat.

Related Articles

What information is required to verify my Kalshi account? ›

Signing Up as an Entity ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

Kalshi Referral Program FAQ

Updated this week

Table of contents

How do I refer a friend?

Kalshi's referral program rewards both you and a friend you refer. Grab your unique referral link from Menu → Referrals and share it. After your friend signs up using your link, completes identity verification, and meets the trading requirement shown in their Rewards section, your referral bonus is credited to your account. The current bonus amount and requirements are shown in your Rewards section in the app.
Your personal referral code is also displayed alongside the link, making it easy to share either option with friends.

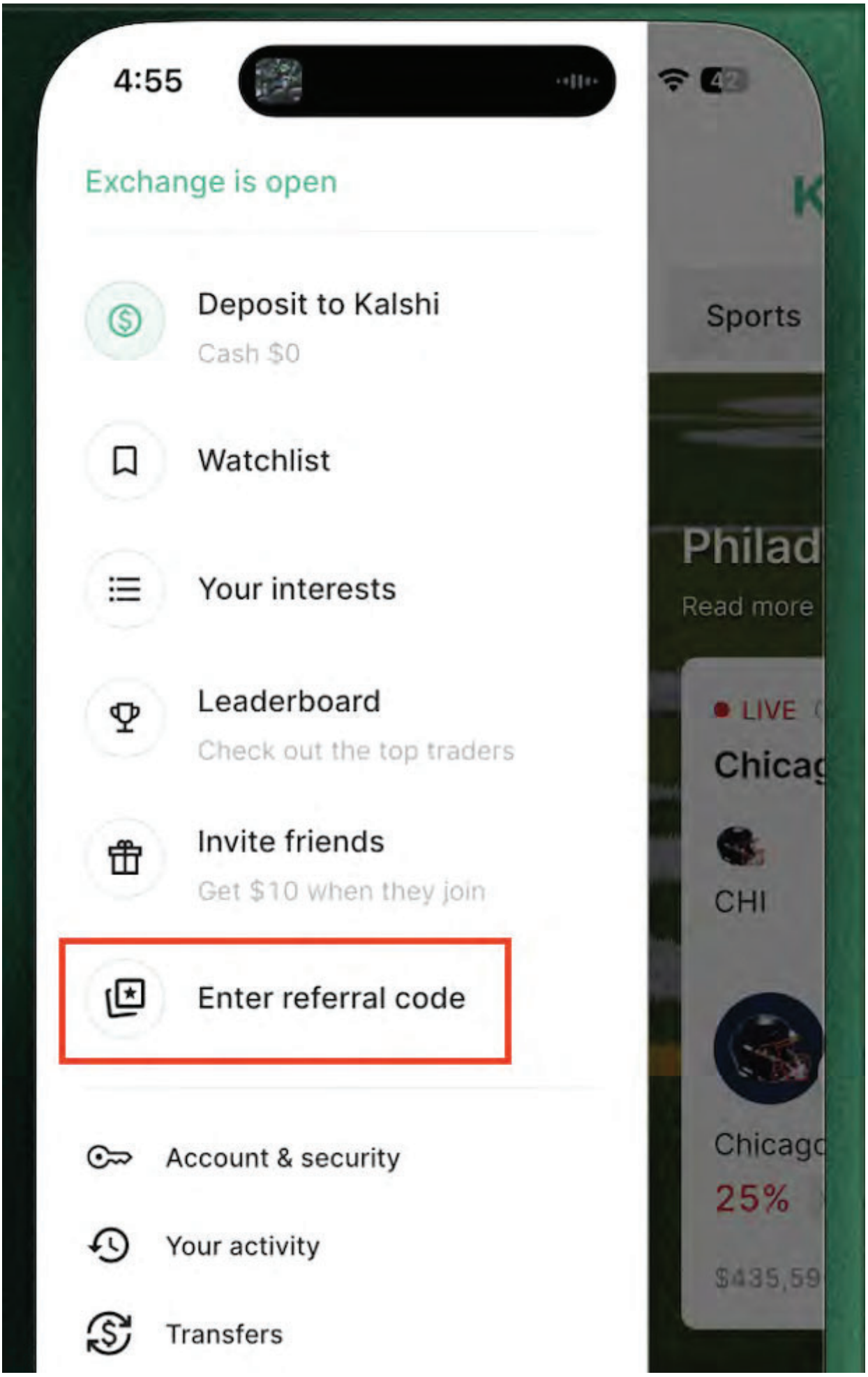
How do I enter a referral code during sign-up?

When creating your account, look for the code field on the "Enter your birthday" screen. You may see a button "Enter referral code." Tap the "Enter referral code" button and paste the code exactly as provided. If you used a friend's invite link, the code may auto-fill when you complete sign-up. The code is the text at the end of the referral link, e.g., in `.../referral=sample-code`, the code is `sample-code`.

Can I add a referral code after signing up?

Sometimes, but only for a limited time. A code can be added within 72 hours of creating your account and only before your first deposit - whichever comes first. The option can be accessed by clicking the waffle icon in the top left on mobile and then clicking "add referral code" below the leaderboard icon. On web, the waffle menu is in the top right.

This 72-hour window begins from the time of your first login, which is considered the account creation moment.


4:55
Exchange is open
Deposit to Kalshi
Cash $0
Watchlist
Your interests
Leaderboard
Check out the top traders
Invite friends
Get $10 when they join
Enter referral code
Account & security
Your activity
Transfers
Sports
Philad
Read more
LIVE
Chicag
CHI
Chicago
25%
$435,59



The screenshot above shows the Kalshi mobile app with the waffle menu open. Below the leaderboard icon, an "Add referral code" button is visible. Tap this button to enter your referral code.

If you don't see the option, you may have already deposited, already applied a code, or passed the window. Once that window has closed, a code can't be added retroactively. Additionally, once a referral code is applied, it cannot be changed or replaced.

How much is the referral reward?

Referral reward amounts depend on the program that applies to your account. To see the current reward for your account, open Menu → Referrals in the app or check your Rewards section.

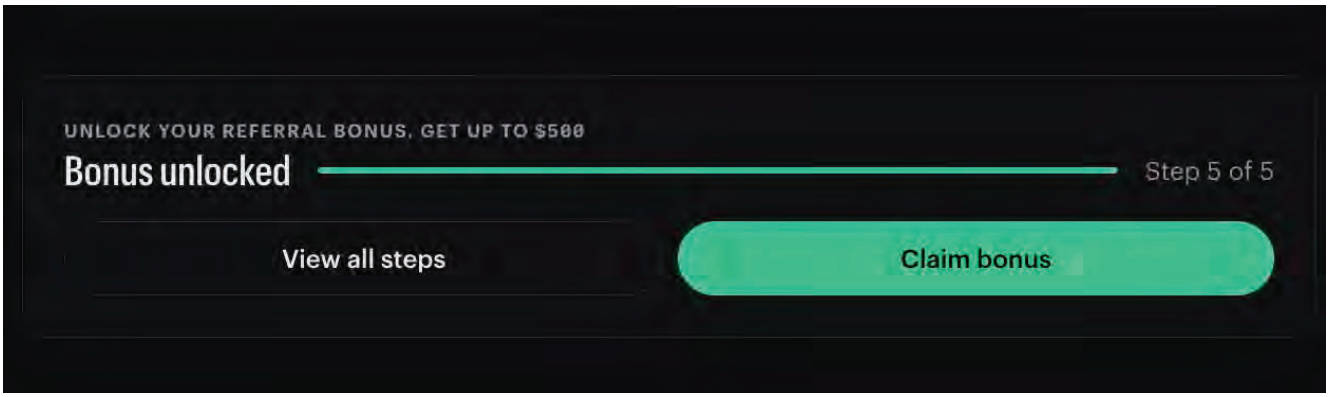
How do I claim my referral credit?

How you claim depends on whether you were referred by someone or you referred a friend.

If you were referred (your signup bonus): If your signup bonus credits automatically, it appears in Menu → Activity → Credit with no further action. If your app shows an "Unlock your referral bonus" banner, your bonus lives in your onboarding checklist. To find it:

1. Open the Kalshi app and go to the Home or Explore tab (the main screen when you open the app).
2. Near the top, look for the "Unlock your referral bonus" banner, which shows your progress. You may need to scroll down to see it.
3. Tap "See all steps" on that banner.

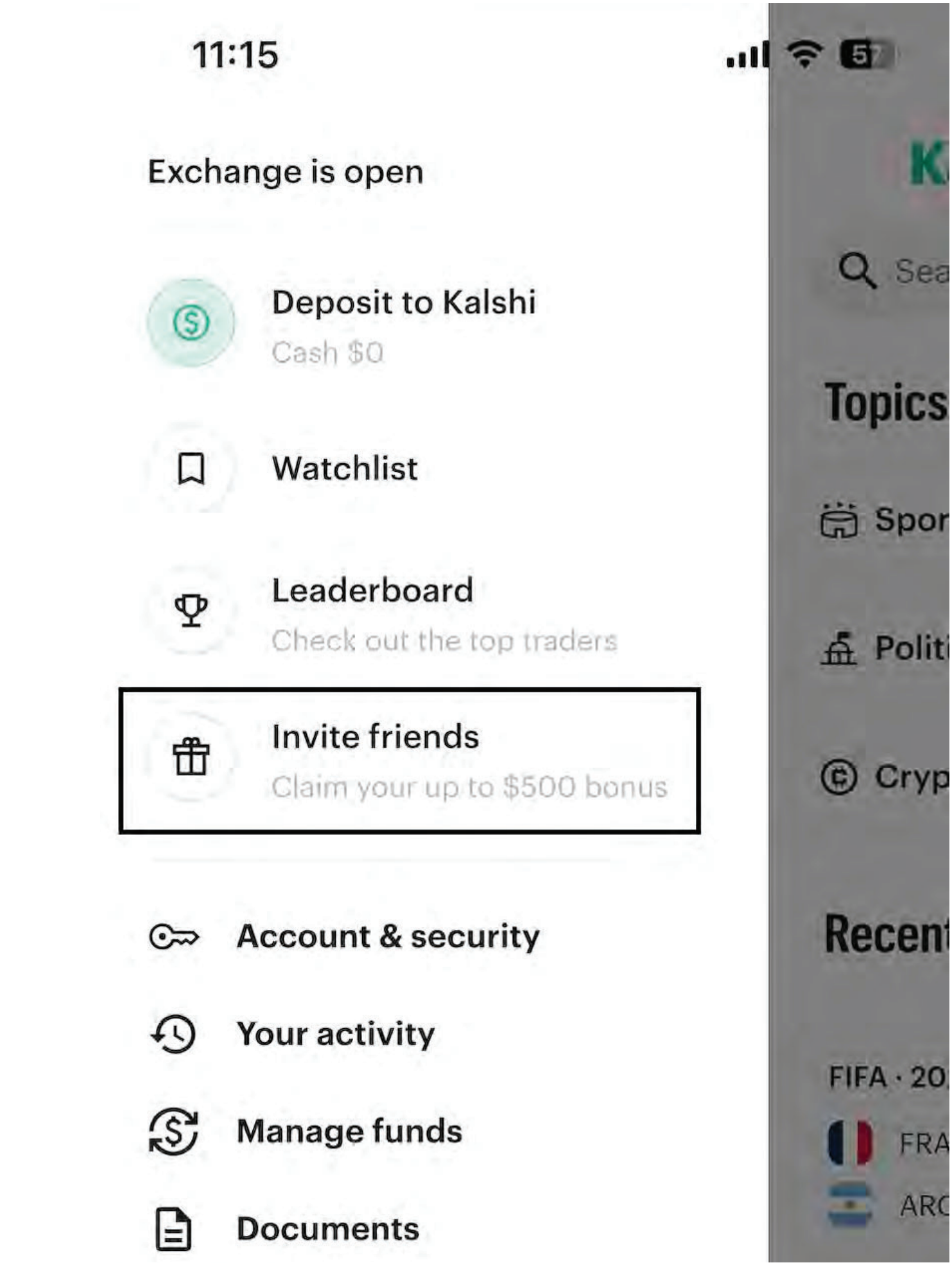
4. On the "Unlock your bonus" screen, find the bonus vault card.
5. Tap "Unlock bonus amount" (Claim). Your bonus is revealed and credited to your account.

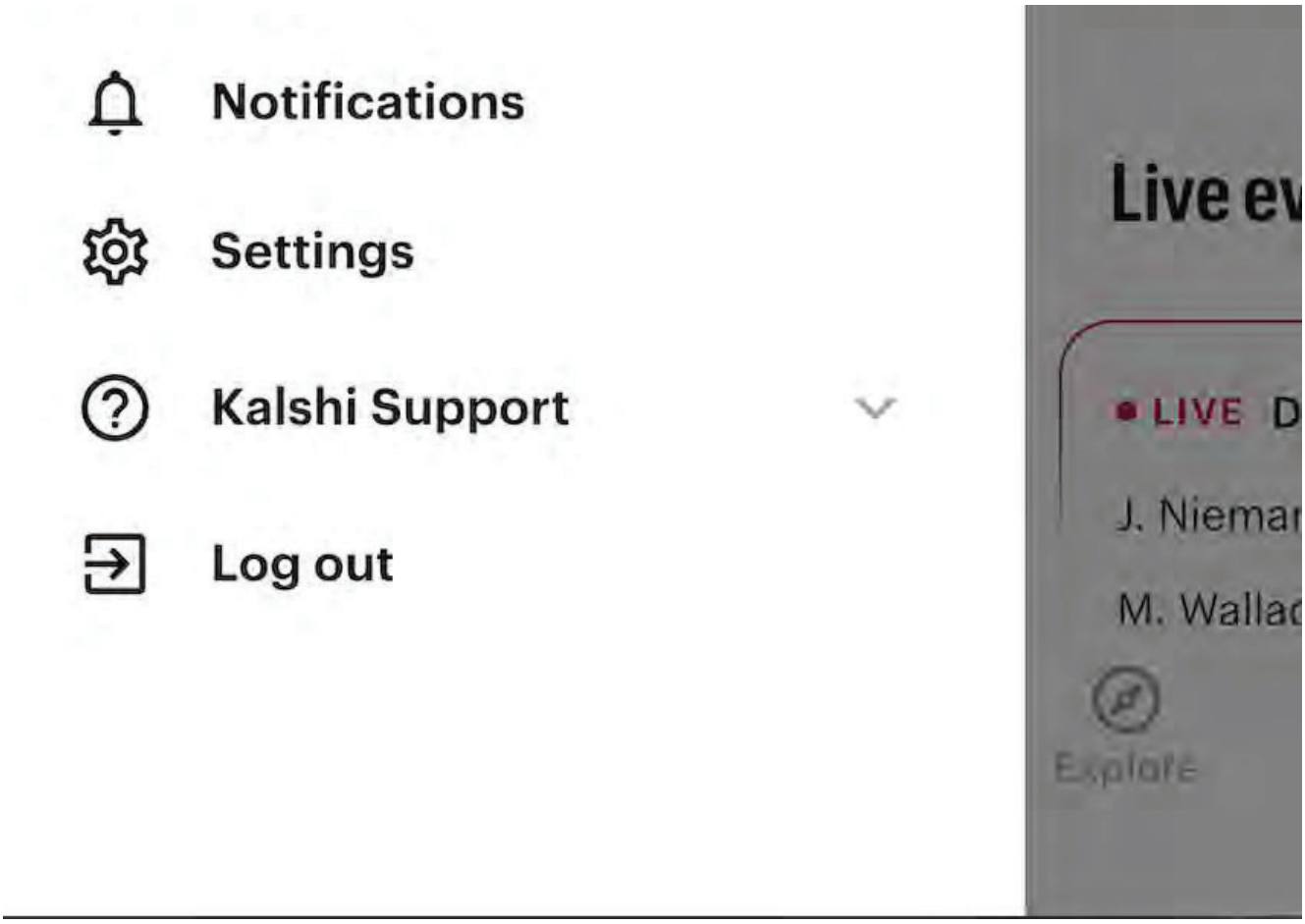


Claiming referral from onboarding checklist

This can sometimes be easier to locate on the website at kalshi.com.

If you referred a friend: Once your referral reaches the bonus-issued stage, claim it at kalshi.com/account/referralsor Menu → "Invite Friends" in the app. In most cases the credit posts automatically once your referral reaches the bonus-issued stage, and appears in Menu → Activity. If your Rewards section shows a claim step, tap it and the credit posts right after. Or from the credits menu accessed by clicking "credits" on the portfolio page.


11:15
Exchange is open
Deposit to Kalshi
Cash $0
Watchlist
Leaderboard
Check out the top traders
Invite friends
Claim your up to $500 bonus
Account & security
Your activity
Manage funds
Documents
Topics
Recent
FIFA · 20



Invite friends from the menu

What are the basic requirements to get a referral credit?

To earn a Kalshi referral credit, you must sign up through a referral link or enter a valid referral code during sign-up (or within 72 hours and before your first deposit). Your Kalshi account must be fully verified through KYC.

Is there a limit to how much I can earn?

Yes. There's a lifetime cap on total referral earnings. You can see your progress toward the cap, and the cap amount that applies to your account, in the Rewards section of the app. Once you've reached the cap, additional referrals won't pay out.

Why can't I withdraw my referral credits?

Referral credits aren't cash, they're designed for trading on the platform. Only the profits you make from using referral credits become withdrawable cash. The original referral amount itself usually isn't withdrawable.

How can I check my requirements?

Open the Rewards section in the app to review your specific terms, including trading requirements and expiration dates. Check your Activity to see how referral credits were applied. On the web, navigate to `Activity > Credit` to view credited bonuses. On mobile, access `Menu > Activity > Credit`.

My referral code says "invalid or expired" - what should I do?

First, double-check the code was entered exactly as it appears - a typo or autocorrect change is by far the most common cause, so carefully re-enter the exact code. If the exact code still does not work, the code may have expired, or the referring account may not be eligible to make referrals. Referral codes are fixed to each account and cannot be regenerated - there is no way to create a new or "fresh" code, so asking your friend for another code will not resolve the error.
If the referral code didn't track automatically, you can manually add it within the eligibility criteria mentioned above.

Does it expire?

Referral credits issued by Kalshi must be used within 7 days of issuance, unless otherwise specified, or they will be forfeited. Once credits have expired, they cannot be reissued, reinstated, or extended under any circumstances. Referral credits expire 7 days after issuance. If they are not used within the 7-day validity period, they will expire and cannot be recovered. You can see the exact expiration date in the app under Referrals Hub (it shows "Expires in X days") or Portfolio > Credit.

Eligibility

Referral incentives are only available to U.S. users at this time. International users are not eligible for referral rewards, and this program is not open outside the U.S. at this time.

Related Articles

How to Deposit Funds via Wire Transfer ›

Liquidity Incentive Program ›

Perps Promotions, Bonuses & Credits ›

Liquidity and Volume Incentive Programs: Where to Find Them ›

How to Add Your Social Security Number ›

Did this answer your question?



Kalshi

Trade on anything.

Signing Up as an Entity

June 15, 2026

Table of contents

Getting Started with an Entity Account

Businesses, funds, and other entities can trade on Kalshi through an institutional account. To get started, apply at institutional.kalshi.com.

What documents are required?

During the application process, you may be asked to provide:

- Entity formation documents (certificate of incorporation, articles of organization, etc.)
- A recent bank or financial statement for the entity
- Government-issued ID for all authorized signers
- Proof of address for the entity
- Source of funds documentation, if requested

Note: Bank statements must be for the entity's account, not a personal account. If the entity does not have a dedicated bank account, contact us at institutional@kalshi.com for guidance.

How do authorized users work?

Entity accounts can have multiple authorized users who are permitted to trade on behalf of the entity. To add an authorized user:

1. Contact us at institutional@kalshi.com with the name and email of the person you want to authorize.
2. The individual may need to complete identity verification before being added.

All authorized users share the entity's trading account and balances.

Can I have both a personal and entity account?

No, Kalshi members cannot maintain both a personal account and an entity account simultaneously. If you need to transition from a personal to an entity account, refer to the entity application process for details.

What about API and FIX access?

Entity accounts include Advanced API access by default. FIX (Financial Information eXchange) protocol connectivity is available to qualifying members. FIX is a standardized electronic communications protocol used for real-time exchange of securities transaction information. This connectivity is available to members who meet minimum activity and technical requirements. For details on API tiers and eligibility criteria, see the API documentation. For help with API or FIX access, contact us at institutional@kalshi.com.

What if my application is denied?

If your entity application is not approved, you may receive communication regarding next steps. If you believe the decision was made in error or you have additional documentation to provide, you can contact us at institutional@kalshi.com for further guidance.

Related Articles

Signing Up as an Individual ›

How to Deposit Funds via Wire Transfer ›

Reporting account activity ›

Applying for Perpetuals Access ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

Search for articles...

Can finance professionals trade on Kalshi?

March 10, 2026

Yes, Kalshi's event contracts are commodity derivatives and are not company-linked securities. Thus, employees at both sell-side (banks, advisory firms, etc.) and buy-side institutions (private equity funds, hedge funds, etc.) are able to trade on Kalshi's event contracts. Accordingly, they generally are not included in rules specifically tailored toward company-linked securities or derivatives.

You may only be barred from trading event contracts on Kalshi if your firm interacts with event contracts in their normal course of business or if you have material nonpublic information about the event or data release in question. Be sure to check with your compliance manual and compliance department for further clarification.

Related Articles

How is Kalshi regulated? ›

Why Kalshi contracts over other asset classes? ›

What is Kalshi Klear? ›

Who are you trading with? ›

Block trades ›

Did this answer your question?



Kalshi

Trade on anything.

How Do I Fix Login and Password Issues on Kalshi?

Updated over 2 weeks ago

Table of contents

How Do I Fix Login and Password Issues on Kalshi?

To reset your password, go to the Forgot Password page and enter the email address associated with your Kalshi account. A reset link will be sent to that email.

Note: Please allow up to 15 minutes for the link to arrive and check all folders including spam.

Apple Sign-In

If you signed up with Apple, use "Sign in with Apple" on the login page each time. Make sure you are using the same Apple ID you originally used.

If you chose "Hide My Email" during signup, Apple created a private relay address (ending in @privaterelay.appleid.com) that forwards messages to your real inbox. You do not need to know this address to log in — just use "Sign in with Apple" each time.

If you are using an Apple Private Relay email, check your iCloud Mail or the Mail app for forwarded emails from Kalshi, such as password reset or verification emails.

Finding Your Apple Relay Email

If you need to find your relay address (for example, to switch to email/password login), follow these steps:

1. **On iPhone/iPad:** go to **Settings** > tap your name > **Sign in with Apple** > select **Kalshi**
2. **On Mac:** go to **System Settings** > click your name > **Sign in with Apple** > select **Kalshi**
3. Your relay address will be shown on that screen

See Apple's guide for more details.

Switching from Apple Sign-In to Email/Password

1. Find your relay address using the steps above
2. Go to the Forgot Password page and enter your relay email
3. Check your real inbox for the reset link — Apple forwards it automatically
4. Set a password
5. You can now log in with your relay email and password directly
6. To use your real email instead, go to account settings and change your email

Duplicate Accounts

Kalshi allows only one account per user due to regulatory requirements. Creating multiple accounts, whether intentionally or accidentally, can lead to login errors and verification issues. If you encounter a duplicate account issue, follow these steps:

1. **Log Out of the Duplicate Account**: If you're logged into a duplicate account, log out completely.
2. **Log In Using Your Original Account**: Use the same login method (e.g., "Sign in with Apple") and credentials you originally used to create your Kalshi account.
3. **Contact Support for Assistance**: If you see a message indicating a duplicate account or are unable to access your original account, contact Kalshi support for guidance. Include your full name and any relevant account details.

Preventative Tips

- Always use the same login method to access your account.
- Avoid creating new accounts if you encounter login issues. Instead, troubleshoot access to your original account or contact support for help.

Google Sign-In

If you signed up with Google, use "Sign in with Google" on the login page each time. Make sure you are using the same Google account you originally used.

Switching to email/password login

1. Go to the Forgot Password page and enter the Gmail address you signed up with
2. Check your Gmail for the reset link
3. Set a password
4. You can now log in with your Gmail and password directly

Updating Your Email or Phone Number

- To change your email: go to account settings and enter a new email address. A verification code will be sent to the new address to confirm.
- To change your phone number: go to account settings and select the option to update your phone. A verification code will be sent to the new number to confirm.

Locked Out of Your Account?

Login codes are sent by text to the phone number on your account, so if you no longer have that number you won't be able to sign in on your own - changing the number also requires a code. click here for guidance on how to contact Kalshi support. You must reach out from the email address on your Kalshi account so we can confirm it's you.

Related Articles

Deactivating / Reactivating ›

Can I have multiple Kalshi accounts? ›

How Do I Use 2FA (Two-Factor Authentication) Verification Codes? ›

Reporting account activity ›

How can I update my username or profile picture on Kalshi? ›

Did this answer your question?



Kalshi

Trade on anything.

How Do I Use 2FA (Two-Factor Authentication) Verification Codes?

Updated over 2 weeks ago

Table of contents

How Do I Use 2FA (Two-Factor Authentication) Verification Codes?

A 2FA (Two-Factor Authentication) verification code is needed once every 30 days when logging in to ensure you are the correct user on the account. Where the code is sent depends on the two-factor method set on your account, which you can view and change under **Account & Security**:

- **SMS** - the code is sent by text to the phone number on your account. This is the default.
- **Authenticator App** - you generate the code in your authenticator app, and nothing is sent to you

If the phone number on your account is an old number or can no longer receive texts, contact support and we can help you regain access. Changing the number on your account also requires a verification code, so this is not something you can do yourself once you are locked out.
Verification codes are an essential part of Kalshi's security process, ensuring that only authorized users can create accounts or access certain features.

Using an authenticator app

You can use an authenticator app instead of receiving codes by text. To set it up, go to **Account & Security**, choose **Authenticator App**, then:

1. Download an authenticator app if you don't already have one (for example Google Authenticator).
2. Copy the setup key shown on the Kalshi screen.
3. Open your authenticator app and enter the setup key.
4. Generate a verification code for Kalshi and enter it to confirm.

Codes are generated on your device, so nothing is sent by SMS or email. Keep access to your authenticator app - if you lose it, contact support and we can help you regain access.

Why Am I Receiving 2FA Codes with Card Deposits or Withdrawals?

Your card issuer most likely sent you a 2-factor authentication code to verify the transaction on your Kalshi account. This step is to confirm that you authorized the charge. Most modern banks send this verification via SMS (Short Message Service), while some older banks might opt for a phone call. You need to respond to this message, typically with "Yes" or "No," to proceed. Make sure to confirm the message or consider using a different card to complete your deposit successfully. There is also a possibility that your bank is not sending you the needed code, so it can be helpful to reach out to the card issuer to inquire about the status of the 2FA code.

What Should I Do if My Verification Code Is Not Arriving?

- SMS codes may take up to 20 minutes to arrive. Wait before requesting a new code. Ensure your phone can receive SMS messages and that any spam-blocking or call-filtering features are disabled.
- If you no longer have the phone number on your account, contact support and we can help you regain access.
- Some carriers block short-code messages. Contact your carrier to ensure short-code SMS is enabled.
- If you previously opted out of SMS from Kalshi, text START to re-enable messages.
- Restart the process if the code has expired or is not received.

Note: For help with Apple Sign-In, Google Sign-In, or changing your login

method, see Login & Password Help.

Related Articles

- How Do I Verify My Email and Phone Number? ›
- How Do I Fix Login and Password Issues on Kalshi? ›
- Transfers FAQ ›
- Reporting account activity ›
- Document verification on Kalshi ›

Did this answer your question?



Kalshi

Trade on anything.

Search for articles...

Trading Break

March 10, 2026

Here at Kalshi, we take responsible trading seriously and are committed to protecting our traders. We offer proactive tools and support meant to encourage responsible trading behavior and to ensure safe trading experiences.

One tool that we offer is the ability to take a **Trading Break**Trading breaks let you take a break from trading on Kalshi's markets by temporarily restricting your trading activities for a day or more.

> Please note that Trading Breaks will not result in your inability to access Kalshi through a third party Futures Commission Merchant, and ultimately it is your responsibility not to trade via such entity during this period.

Note: If you have open positions, you won't be able to sell them during a trading break, so please close out any positions you don't want to hold for the duration of the trading break before proceeding.

Related Articles

Responsible Trading Hub ›

Signing Up as an Individual ›

Voluntary Self-Exclusion ›

What Is a Personalized Funding Cap? ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

Voluntary Self-Exclusion

March 16, 2026

Here at Kalshi, we take responsible trading seriously and are committed to protecting our traders. We recognize that sometimes traders may not have all resources necessary to trade in a responsible manner. We offer proactive tools and support meant to encourage responsible trading behavior and to ensure safe trader experiences

One tool that we offer is the **Voluntary Self-Exclusion**. This is a process by which a Member or potential Member can restrict their own access to Kalshi's markets in order to limit their potential losses on the exchange. Kalshi permits individuals to request to be excluded from trading activities for a specific term of time on Kalshi.com, via Kalshi's API, and via the Kalshi app.

We also offer access to broader ecosystem-wide self-exclusion through SelfExclude.io for individuals who want to self-exclude across participating prediction market platforms.

> Please note that Voluntary Self-Exclusion does not limit a trader's ability to access Kalshi products via a Futures Commission Merchant. It is ultimately the trader's responsibility not to trade during this time.

Note: If you have open positions, you won't be able to sell them during a self-exclusion period, so please close out any positions you don't want to hold for the

duration of before self-excluding.

Related Articles

- Why Kalshi contracts over other asset classes? ›
- Responsible Trading Hub ›
- Trading Break ›
- What is Kalshi Social? ›
- App and Website Bug Bounty Program ›

Did this answer your question?



Kalshi

Trade on anything.

What Is a Personalized Funding Cap?

March 24, 2026

Table of contents

What Is a Personalized Funding Cap?

Here at Kalshi, we take responsible trading seriously and are committed to ensuring traders have a safe experience on our platform. A personalized funding cap lets you set a maximum amount you are able to deposit to Kalshi in each calendar month.

Once you set a personalized funding cap, the cap will take effect immediately for all future deposits. If you later increase your personalized funding cap, the increase will take effect in the next calendar month.

Once a personalized funding cap has been set, the limit cannot be changed or lifted until the limit has reached its expiration date.

Note: Please note that Kalshi does not currently accept wire deposits from users with personalized funding caps enabled.

Related Articles

- Responsible Trading Hub
- Bank Deposits
- How to Deposit Funds via Wire Transfer
- Debit Card Withdrawals
- How to Deposit Funds via Real-Time Payments (RTP)

Did this answer your question?



Kalshi

Trade on anything.

Transfers FAQ

Updated this week

Table of contents

How do I transfer funds to and from Kalshi?

Kalshi offers the following methods for transferring funds:

- Debit card (including Apple Pay and Google Pay)
- Bank transfer (ACH)
- PayPal
- Venmo
- Cash App (deposits only)
- Crypto
- Wire transfer

Note for international users: Deposits can be made via debit card, crypto, and wire transfer. Withdrawals can be made via debit card and crypto. Bank transfers, PayPal, Venmo, and Cash App are not available for international accounts.

Why did my deposit fail?

The minimum deposit amount on Kalshi is **$10** (except wire transfers, which have a $1,000 minimum). If you're seeing a minimum amount error, try depositing $10 or more.

Deposit limits: Your deposit limits are shown on the Transfers page. If you need to make a larger deposit, crypto and wire transfers are generally good options.

Debit

- There was a mistype when manually entering your card information. Please double-check that all inputted information matches what is on your debit card.
- Your billing address does not match the address on your Kalshi account. Make sure the billing address associated with your card matches the address you used during Kalshi verification.
- There is an issue with 3D Secure (3DS) authentication. Some easy fixes include:
  - Update your app to the latest version
  - Check your connection - use stable Wi-Fi and disable any active VPN
  - Try Apple Pay or Google Pay instead of direct card entry
  - Restart the app or switch between app and website
  - Use a different card or payment method if issues continue
- Your deposit is being blocked by your card issuerReach out to your bank to ensure there are no issues on their end.

Bank

- "Insufficient funds" errors may occur if you have pending deposits that haven't fully settled in your bank account. Try depositing a smaller amount and check for pending transactions.
- Only bank accounts in your name can be used for depositing.
- Bank transfers are processed through our ACH partners. Most users connect through Plaid. If you're having trouble with your bank connection, visit Plaid Support for troubleshooting help and live chat. If your transfer was done through Aeropay, you can also reach Aeropay Support.

PayPal / Venmo

- Your PayPal or Venmo account must be in the same name as your Kalshi account.
- PayPal and Venmo are available for US users only and may not be available in all states. If you don't see these options, try a different payment method.

Cash App

- Check your Cash App Activity feed for the specific reason. Common causes include not enough available Cash App balance, a Cash App sending limit, or a verification step Cash App needs you to complete.
- Cash App is available for US users only
- For further help, contactCash App supportthrough the in-app chat.

Crypto

- You are sending an asset that is not supported. To view a list of our supported assets, see Crypto Deposits.
- For US users, crypto transfers are processed through Zero Hash. More information can be found at Zero Hash Support.

Wire

- Wires that do not include your unique Kalshi memo code can be delayed or returned. See Wire Deposits for details.
- Wires from a bank account that does not match your Kalshi account name will be delayed or returned.

Why is my connected bank account showing numbers I don't recognize?

After linking your bank account, the last four digits shown may differ from your actual account number. This is because some bank accounts use a TAN (Tokenized Account Number) - a randomly generated number that masks your real account number for security.

Why is my debit withdrawal not transferred instantly?

Debit withdrawals are normally instant, but occasionally our payment processor requires additional verification for security. This is a random security check - you've done everything correctly. Your withdrawal will complete normally once the verification is finished.

Why can’t I withdraw all of my funds right now?

For security, we place temporary holds on deposited funds before they're available for withdrawal. Hold periods vary by deposit method.

See Security Holds for the full breakdown of hold periods by method.

How do I remove a connected debit card or bank account?

Head over to the Transfers tab in your Kalshi account at kalshi.com/account/banking. To remove a connected account, click the "X" to the right of it.

Can I cancel a deposit once it is made?

Deposits cannot be canceled or refunded once submitted. Please carefully verify your deposit amount before confirming.

Once your deposit processes and completes any applicable security hold period, you're free to withdraw those funds back to your original payment method at any time.

Related Articles

How to Deposit Funds via Wire Transfer ›

Security Holds ›

Debit Card Withdrawals ›

Can I trade on Kalshi from outside the United States? ›

Cash App Deposits ›

Did this answer your question?



Kalshi

Trade on anything.

Link a Debit Card

April 25, 2026

Table of contents

Linking a debit card to your Kalshi account is straightforward. If you are adding a debit card for the first time, you will be automatically prompted to input your card details when you initiate a debit deposit.

1. **Log in** to your Kalshi account.
2. **Initiate a deposit** - navigate to the "Add Funds" section and select the debit option.
3. **Enter card details** - input your card number, expiration date, CVV, and cardholder name.
4. **Verify** - double-check that all details are correct and that the cardholder name matches your Kalshi account name.
5. **Complete** - your card will be securely saved for this and future transactions.

Important information

- The cardholder name must match the name on your Kalshi account.
- **Visa and Mastercard** debit cards are accepted for deposits. Other card types may also be processed, but fees can vary and your card issuer may apply additional charges such as a cash advance fee. American Express is not supported.
- Debit cards work for both US and international users.
- You can also use **Apple Pay** or **Google Pay** as an alternative to entering card details manually.

Related Articles

- Creating and using a demo account
- Transfers FAQ
- Card Deposits
- Debit Card Withdrawals
- Bank Withdrawals

Did this answer your question?



Kalshi

Trade on anything.

Link a Bank Account

May 27, 2026

Table of contents

Bank accounts can be linked by **US users only**.

To link a bank account, navigate to "Add Funds" and select the bank transfer option. You will be directed to securely connect your bank through one of our ACH partners (Plaid or Aeropay).

1. Search for your bank by name and select it from the available options.
2. Log in to your online banking portal to securely authenticate.
3. Select the checking account you'd like to link to your Kalshi account.

Your bank account should then be successfully linked, allowing you to transfer funds to and from your bank.

Important information

- Bank transfers are available for **US users only**.
- Only bank accounts **in your name** can be linked to your Kalshi account.
- VoIP phone numbers may not be accepted during the linking process.

Trouble connecting?

Bank linking is powered by Plaid. If you're having trouble connecting your bank account, try these steps in order:

1. **Verify your bank credentials** by logging into your bank's own website or app. If that doesn't work, the issue is on your bank's side.
2. **Check your bank's privacy settings.** Some banks require you to enable third-party access or data sharing before connecting through Plaid.
3. **Try a different browser or device.** Use Google Chrome in an incognito/private window. If you're on mobile, try on a computer, or vice versa.
4. **Disable browser extensions and VPN.** Ad blockers, privacy extensions, and VPN connections can interfere with the bank connection flow
5. **Wait and retry.** Your bank's systems may be temporarily unavailable. Waiting 1-2 hours and trying again often resolves it.

If none of these steps help, visit Plaid Support for bank-specific troubleshooting, or manage your existing connections at Plaid Portal.
Some users may link their bank through Aeropay instead. For Aeropay-specific issues, visit Aeropay Support.

> **Note for international users:** Bank transfers are not available for international accounts. You can use debit card or crypto instead. Wire transfer is also available for deposits.

Related Articles

How is data stored? ›

Transfers FAQ ›

Card Deposits ›

Bank Deposits ›

Did this answer your question?



Kalshi

Trade on anything.

Link a Crypto Wallet

March 10, 2026

Table of contents

Kalshi supports crypto deposits and withdrawals for both US and international users.

To get started, log into your Kalshi account, navigate to "Add Funds," and select the crypto option. You will be guided step-by-step through the process of transferring supported assets from your personal wallet.

1. Ensure your personal wallet is set up and ready to send crypto.
2. Follow the on-screen instructions to select your asset and network.
3. Scan the QR code or manually enter the wallet address to initiate the transfer
4. Verify all transaction details - including amount and recipient address - before confirming.

Important information

- Crypto transfers are available for both **US and international** users.
- Only supported assets on supported networks will be accepted.
- **A prior crypto deposit is required** in order to withdraw via crypto.

US vs international

- **US users:** Crypto transfers are processed through Zero Hash. For support, contact **kalshi@zerohash.com** or see Zero Hash Support.

- **International users:** Crypto transfers are processed through a separate provider Follow the on-screen instructions - the process is the same.

Related Articles

Transfers FAQ ›

Crypto Deposits ›

Debit Card Withdrawals ›

Bank Withdrawals ›

Crypto Withdrawals ›

Did this answer your question?



Kalshi

Trade on anything.

Card Deposits

Updated over 2 weeks ago

Table of contents

How to deposit

1. Select "Add funds"
2. Select the "Card" option
3. Enter the amount you want to deposit
4. Select the card you will deposit from. If this is your first time depositing via debit, or you want to add a new card, select "Add a card" and enter your card details.
5. You can also deposit using **Apple Pay** or **Google Pay** instead of entering card details manually.
6. Review the transfer and add funds.

Important information

- The minimum deposit amount is **$10**.
- Debit deposits may incur a **2% processing fee**.
- Debit card deposits are available for both **US and international** users. US transactions are processed through Stripe; international transactions are processed through Checkout.
- The debit card cardholder name must match the name on your Kalshi account.
- **Visa, Mastercard, and Discover** debit cards are accepted for deposits. Credit cards may also be processed, but fees can vary and your card issuer may apply

additional charges such as a cash advance fee. American Express is not supported.
- Ensure you are on a strong internet connection and that any active VPN is disabled.

Troubleshooting: If your deposit fails, try using a different card or contact your bank to make sure there are no restrictions on their end.

"Pending" payment on your card statement

Sometimes when a card deposit declines, your bank may temporarily display the charge as "pending" or "refunded" on your card statement or banking app (and not on Kalshi). In the event of this, there is no movement of funds, and the "pending" status will release automatically within 1-2 business days. In the event of this, no money will leave your bank account, and no funds will appear in your Kalshi account. No further action is required in the meantime, and the status will clear up on its own.

Bank statement labeling

Some debit card deposits may appear as "recurring" on your bank statement, even though the charge was a one-time deposit. This is expected behavior - the designation is used to securely save your card for future deposits. Kalshi does not offer subscriptions or recurring charges. All deposits are initiated manually by you.

Related Articles

Link a Debit Card ›

Bank Deposits ›

Debit Card Withdrawals ›

Cash App Deposits ›

How to Deposit Funds via Real-Time Payments (RTP) ›

Did this answer your question?



Kalshi

Trade on anything.

Bank Deposits

Updated this week

Table of contents

How to deposit

1. Select "Add funds"
2. Select the "Bank transfer" option
3. Select the connected bank account you want to deposit from. If this is your first time, you'll be guided through a secure process to connect your bank through one of our ACH partners (Plaid or Aeropay).
4. Enter the amount you want to deposit.
5. Review the transfer and add funds.

Important information

After you start a bank transfer, your funds are on their way to Kalshi. Your full deposit becomes available in your Kalshi balance once the transfer settles, typically **within 5 business days** (weekends and bank holidays don't count). To get you trading sooner, Kalshi often credits part of your deposit right away (more below).

- The minimum deposit amount is **$10**.
- **No fees** for bank deposits.
- Bank transfers are available for **US users only**.
- Only bank accounts in your name can be linked to your Kalshi account.
- Ensure there are enough funds in your bank account to cover the deposit amount.

- It can take **1-4 business days** before the funds are withdrawn from your bank account, and the transfer typically settles **within 5 business days**
- VoIP phone numbers are not accepted during the bank linking process.

Having trouble with your bank connection? Most users connect through Plaid. Visit Plaid Support for troubleshooting help and live chat, or manage your connections at Plaid Portal. For Aeropay-specific issues, reach Aeropay Support.

Note for international users: Bank transfers (ACH) are not available for international accounts. You can deposit via debit card, crypto, or wire transfer instead.

Why did I only receive part of my deposit?

When you make a bank deposit, Kalshi may credit a portion of the funds immediately so you can start trading right away The remaining amount will be available once the bank transfer fully settles, typically within 5 business days.

For example, if you deposit $200, you might see $150 available immediately with the remaining $50 released after settlement. The exact split depends on your account history and the deposit amount. This immediate crediting allows you to start trading right away, even though the actual withdrawal from your bank may occur 1-3 business days later.

You can track the status of your deposit on the Transfers page. If you received immediate funding, your withdrawable balance may be temporarily reduced until the ACH transfer fully settles. Bank transfers cannot be canceled once they have been initiated. If you start more than one by mistake, wait for them to settle and then withdraw the extra amount back to your bank. After settlement, the offset is removed, and the funds become withdrawable up to two days later - see Security Holds.

Note: If your bank transfer fails or is returned after immediate funds were credited, the credited amount will be deducted from your balance. If you've already used those funds to place trades, this can leave your account with a negative balance that you'll need to cover by adding funds or closing positions. Make sure your bank account has sufficient funds to cover the full deposit.

For more detailed information on negative balances, including causes, impacts, and resolution steps, see the section below.

What determines whether your deposit qualifies for immediate funding?

Every ACH deposit goes through a quick automated evaluation before any portion is credited up front. The evaluation considers details about the specific transfer and the bank account it's coming from, including your balance with that bank and your prior deposit and trading activity on Kalshi. The full set of inputs isn't disclosed for individual transfers.

The exact immediate-funding amount for a specific deposit is shown on the deposit review screen before you submit it. Immediate funding eligibility cannot be changed or expedited afterward.

The check runs fresh each time, so results aren't permanent. The available amount may change over time as the underlying signals evolve. Accounts with a consistent track record of completed, non-reversed deposits tend to see immediate funding more often; recent reversals or attempts that look unlike your usual deposit behavior reduce the chance.

Need access right away? A debit card deposit usually credits instantly. This method is particularly useful if you need immediate trading access and have reached the limit for pending ACH deposits.

Why Does My Kalshi Account Show a Negative Balance, and How Can I Resolve It?

A negative balance in your Kalshi account can occur for several reasons, most commonly due to disputes or chargebacks initiated by your bank or payment provider. Below, we explain the causes, impacts, and steps to resolve a negative balance.

Common Causes of Negative Balances

1. **Disputes or Chargebacks** If your bank disputes a deposit made to Kalshi, the funds are temporarily pulled back during the review process. Kalshi removes the credited amount from your account, which can result in a negative balance if those funds were already used.
2. **Refunds or Reversals** Refunds or reversals initiated by your financial institution can also lead to a negative balance if the funds had already been used.

Impact on Your Account

- **Temporary Restrictions**: During an active dispute or chargeback, your account may be temporarily restricted to prevent further transactions until the issue is resolved.
- **Balance Adjustments**: Any incoming funds, such as deposits or trade proceeds, will first be applied to reduce the negative balance. Only after the negative balance is cleared will additional funds appear as available.

Steps to Resolve a Negative Balance

1. **Deposit Funds**: To clear a negative balance, deposit an amount equal to or greater than the negative balance. This will bring your account back to good standing.
2. **Wait for Dispute Resolution**: If the negative balance is due to a dispute, wait for your bank to complete its review. If the dispute is resolved in Kalshi's favor, the funds will be returned to your account.
3. **Contact Support**: If you have questions or need assistance, contact Kalshi's support team for further guidance.

Key Considerations

- A negative balance is not a platform glitch; it reflects the standard process during disputes or failed transactions.
- Kalshi may challenge invalid disputes using transaction records and other documentation.

Related Articles

Transfers FAQ ›

Card Deposits ›

Bank Withdrawals ›

Cash App Deposits ›

How to Deposit Funds via Real-Time Payments (RTP) ›

Did this answer your question?



Kalshi

Trade on anything.

Crypto Deposits

Updated over 2 weeks ago

Table of contents

How to deposit with crypto

1. Select "Add funds"
2. Select the "Crypto" option
3. You will be guided through a step-by-step process to complete your crypto transfer:

- Select one of the supported assets you want to transfer
- Select the network you will transfer on
- Confirm you are sending the correct asset on your desired network
- Initiate the deposit from your wallet using the provided QR code or deposit address
- Always verify the asset and network compatibility before initiating a deposit to ensure successful transactions.

Important information

- Crypto deposits may be subject to transfer provider fees and blockchain network fees (gas).
- Crypto deposits are available for both **US and international** users.
- Please ensure you are only sending a supported asset on a supported network.
- The maximum amount per crypto deposit depends on the provider your account uses. Your limit is shown on the crypto deposit screen before you confirm.

- Transfers typically take up to **30 minutes** to be applied to your cash balance.
- Using direct wallet connections instead of QR codes or manual addresses can help prevent errors and ensure asset compatibility
- Blockchain confirmation times can vary due to network congestion, which may extend the deposit processing time beyond 30 minutes.

US vs international

- **US users:** Crypto transfers are processed through Zero Hash, which converts crypto to and from fiat. For support, contact **kalshi@zerohash.com** or see Zero Hash Support.
- **International users:** Crypto transfers are processed through a separate provider The deposit flow is the same - follow the on-screen instructions after selecting "Crypto."
- If you encounter issues, contact Kalshi support with your transaction hash and deposit details for assistance.
- Monitor your blockchain transaction status using the transaction hash to track pending deposits and ensure they are confirmed.

Related Articles

Transfers FAQ ›

Link a Crypto Wallet ›

Bank Deposits ›

Crypto Withdrawals ›

Cash App Deposits ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

How to Deposit Funds via Wire Transfer

Updated this week

Table of contents

Wire deposits are available for both **US and international** users and can be used for large transfers.

How to Send a Wire

Your bank account name **MUST MATCH** your name on Kalshi.

1. Log in to Kalshi → Menu → Account & Security → verify your FULL NAME.
2. Wires must come from an account matching your Kalshi account name. If your account is in your name, send the wire from your personal account - not a third party's.
3. If your Kalshi account is under your entity's name, send the wire from an account owned by and named after your entity

Domestic Wire Transfer

Instruct the paying financial institution to route all domestic wire transfers via FEDWIRE:

To	Routing / Transit	For Credit of	Address	Credit Account
SVB, a division of First Citizens Bank, 2625 Augustine Drive, Suite 301, Santa Clara, CA 95054	121140399	KALSHI KLEAR LLC	416 W 13th Street, Room 207, New York, NY 10014	3304242626

International Wire Transfer

International wires must be received in USD

To	Routing / Transit	SWIFT Code	For Credit of	Address	Credit Account
First Citizens Bank and Trust Co., 239 Fayetteville St, RALEIGH, NC 27601 United States	121140399	SVBKUS6S	KALSHI KLEAR LLC	416 W 13th Street, Room 207, New York, NY 10014	3304242626

Message to Recipient / Memo (REQUIRED)

Log in to Kalshi → Menu → Transfers → Wire transfer → MESSAGE TO RECIPIENT / MEMO Your code has 9 digits and starts with "kal." Wires without

the correct memo code will be delayed or returned.

Can't find "Message to recipient / Memo? Depending on your bank, it may be labeled as: Note, Description, Special Instructions, or Further Credit.

Important information

- **No fees** for wire deposits.
- **No withdrawal hold** - wire-deposited funds are available for withdrawal immediately.

Wires less than **$1,000** will NOT be accepted and will be returned.

- Wires must be received (not sent) by Kalshi Klear LLC before **4pm ET (Eastern Time, New York)** for same-day attribution.
- Wires that do not include your unique Kalshi memo code will be delayed or returned.
- Wires from a bank account that doesn't match your Kalshi account name will be delayed or returned.
- ACH transfers to the wire-only account will be returned.

Common Wire Issues

Issue	What to Do
Missing or incorrect memo code	Email wires@kalshi.com with your wire confirmation and Kalshi account details. Wires without the correct memo will be delayed while we manually match them.
Name on bank account does not match Kalshi	The sender name must match your Kalshi account name. If your bank shows a different name format, email wires@kalshi.com with documentation.
Wire sent from a trust or entity account	If your Kalshi account is personal, wires from trust or entity accounts cannot be accepted. Send from a personal account matching your name.
Wire sent but funds not appearing	Wires received before 4pm ET (Eastern Time) are typically attributed same-day. If your wire has not appeared after 1 business day, email wires@kalshi.com with your FED reference number.
Wire under $1,000	Wires below the $1,000 minimum are automatically returned to the sending bank. This may take 3-5 business days.

Questions about your wire?

Email **wires@kalshi.com** with:
- Full name and email on your Kalshi account
- Your unique Kalshi memo code
- Screenshot or PDF of the wire confirmation
- Name of the bank funds were sent from
- The fed reference number (FED#)

Related Articles

- Signing Up as an Entity
- Transfers FAQ
- Reporting account activity
- Risks of Trading Perpetual Futures
- How to Deposit Funds via Real-Time Payments (RTP)

Did this answer your question?



Kalshi

Trade on anything.

Cash App Deposits

July 8, 2026

Table of contents

How to deposit

1. Select "Add funds"
2. Select the "Cash App" option
3. Scan the QR code with your phone (desktop) or confirm in the Cash App (mobile)
4. Enter the amount you want to deposit
5. Review the transfer and add funds

Important information

No fees for Cash App deposits.

Cash App is available for **US users only**. Withdrawals are not available via Cash App. To withdraw your funds, use another method such as debit card, bank transfer, or crypto.

Troubleshooting

If your Cash App deposit doesn't go through, the issue typically originates from Cash App's payment processor rather than Kalshi. It stops at the Cash App payment step before reaching Kalshi, and the specific reason is shown in your Cash App Activity feed. Common reasons include:

- Not enough available balance in your Cash App or linked debit card
- A Cash App sending or spending limit
- A verification step Cash App needs you to complete- Suspicious Activity Flags: Transactions flagged as unusual or suspicious by Cash App's system
- Repeated Attempts: Multiple identical deposit attempts in a short period can trigger a temporary cooldown

Check your **Cash App Activity feed** for the specific reason, or contact Cash App support through the in-app chat. You can also fund your account another way in the meantime, such as debit card, bank transfer, or crypto. Get help from Cash App. Avoid making multiple identical deposit attempts in a short period, as this can trigger a cooldown period. If a cooldown is triggered, wait for it to pass before retrying.

Related Articles

Transfers FAQ ›

Card Deposits ›

Bank Deposits ›

Debit Card Withdrawals ›

Cash ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

Search for articles...

How to Deposit Funds via Real-Time Payments (RTP)

Deposit U.S. dollars via real-time payments (RTP), which arrive within minutes.

Updated this week

Table of contents

Real-time payments (RTP) let you deposit funds from a U.S. bank that participates in The Clearing House Real-Time Payments network.

Sender Needs to Know

Your sending bank account name **MUST MATCH** your name on Kalshi.

Bank Name	Silicon Valley Bank
Company Account Name	KALSHI KLEAR LLC
SVB Account Number (Direct Members)	3304242626
SVB Account Number (FCMs)	3304182255
SVB Routing Number	121140399

Most users are Direct Members - use the Direct Members account. Use the **FCMs** account only if you are a registered Futures Commission Merchant clearing through Kalshi.

Message to Recipient / Memo (REQUIRED)

The Reason for Payment / Message to Recipient / Memo **MUST INCLUDE** your unique Kalshi wire code. Payments without the correct code will be delayed or returned.

- Log in to Kalshi → Menu → Transfers → Wire transfer → MESSAGE TO RECIPIENT / MEMO. Your code has 9 digits and starts with "kal."

Can't find "Message to Recipient / Memo"? Depending on your bank, it may be labeled as: Note, Description, Special Instructions, or Further Credit.

When Funds Arrive

For incoming RTP, expect funds to arrive within minutes on the day they are sent. If funds arrive during end-of-day processing, your available balance may not update immediately.

Important Information

- **Kalshi does not add fees** for RTP deposits, but your bank may charge its own fees.

Questions about your payment?

Email wires@kalshi.com with:
- Full name and email on your Kalshi account
- Your unique Kalshi memo code
- Screenshot or PDF of the payment confirmation
- Name of the bank funds were sent from

Related Articles

How to Deposit Funds via Wire Transfer ›

Did this answer your question?



Kalshi

Trade on anything.

PayPal Deposits

April 17, 2026

Table of contents

How to deposit

1. Select "Add funds"
2. Select the "PayPal" option
3. Log in to PayPal and authorize the payment
4. Enter the amount you want to deposit
5. Review the transfer and add funds

Important information

- The minimum deposit amount is **$10**.

Your first PayPal deposit is fee-free. After that, fees may vary up to 2%. There is also **no withdrawal hold** - funds deposited via PayPal are available for withdrawal immediately.

PayPal is available for **US users only** and may not be available in all states. Your PayPal account must be in the same name as your Kalshi account.

Related Articles

- Transfers FAQ
- Card Deposits
- Bank Deposits
- PayPal Withdrawals
- Venmo Deposits

Did this answer your question?



Kalshi

Trade on anything.

Venmo Deposits

April 17, 2026

Table of contents

How to deposit

1. Select "Add funds"
2. Select the "Venmo" option
3. Log in to Venmo and authorize the payment
4. Enter the amount you want to deposit
5. Review the transfer and add funds

Important information

- The minimum deposit amount is **$10**.

Your first Venmo deposit is fee-free. After that, fees may vary up to 2%. There is also **no withdrawal hold** - funds deposited via Venmo are available for withdrawal immediately.

Venmo is available for **US users only** and may not be available in all states. Your Venmo account must be in the same name as your Kalshi account.

Related Articles

- Transfers FAQ
- Card Deposits
- Bank Deposits
- PayPal Deposits
- How do I withdraw funds using Venmo?

Did this answer your question?



Kalshi

Trade on anything.

Security Holds

Updated over 2 weeks ago

Table of contents

Withdrawal Hold Periods

After a deposit, some funds may be held briefly before you can withdraw them. How long depends on how you deposited and where you're withdrawing to. Hold periods are measured from the exact time of your deposit, not from the start of the day

The withdrawal screen in the app or on the website shows exactly when each deposit becomes available to withdraw. That's the most accurate answer for your account - the table below shows the maximum that can apply.

Method	Same Method	Different Method
Debit card / Apple Pay / Google Pay	Available once deposit settles	Up to 2 days after settlement
Bank transfer (ACH)	Available once deposit settles	Up to 2 days after settlement
PayPal / Venmo (US only)	No hold	No hold
Cash App (US only, deposits only)	N/A	No hold
Crypto	No hold	No hold
Wire	No hold	No hold

Withdrawing via crypto requires a prior crypto deposit. If you have never deposited with crypto, crypto will not be available as a withdrawal method.

Important

Holds only apply to the original deposited amount. Earnings beyond your deposited amounts can be withdrawn immediately once they are settled cash. Funds tied up in open positions are not available to withdraw until you close those positions.

Note for international users: International accounts can deposit via debit card, crypto, and wire transfer Withdrawals can be made via debit card and crypto. The hold periods above apply the same way

Related Articles

Transfers FAQ ›

Bank Deposits ›

Debit Card Withdrawals ›

Bank Withdrawals ›

Cash App Deposits ›

Did this answer your question?



Kalshi

Trade on anything.

Debit Card Withdrawals

Updated this week

Table of contents

How to withdraw

1. Navigate to the "Transfers" tab.
2. Select "Withdraw from Kalshi."
3. Select "Debit Card" as the withdrawal method.
4. Choose the debit card you wish to withdraw to. You can also withdraw to a card linked via Apple Pay or Google Pay
5. Complete the transaction.

Funds typically arrive back to your card within a few hours, though processing times may vary depending on your bank or card issuer.If your bank cannot accept the payout, the funds will be returned to your Kalshi balance, usually within a few hours.

Important information

- **No fees** for debit card withdrawals.
- Debit card withdrawals are available for both **US and international** users. US withdrawals are processed through our payment processor; international withdrawals are processed through Checkout.- Debit card withdrawals may be temporarily unavailable if your account or card is undergoing a compliance review by the payment processor (e.g., Stripe). These reviews typically take 3–5 business days to complete.

- Withdrawals to cards issued in certain countries or regions (e.g., Puerto Rico) may not be supported due to payment processor limitations.

Alternative Withdrawal Methods

If debit card withdrawals are not supported, fail repeatedly, or are delayed due to payment-processor compliance reviews, Kalshi offers several alternative methods:

- **ACH Transfers**: Direct transfers to your bank account.
- **Crypto Withdrawals**: Where available, crypto withdrawals can be a faster alternative.
- **Wire Transfers**: Suitable for amounts greater than $500,000.
- **PayPal or Venmo**: Quick and convenient options for eligible users.
- There is a daily withdrawal limit that is personalized to your account and increases with account activity. Recently deposited funds may also be subject to a temporary hold before they can be withdrawn - see Security Holds for hold periods by deposit method. The withdrawal screen in the app or on the website shows when your funds will be available.

Debit card withdrawals may be temporarily unavailable if your account or card is undergoing a compliance review by the payment processor (e.g., Stripe). These reviews are initiated by the processor and typically take 3–5 business days to complete. During this time, you can periodically attempt the withdrawal or use an alternative withdrawal method if funds are needed sooner

Card withdrawals can also be declined by your card issuer or bank for their security or internal policy reasons. Kalshi cannot help further with these declines, as they are controlled entirely on the bank or card issuer's side. We can suggest you contact your bank for support directly or check your mobile banking app for any notifications, then you can retry the withdrawal again over the next 24 hours once it is resolved. If a withdrawal is declined, the funds remain in your Kalshi account and are available immediately, and no fees are deducted for the returned withdrawal. For further troubleshooting, you can:

- **Check Your Mobile Banking App**: Review any alerts or restrictions in your banking app that may be blocking the transaction.
- **Contact Your Bank**: Reach out to your bank or card issuer to understand why the transaction was declined and request them to lift any restrictions. Provide the exact withdrawal amount and reference "KALSHI" as the transaction descriptor

- **Enter the Card Details Directly**: Use the physical card number rather than a payment wallet such as Apple Pay or Google Pay
- **Unlink and Re-link the Card**: Remove the card from your account, add it again, then retry the withdrawal.
- **Retry the Withdrawal**: After resolving any issues with your bank, attempt the withdrawal again.

Cash App is not a supported withdrawal method on Kalshi at this time, and can only be used for deposits. This is a limitation we cannot override. To withdraw funds, please use one of the supported payout methods available in your account.

Related Articles

Transfers FAQ ›

Link a Debit Card ›

Card Deposits ›

Bank Withdrawals ›

Cash App Deposits ›

Did this answer your question?



Kalshi

Trade on anything.

Bank Withdrawals

Updated this week

Table of contents

How to withdraw

1. Navigate to the "Transfers" tab.
2. Select "Withdraw from Kalshi."
3. Select "Bank Transfer" as the withdrawal method.
4. Choose the linked bank account you wish to withdraw to.
5. Complete the transaction.

Important information

- **No fees** for bank withdrawals.
- Bank withdrawals are available for **US users only**
- Funds typically arrive in your bank account within a few business days.
- If a withdrawal was sent to a bank account or debit card that is closed or inactive, contact your bank or card issuer and give them the amount, the date, and any reference or trace ID so they can locate it. If the transaction cannot be completed, the funds return to your Kalshi balance and you can withdraw again to an active method.
- If you recently deposited, there may be a short security hold before those funds are available for withdrawal. SeeSecurity Holds for details.

Note for international users: Bank withdrawals are not available for international accounts. You can withdraw via debit card or crypto instead.

Related Articles

Transfers FAQ ›

Card Deposits ›

Bank Deposits ›

Debit Card Withdrawals ›

Cash App Deposits ›

Did this answer your question?



Kalshi

Trade on anything.

Crypto Withdrawals

Updated this week

Table of contents

How to withdraw

1. Navigate to the "Transfers" tab.
2. Select "Withdraw from Kalshi."
3. Select "Crypto" as the withdrawal method.
4. Follow the on-screen steps to transfer funds back to your wallet address.
5. Complete the transaction.

Funds typically arrive in your wallet within **30 minutes**.

Important information

- **No fees** for crypto withdrawals.
- Crypto withdrawals are available for both **US and international** users.
- Document verification may be required before you can process a crypto withdrawal.
- **A prior crypto deposit is required** in order to withdraw via crypto.

US vs international

- **US users:** Withdrawals are processed through Zero Hash. For support, contact **kalshi@zerohash.com** or see Zero Hash Support.

- **International users:** Withdrawals are processed through a separate provider Follow the on-screen instructions after selecting "Crypto."

Related Articles

Transfers FAQ ›

Link a Crypto Wallet ›

Crypto Deposits ›

Debit Card Withdrawals ›

Bank Withdrawals ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

PayPal Withdrawals

June 19, 2026

Table of contents

How to withdraw

Important: If your PayPal account is not already linked, you will have to go through the steps on the **deposit page** to link the account. This does not mean that you need to deposit to do this — just that you need to follow the link steps through the **deposit page**. Once linking is completed, you can drop off from the deposit flow and head back to withdraw where PayPal should now be an available option.

We apologize if this is unclear. This is a known nuance on our side, but once your account is linked through the deposit page, you'll be able to withdraw via PayPal and it should appear as withdrawal option accordingly.

Important information

No fees for PayPal withdrawals.

PayPal is available for **US users only** and may not be available in all states. Your PayPal account must be in the same name as your Kalshi account.

Related Articles

- Transfers FAQ
- Debit Card Withdrawals
- Bank Withdrawals
- PayPal Deposits
- How do I withdraw funds using Venmo?

Did this answer your question?



Kalshi

Trade on anything.

How do I withdraw funds using Venmo?

June 19, 2026

Table of contents

How do I withdraw funds using Venmo?

Important: If your Venmo account is not already linked, you will have to go through the steps on the **deposit page** to link the account. This does not mean that you need to deposit to do this — just that you need to follow the link steps through the **deposit page**. Once linking is completed, you can drop off from the deposit flow and head back to withdraw where Venmo should now be an available option.

We apologize if this is unclear This is a known nuance on our side, but once your account is linked through the deposit page, you'll be able to withdraw via Venmo and it should appear as withdrawal option accordingly

Important information

No fees for Venmo withdrawals.

Venmo is available for **US (United States) users only** and may not be available in

all states. Your Venmo account must be in the same name as your Kalshi account.

Related Articles

Transfers FAQ ›

Debit Card Withdrawals ›

PayPal Withdrawals ›

Venmo Deposits ›

Can I trade on Kalshi from outside the United States? ›

Did this answer your question?



Kalshi

Trade on anything.

Fees

April 19, 2026

Table of contents

Kalshi makes money by charging a transaction fee on the expected earnings on the contract. The complete Fee Schedule, and the math behind the fees, are posted at the bottom of our website - or you can find the link here.

Some markets have fees that are different from those of other markets. This is often due to special events (such as the election, awards ceremony, or a large sporting championship).

Maker Fees

In some cases, markets will have maker fees associated with them. Maker fees are charged for orders placed that are not immediately matched and are instead left as resting orders on the orderbook. These fees are only charged when a trade is ultimately executed, there are no fees associated with canceling a resting order. To view more details about these fees, you can refer to our complete Fee Schedule here.



Bitcoin price today at 6pm EST?

$10 bet on No · $84,000 or above

3

Trending New · Politics Sports Culture Crypto

For you Oscars Budget Reconciliation Starship 8 Spr



SpaceX Starship 8th launch?

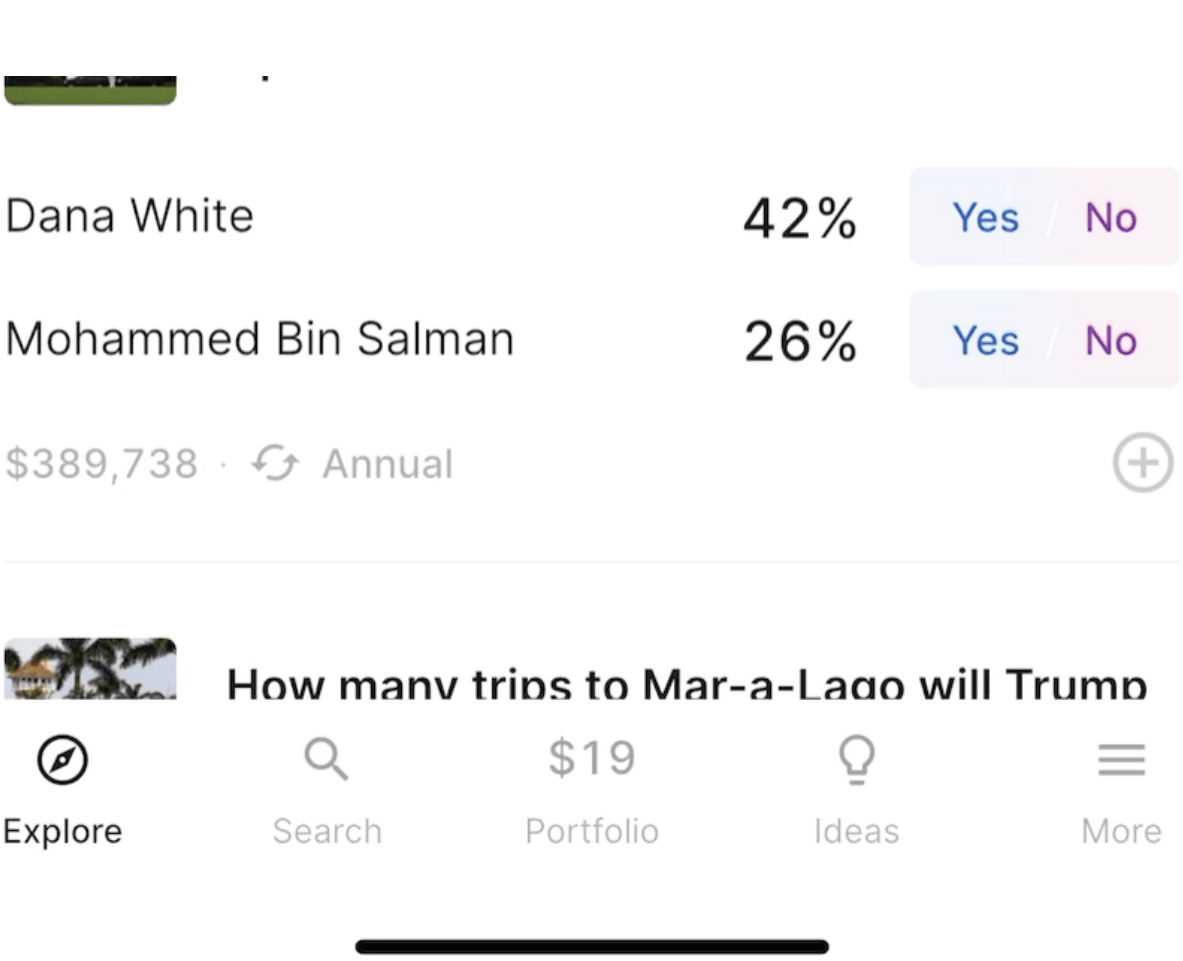
Before March 1	<1%	Yes / No
Before March 4	52%	Yes / No

News · SpaceX has pushed back the eighth test flight of its Starship megarocket to March 3, Space.com r...

$1,341,676



Who will visit the White House before April?



**Fees can be seen by clicking the 'i' icon to the right of 'You're buying'*

Related Articles

- How does Kalshi make money? ›
- Who are you trading with? ›
- Limit Orders ›
- Liquidity Incentive Program ›
- Perps Fees Explained ›

Did this answer your question?



Kalshi

Trade on anything.

What are trading hours?

Updated over a week ago

Table of contents

Kalshi is now open for trading 24/7 (with exceptions for maintenance). Scheduled maintenance windows will occur, and trading will not be available on Kalshi, during the following times: On a regular basis, from the hours of 3:00 AM ET to 5:00 AM ET on Thursdays.

When can I trade on Kalshi?

Day	Trading Hours
Sunday	24 Hours
Monday	24 Hours
Tuesday	24 Hours
Wednesday	24 Hours
Thursday	22 hours **(closed for maintenance 3:00-5:00 AM ET)**
Friday	24 Hours

Saturday	24 Hours

Related Articles

What are Perpetual Futures? ›

BTC Perpetual Futures — Contract Specifications ›

Your Perpetuals Margin Account ›

Depositing, Transferring & Withdrawing ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

Who are you trading with?

Updated over 2 weeks ago

Table of contents

Kalshi operates like a stock exchange for events, matching individuals who have differing opinions on event contracts with one another. On Kalshi, you are always trading against another member of the platform, not the exchange itself.

You can think of every trade on the platform as a deal taking place between two participants: a "maker" and a "taker". The maker is the first one to the table: They declare a side they're willing to buy (Yes or No), how much they're willing to pay, and how many contracts they are looking to buy at that price. Takers can see all available offers and match with the most generous one.

On Kalshi, there are three primary types of traders:

1. **Directional traders**: individuals or institutions who believe the pricing of a Yes or No contract is attractive relative to the likelihood of that event occurring.
2. **Hedgers**: individuals or institutions who have some external risk (inflation risk, interest rate risk, hurricane risk, etc.) and want to protect themselves on the downside using Kalshi's Event Contracts. Typically, hedgers are willing to pay a slight premium for the contracts, since it is more about protecting the downside, rather than maximizing upside.
3. **Market makers**: common participants in financial markets, a market maker's primary role is to provide liquidity to the market to ensure people can easily enter

and exit their positions. One way a market maker does this is by buying a contract, and then soon after selling that contract to someone else at a slightly higher price. Market makers make money by collecting the spread (the difference between the bid and ask) - generally, they don't have an opinion as to whether the price of a contract should go up or down. There are a number of market makers on Kalshi, primarily individuals and small institutions, who have found it remunerative to play the ever-important market-maker role on Kalshi. You can learn more about marketmaking on Kalshihere.

Today most participants in Kalshi fall into the first two categories. Additionally, **the majority of participants on Kalshi today are retail traders**, as opposed to institutional traders.

Related Articles

Limit Orders ›

Crypto Markets ›

What is Kalshi Social? ›

What is the Kalshi Volume Incentive Program? ›

Block trades ›

Did this answer your question?

😞 😐 😀

Kalshi

Trade on anything.

Leaderboard

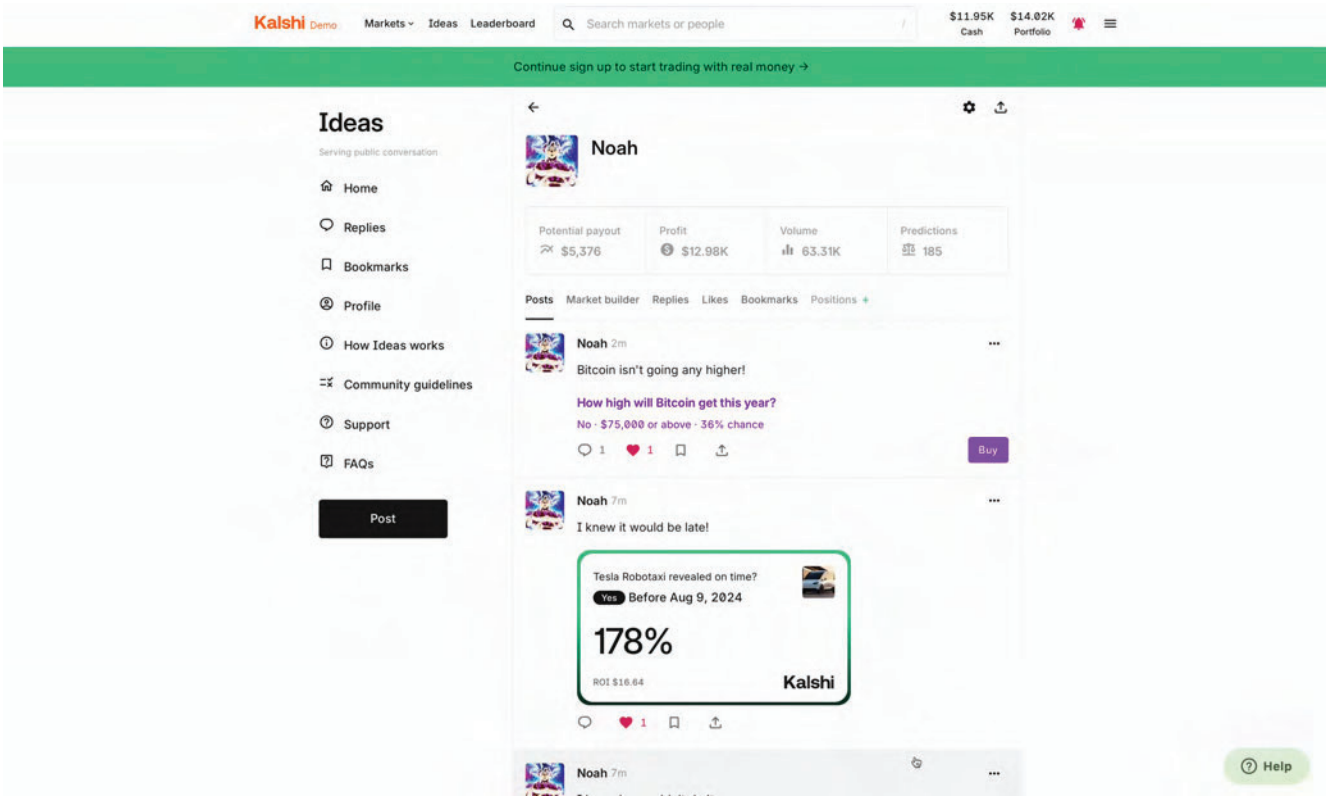
March 10, 2026

Table of contents

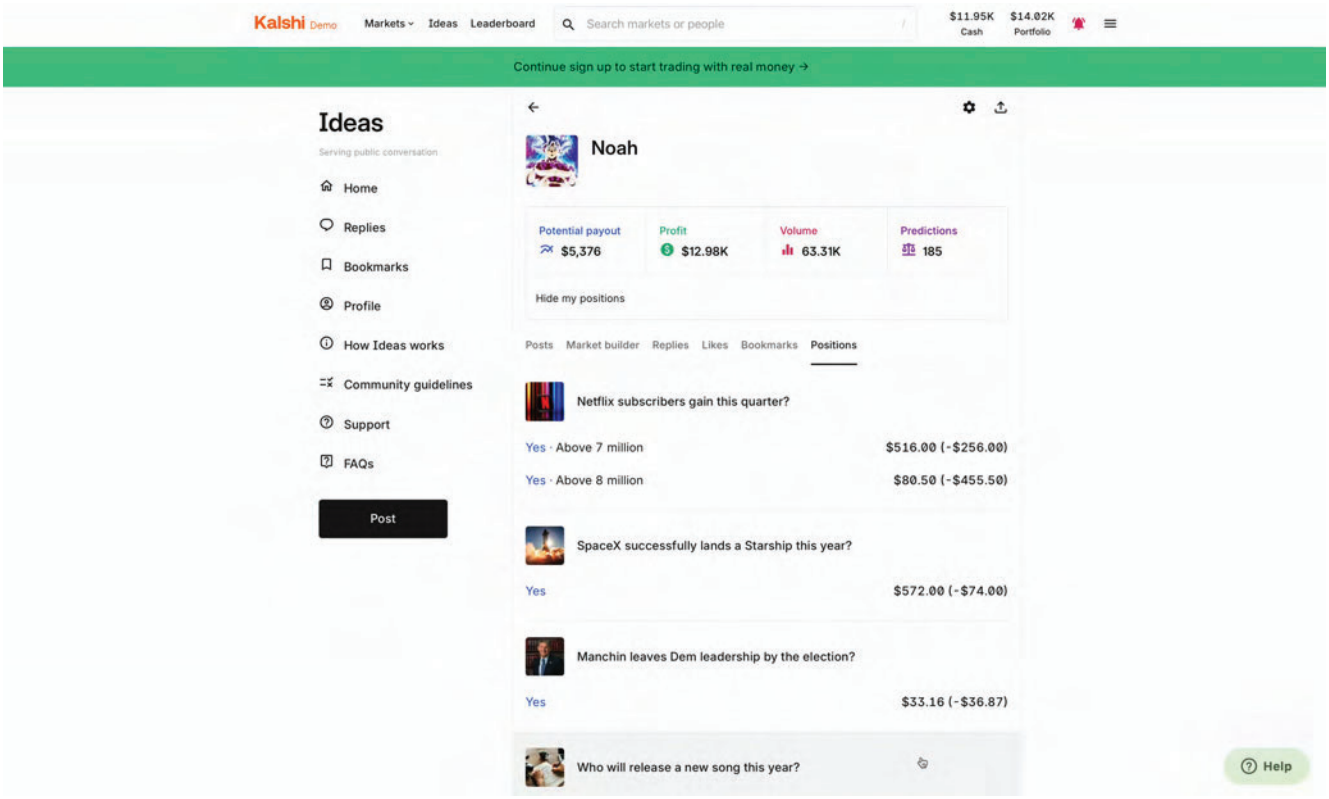
Kalshi's leaderboard is a dynamic feature that allows you to track your trading performance and compete against other traders in a fun and engaging way. While you're automatically opted out of the leaderboard by default, you have the flexibility to opt in at any time. This feature provides a valuable tool for measuring your trading success, identifying areas for improvement, and setting new goals.

By joining the leaderboard, you can see how your performance stacks up against other traders, compare your trading strategies and celebrate your achievements. It's a great way to stay motivated, learn from others, and foster a sense of community within the Kalshi platform. Whether you're a seasoned pro or just starting out, the leaderboard offers a friendly and competitive environment to showcase your trading skills and celebrate your successes.

How do I opt in?



How do I opt out?



Related Articles

What are prediction markets? ›

Why Kalshi contracts over other asset classes? ›

Buying Yes vs Selling No ›

Finding Markets ›

What is Kalshi Social? ›

Did this answer your question?



Kalshi

Trade on anything.

Search for articles...

Quick Orders

March 10, 2026

A Quick Order, also known as a market order, is a request to immediately buy a specific number of contracts at the best available price.

Quick orders execute with no delay. For this reason, quick orders are the simplest and fastest way to make a trade on Kalshi.

When placing a Quick Order, specify the quantity and direction (Yes or No) you want, and Kalshi will get you those contracts as cheaply as possible. If your order is large, there may not be enough shares available at the best price to fulfill your desired quantity. This means your order can span multiple prices.

Note: Consider a market where the Yes sides of 500 contracts are offered at the best price of 10¢, and more are offered at 12¢. If you place a quick order for 1000 contracts, you'll buy 500 at 10¢ each and another 500 for 12¢ each, for an average price of 11¢. The order panel accounts for this automatically; it would show you an average price of 11¢ in this example.

Related Articles

Limit Orders ›

Quick Order Purchase ›

Limit Order Purchase ›

Quick Order Sale ›

The Orderbook ›

Did this answer your question?



Kalshi

Trade on anything.

Limit Orders

March 10, 2026

Table of contents

What is a limit order?

A **limit order** is a powerful tool for investors looking to have greater control over their trades, particularly in the context of purchasing contracts. Unlike market orders, which execute immediately at the current market price, a limit order allows you to specify the **maximum price** you're willing to pay for a contract. This strategic approach ensures that you do not pay more than you intend, potentially leading to savings and better investment outcomes.

When you set a limit order, you are essentially telling the market that you are looking for a deal at your price or better. If the market can match your offer - if there's a seller willing to accept your price or offer an even lower one - then your order will be executed. This mechanism is particularly beneficial in volatile markets where prices can fluctuate rapidly, as it locks in the price you are comfortable with.

Moreover, utilizing limit orders can significantly differ from the prices you see in the **Quick Order** panel, which generally reflects the current market price or a close approximation in fast-moving markets. The ability to choose your price with a limit order provides a tactical edge, allowing for more precise financial planning and strategy execution.

It's important to note, however, that there is no guarantee a limit order will be filled. If the market does not reach your specified price, your order may remain unfilled. This outcome can be a double-edged sword: while you protect yourself from overpaying, you may also miss the opportunity to purchase a contract if the price never meets your limit. Thus, when using limit orders, it's crucial to balance your desire for a better price with the risk of potentially missing out on the contract altogether

When to use limit orders

The Advantages of Using Limit Orders

Limit orders are an essential tool for traders looking to control their entry and exit points without incurring additional costs. Here are some key benefits of using limit orders:

Avoiding Trading Fees

A significant benefit of placing a limit order is the potential to **avoid trading fees** entirely. When you set a limit order that sits on the order book and gets filled by another trader, you effectively bypass the fees typically associated with the trade. This strategy can lead to substantial savings over time, especially for frequent traders. Make sure to check out our current fee page here.

> **Note:** Trading fees are only charged for orders that are immediately matched with orders sitting on the orderbook. Trading fees are not charged for orders placed that are not immediately matched and are instead left as resting orders on the orderbook unless they are included in our “Maker Fees” section.

Precise Price Execution

Using a limit order allows you to specify the exact price at which you're willing to buy or sell a contract. For example, suppose you wish to purchase 1000 contracts at a specific rate, say 79c each, rather than the current market rate of 80c. By doing so, you can save on the total cost of the position and avoid additional fees, likened to saving the equivalent of a deluxe meal.

Encouraging Market Liquidity

Kalshi rewards traders for adding liquidity to the market by eliminating fees on some maker orders. This incentive encourages traders to use limit orders, promoting a more liquid and efficient market.

Meeting Specific Quantity Requirements

Limit orders can also be practical when you aim to purchase a larger quantity of contracts than what's available at the current rate. You can place a limit order for the desired quantity at your target price. The order gets partially filled with the available contracts, and the remainder is listed on the order book for future fulfillment, ensuring you don't overpay for immediate liquidity

In summary, limit orders offer a strategic advantage by allowing for fee avoidance, price precision, liquidity contribution, and quantity specification in trades. These factors can significantly influence a trader's overall profitability and market engagement.

Related Articles

Who are you trading with? ›

Limit Order Purchase ›

Limit Order Sale ›

Portfolio ›

Order Types ›

Did this answer your question?



Kalshi

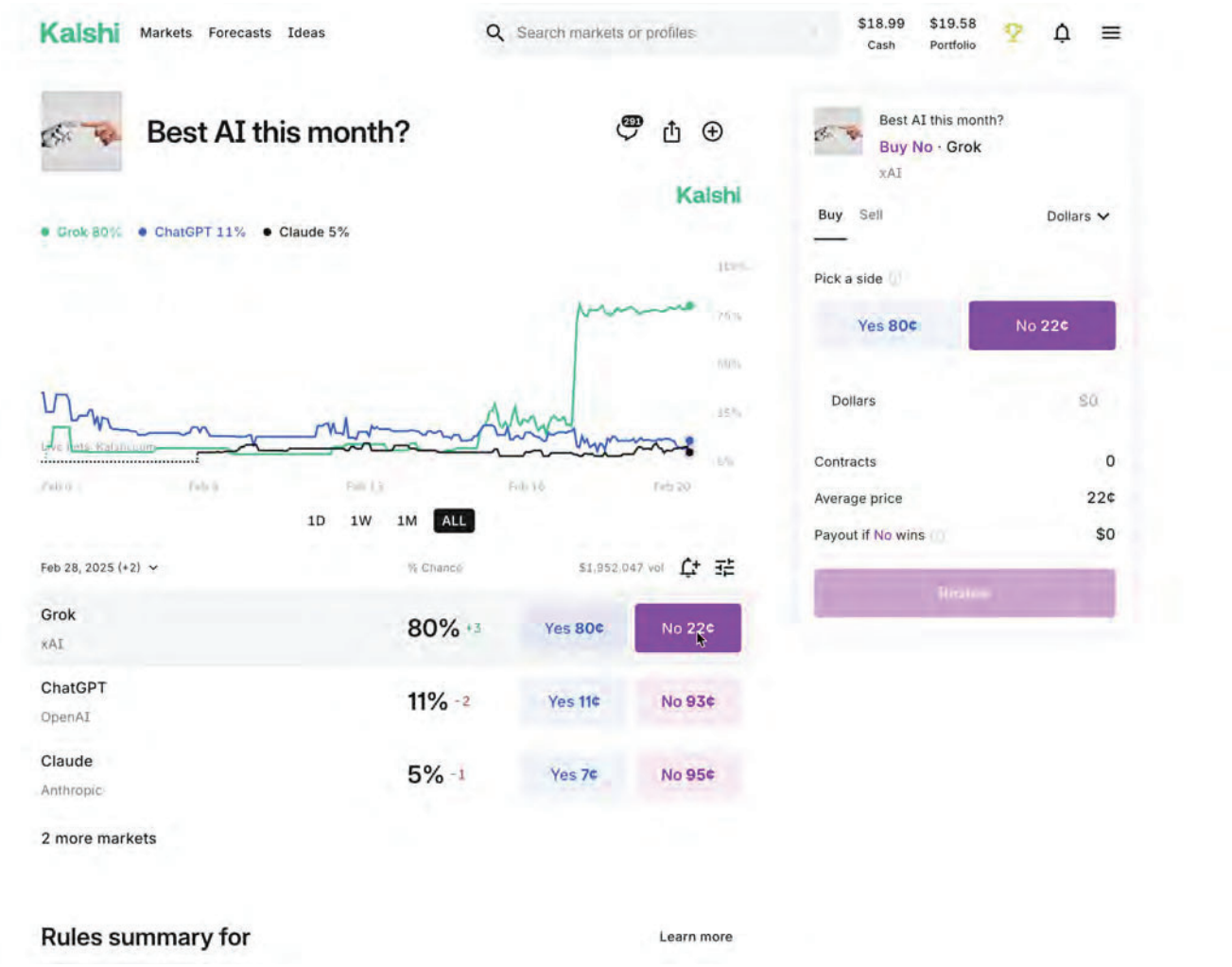
Trade on anything.

Quick Order Purchase

March 17, 2026

Quick orders are simple on Kalshi. Simply select the strike you would like to trade on, and the outcome decision (Yes/No). Once that is selected, you can either trade in dollar value, or in # of contracts, and your order will execute to purchase the contracts at the best available price.

When placing a Quick Order on Kalshi, you'll need to specify both how many contracts you want and whether you're selecting Yes or No. The platform then attempts to fill those contracts at the best available price. With larger orders, however, there may not be enough contracts available at a single price point, meaning your order might get filled across several different prices.



**Quick orders can be made by selecting either thedollar' or 'contracts' purchase option.*

Related Articles

Quick Orders ›

Limit Orders ›

Limit Order Purchase ›

Quick Order Sale ›

Block trades ›

Did this answer your question?



Kalshi

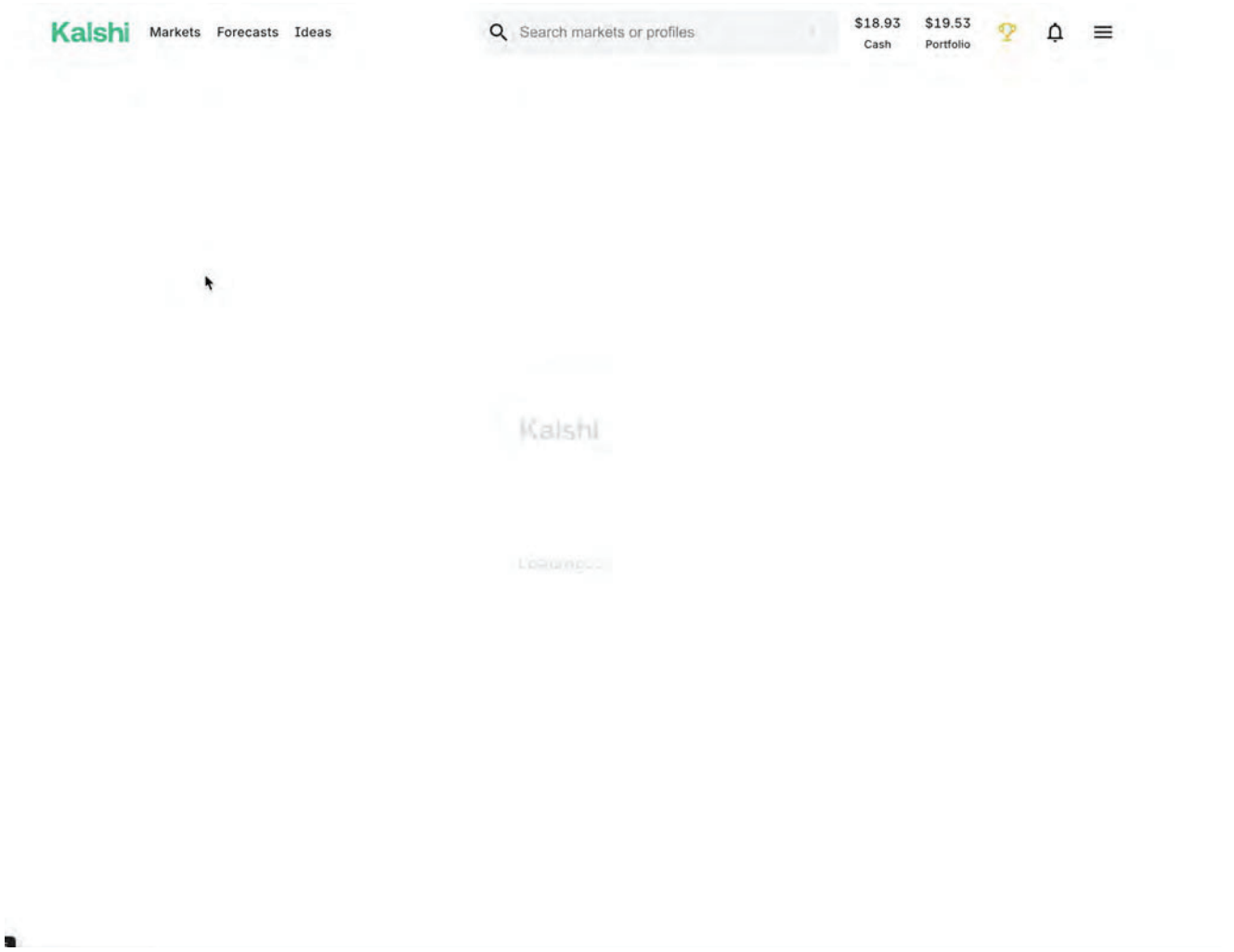
Trade on anything.

Limit Order Purchase

March 10, 2026

When you use a limit order, you set the exact price at which you're willing to buy or sell. For example, if you want to buy 1000 contracts at 79 cents each, rather than the current market price of 80 cents, you can do that. This approach can reduce the total cost and help avoid extra fees.

You first enter the amount of contracts you wish to purchase at the limit price, and then you enter the limit price that you are willing to buy said contracts at. If contracts are then being sold at your limit price (or lower), Kalshi will execute the purchase of those contracts.



**Limit order purchase used to specify price you are willing to buy at.*

Related Articles

- Quick Orders ›
- Limit Orders ›
- Quick Order Purchase ›
- Limit Order Sale ›
- How are prices determined? ›

Did this answer your question?



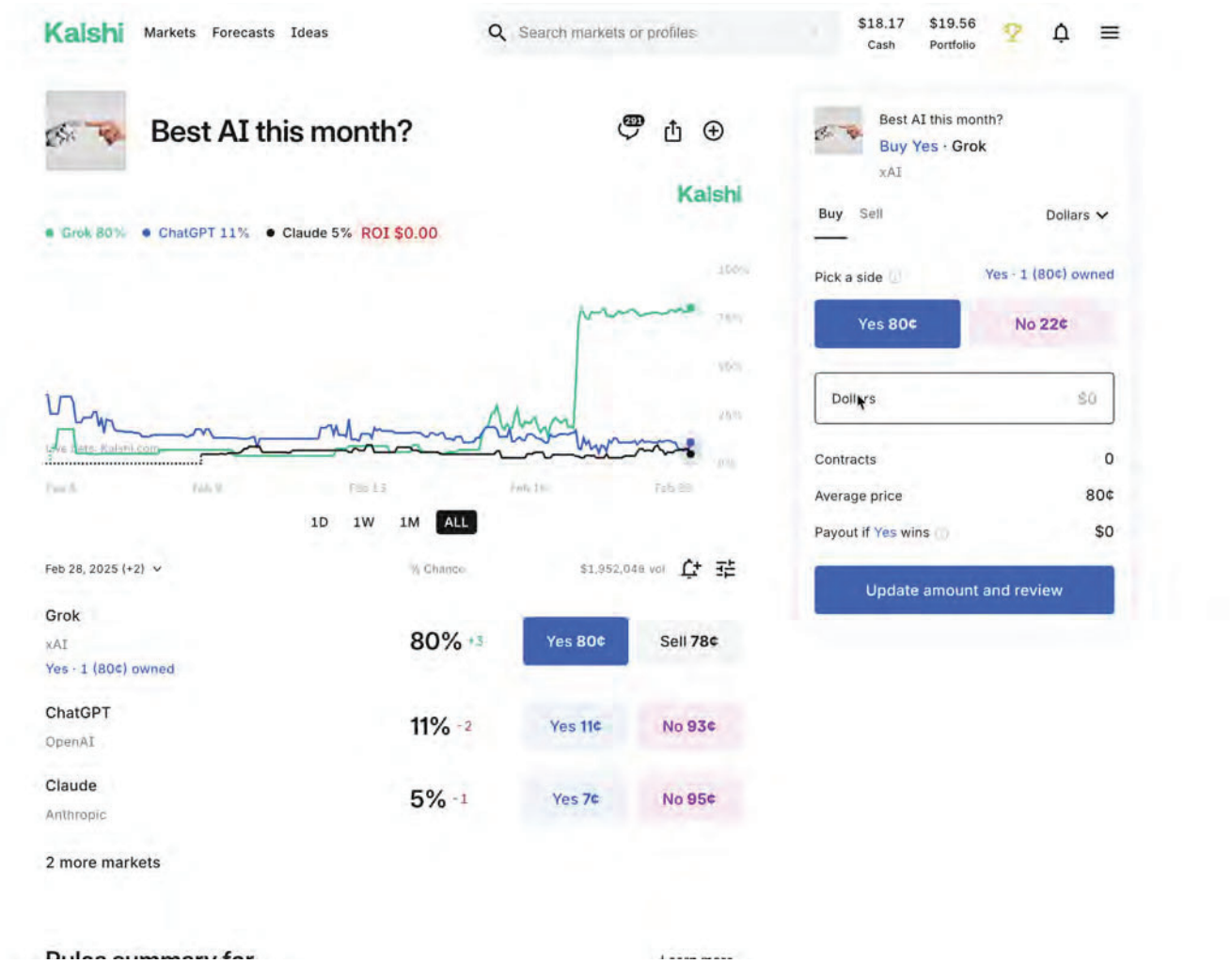
Kalshi

Trade on anything.

Quick Order Sale

March 10, 2026

Selling a quick order is very similar to the purchasing actions. You can simply navigate over to the 'sell' tab of the market, and the number of contracts you have able to be sold will be shown under 'Your Position.' Once you select how many contracts you wish to sell, Kalshi will provide traders with the average price of those contracts as well as the estimated payout. From there, it is as simple as clicking 'submit' and your quick order sale will be executed.



**Quick order sales are used to sell a specific amount of your contracts at the current market price.*

Related Articles

- Quick Orders ›
- Limit Orders ›
- Quick Order Purchase ›
- Limit Order Purchase ›
- Limit Order Sale ›

Did this answer your question?



Kalshi

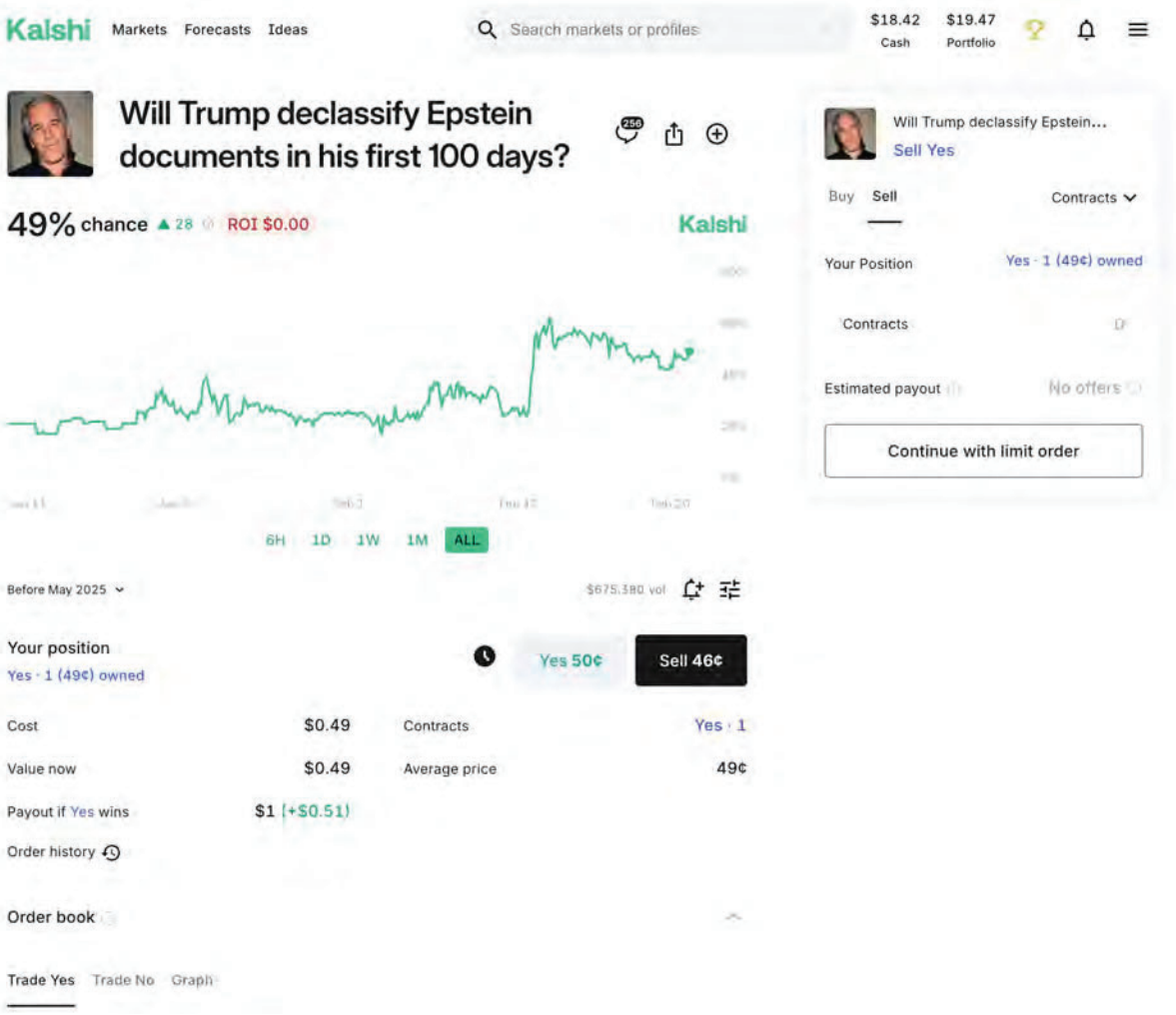
Trade on anything.

Limit Order Sale

March 10, 2026

Selling a limit order requires the same steps as purchasing one. Once you own contracts on a given market, you are able to create a limit order sale where you specify a certain price (or higher) that you are willing to sell at.

You first select the amount of contracts from your position you wish to create a limit order for and then select the limit price you are willing to sell them at. Once those are completed, you can submit the limit sale, and if a trader is willing to make a bid for the contracts at your price or higher, then the limit order sale will execute.



**Limit order sell used to set specific price you are willing to sell at.*

Related Articles

- Limit Orders
- Limit Order Purchase
- Quick Order Sale
- The Orderbook
- Order Types

Did this answer your question?



Kalshi

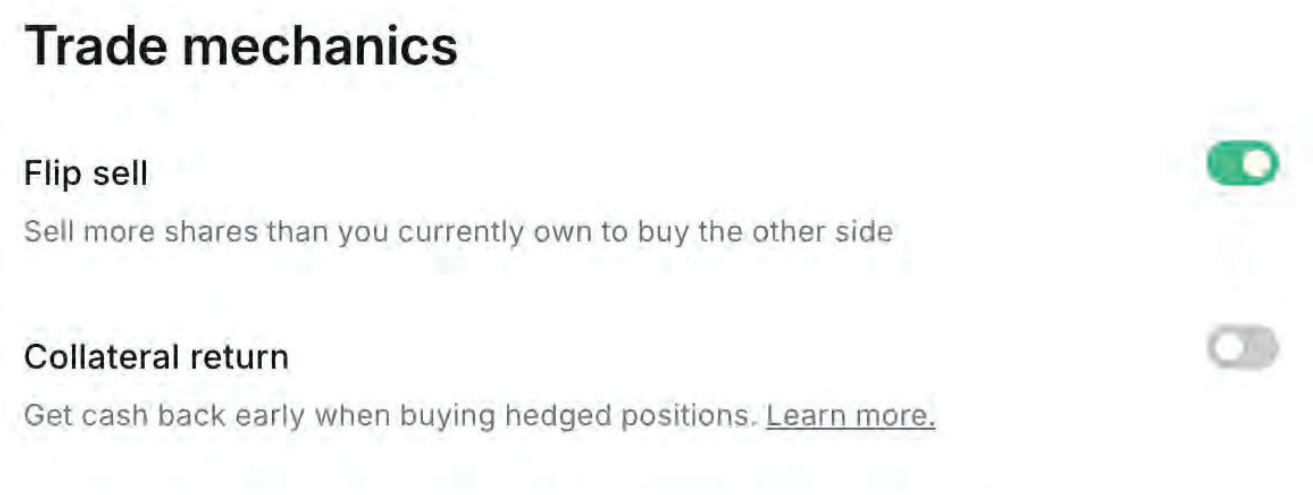
Trade on anything.

Collateral Return

May 16, 2026

Table of contents

Collateral return is a mechanism that affects trading in mutually exclusive and directional market groups. This feature can be enabled and is disabled by default for new users. To opt in and receive collateral returns you can go to your account settings here and turn on Collateral return:



In this photo, collateral return is toggled off.When the icon is green, the option is enabled.

This advanced feature gives you cash back early when you buy hedged positions. **Enabling this feature may make you unable to sell positions** for which you've already had collateral returned. Your current positions won't be affected; this setting only applies to future positions.

> **Note:** The collateral return flag (`netting_enabled`) is "enabled" (or disabled) at the first moment a user places their first order in a given event, even before any trade actually fills (this includes any cancelled/unfilled resting orders). From that instant, the event-level position is initialized and its collateral eligibility logic is locked in as `true` or `false` for `netting_enabled`. Collateral return eligibility is determined at each event level. Once this is initialized, there is no way to retroactively enable or disable collateral return for a given event. We apologize for any inconvenience or confusion caused by this; as it is a current limitation.

Mutually exclusive collateral return

A hypothetical example of a mutually exclusive market group is "Who will be confirmed as the Secretary of State?" with the markets:

- "Will Hillary Clinton be confirmed as Secretary of State?"
- "Will Rex Tillerson be confirmed as Secretary of State?"
- "Will John Kerry be confirmed as Secretary of State?"

There can only be one confirmed Secretary of State, so there are only four possibilities at settlement: exactly one of the three markets resolves to Yes, or all three markets resolve to No. In this example, you buy No in "Hillary Clinton" for 60¢ and No in "John Kerry" for 70¢. You've invested a total of $1.30, but you'd be paid out $1 by at least one of your positions:

- If Hillary Clinton is confirmed, your John Kerry position will be correct.
- If Rex Tillerson is confirmed, both your positions will be correct.
- If John Kerry is confirmed, your Hillary Clinton position will be correct.
- If none of the three are confirmed, both your positions will be correct.

Therefore, the maximum amount you could lose at settlement is $1.30 - $1 = $0.30. Instead of taking the full $1.30 of your available funds, we take only $0.30 and mark down your position value by the returned $1, leading to an invested value of $0.30. If you hold both contracts until settlement, then you will receive $1 if both your positions

were correct (neither Hillary Clinton nor John Kerry is confirmed) and $0 if one of them is.

It's important to remember that collateral return applies only to trades involving the non-mutually exclusive sides of mutually exclusive multi-market events. In the above examples and in most cases you'll see on Kalshi, it would apply only when buying and selling No positions.

Directional collateral return

A hypothetical example of a direction market group is "TSA check-ins today?" with the markets:

- "Will there be above 1,000,000 TSA check-ins today?"
- "Will there be above 2,000,000 TSA check-ins today?"
- "Will there be above 3,000,000 TSA check-ins today?"

If it is true that there are above 3,000,000 TSA check-ins today then it must be true that there were above 2,000,000 TSA check-ins today. In this example, you buy Yes for "above 1,000,000 check-ins" for 80¢ and No for "above 3,000,000 check-ins" for 70¢. You've invested a total of $1.50, but you'd be paid out $1 by at least one of your positions:

- If there are 500,000 TSA check-ins today, your No for "above 3,000,000 check-ins" will be correct.
- If there are 2,000,000 TSA check-ins today, both your positions will be correct.
- If there are 4,000,000 TSA check-ins today, your Yes for "above 1,000,000 check-ins" will be correct.

Therefore, the maximum amount you could lose at settlement is $1.50 - $1 = $0.50. Instead of taking the full $1.50 of your available funds, we take only $0.50 and mark down your position value by the returned $1, leading to an invested value of $0.50. If you hold both contracts until settlement, then you will receive $1 if both your positions are correct (there are 2,000,000 TSA check-ins today).

Related Articles

APY on Kalshi ›

Did this answer your question?



Kalshi

Trade on anything.

Flip Selling

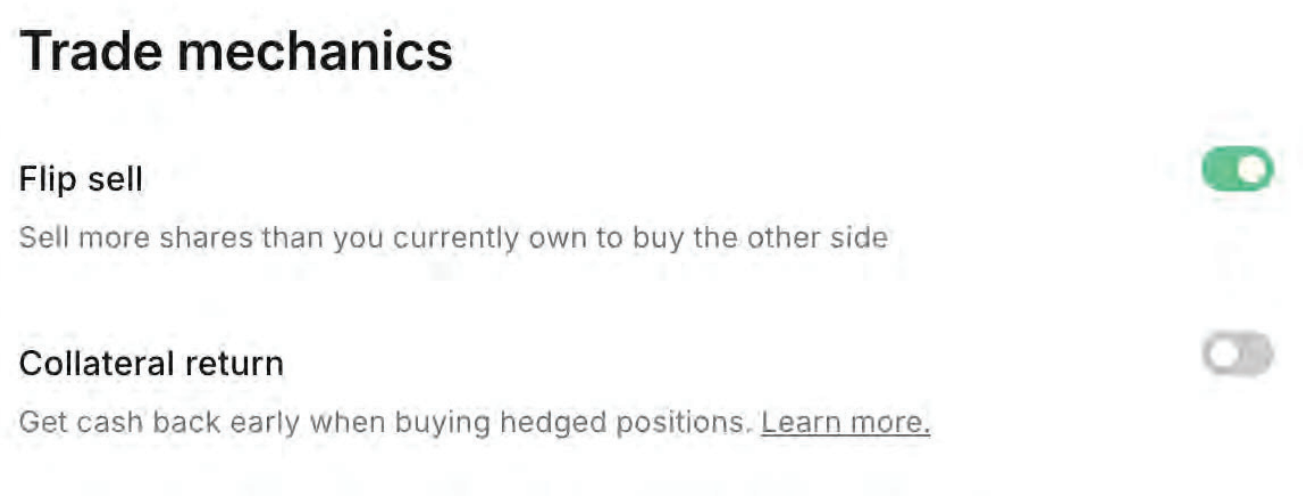
March 10, 2026

Flip selling is a strategy employed in trading where an individual attempts to sell more contracts or shares of a particular option than they currently possess. This technique is often used to leverage potential market movements and can involve various steps and outcomes.

For instance, consider a situation where a trader holds 5 contracts of a "no" position but aims to sell 10 contracts. In such a scenario, the trader would sell their existing 5 "no" contracts. To fulfill the remaining portion of the sell order, they would also initiate the purchase of 5 "yes" contracts. This transaction effectively creates a balanced position wherein the investor maintains influence over both sides of the option, allowing them to capitalize on favorable market shifts.

Flip selling requires careful analysis and a good understanding of market dynamics, as the goal is to position oneself advantageously for potential profit. Traders frequently use this method in volatile markets, where prices are subject to rapid and significant fluctuations, thereby increasing the potential for an advantageous flip. However, it also involves risks since incorrect predictions might result in losses or necessitate adjustments to the investment strategy

Overall, flip selling can be a sophisticated tool for experienced traders, allowing them to dynamically react and adjust their positions in response to market conditions, aiming for substantial returns.



**Flip selling is enabled in this photo. To turn on or offhead over to your account settings!*

Related Articles

- What are prediction markets? ›
- Buying Yes vs Selling No ›
- Limit Orders ›
- Quick Order Sale ›
- Portfolio ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

Search for articles...

Auto Sell (Take Profit)

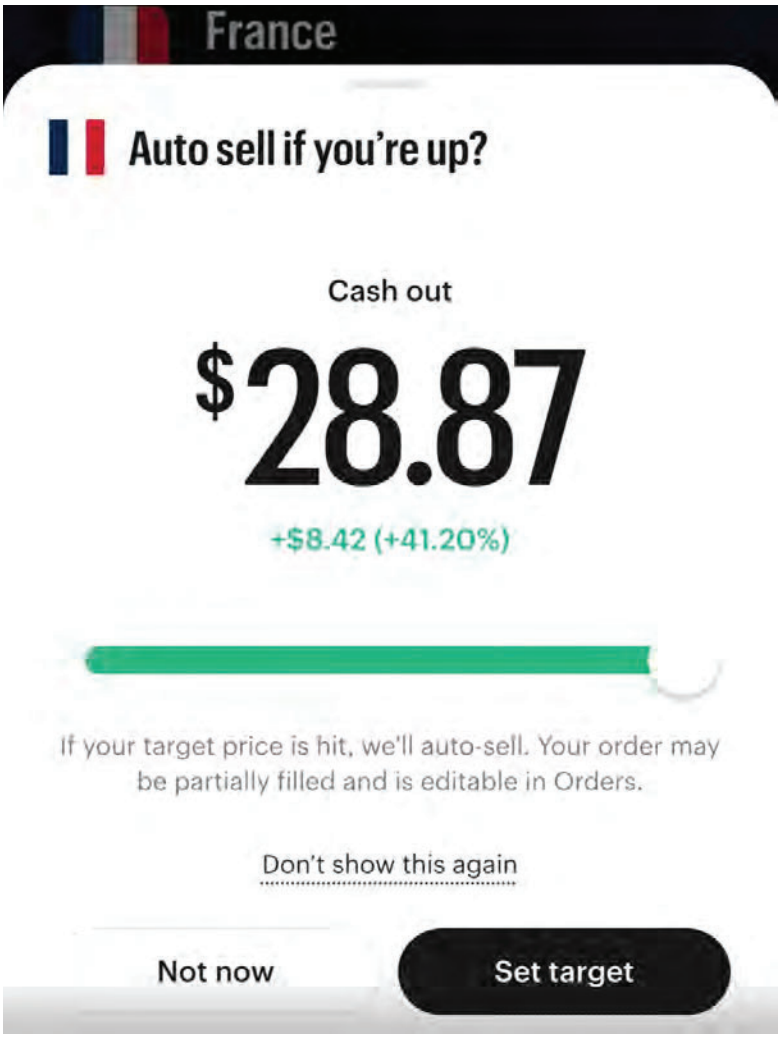
What auto sell is, why a position can sell while you are away, and how to view, edit, cancel, or turn off the auto-sell prompt.

June 16, 2026

Table of contents

What is auto sell?

After a buy order fills on a market, Kalshi may ask if you would like to set up an automatic sell at a higher price you choose. This is optional: you drag a slider to pick your target price and tap Submit to set it up.



Once it is set, if the market later reaches your target price, your contracts sell automatically at that price. This lets you take profit at a level you picked without having to watch the market.

Why did my position sell when I was not watching?

> Auto sell only sells your contracts because an auto-sell order was set up earlier Kalshi never closes your position on its own.

If a position closed while you were away an auto sell (or another resting sell order) was set and the market reached its target price. A few things that help explain it:

- The order rests on the exchange, so it can fill even when the app is closed. That is why a position can sell while you are away from your phone.
- The lowest target you can choose is at or above your purchase price, so an auto sell does not close your position below what you paid for it.

- An auto sell closes your contracts at the target you chose. If the market later settles in your favor, holding to settlement might have paid more, but your auto sell had already sold at the price you set.
- It can fill partially if there are not enough buyers at your target, so a position may shrink rather than close all at once.

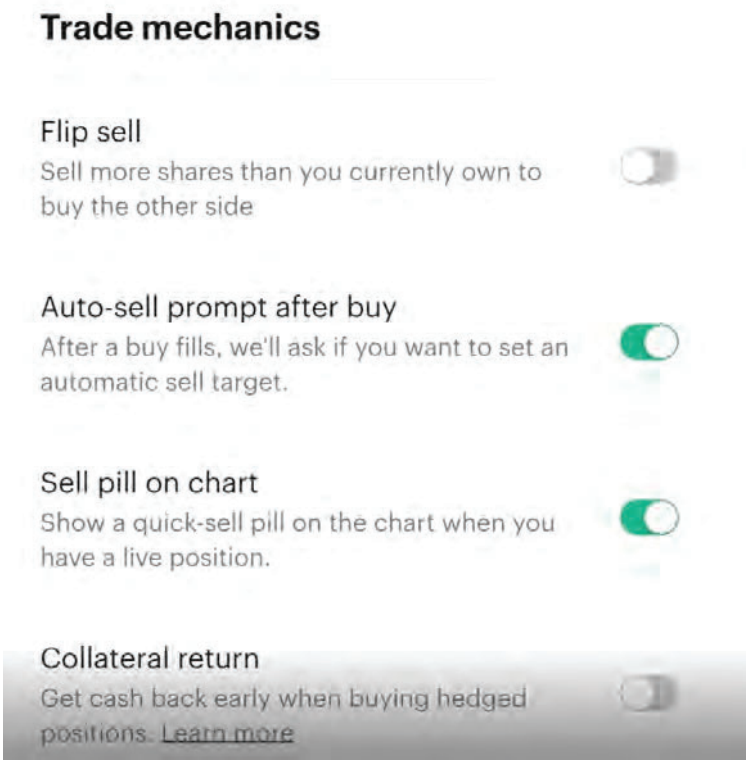
View, edit, or cancel an auto sell

Your auto sell appears under Orders as a resting limit sell. You can edit the price or cancel it there at any time before it fills.

Turn the prompt off

If you do not want to be asked after each buy, you can turn the prompt off:

- On mobile: open Settings, find the Trade mechanics section, and turn off Auto-sell prompt after buy.
- On the web: open Settings from your account menu and turn off Auto-sell prompt after buy under your trade preferences.
- You can also choose "Don't show this again" on the prompt itself. This setting syncs across web and mobile.



Turning the prompt off does not change any auto-sell orders you have already placed. You can still manage those under Orders.

Related Articles

- Limit Orders
- How to Become a Market Maker on Kalshi
- Take Profit and Stop Loss (TP/SL)
- Closing or Modifying a Position
- Understanding Liquidation

Did this answer your question?



Kalshi

Trade on anything.

Block trades

How block trades work on Kalshi.

May 19, 2026

A block trade is a large trade between two eligible parties that is reported to Kalshi under Kalshi's block trade rules.

Who can place a block trade
Both parties to a block trade must be Eligible Contract Participants (ECPs), as defined in the Commodity Exchange Act. A block trade can only be placed on behalf of a customer if that customer specifically directed the order to be executed as a block trade.

Product eligibility
Kalshi designates which products are eligible for block trades. Currently eligible products include all listed markets.

Minimum trade size
The current minimum size is 25,000 contracts. Separate orders cannot be aggregated to reach this minimum.

Pricing
The execution price must be fair and reasonable given the trade's size, available market data in associated markets, and the circumstances of the markets and the parties.

Mandatory reporting window
Blocks must be reported through Kalshi's interface within 15 minutes of the time both parties agree to the trade in principle. The report includes the contract, price, quantity, the respective clearing members, and the time of execution. Kalshi publishes block trades separately from regular market transactions.

Related Articles

What is the Kalshi Volume Incentive Program? ›

Liquidity Incentive Program ›

What are Perpetual Futures? ›

BTC Perpetual Futures — Contract Specifications ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

How to Become a Market Maker on Kalshi

April 28, 2026

Table of contents

Our Market Maker Program is now Live on Kalshi

Kalshi's market includes designated market makers who agree to provide consistent, two-sided liquidity. In exchange for meeting defined quoting and volume requirements, market makers may receive reduced fees and certain adjusted position limits.

Market maker status is granted following a thorough review of financial resources, trading experience, and business reputation; and approval is based on the ability to meet ongoing liquidity obligations while ensuring a fair and orderly marketplace.

Market makers are also subject to the same core rules and oversight as other participants. Any fee reductions or other program benefits are conditional on maintaining sufficient liquidity and orderly markets, and they assume trading risk and may face losses like any other participant.

Market making exists in almost all markets!



The image above illustrates the concept of market making: without market makers, buyers and sellers may not find each other. Market makers bridge this gap by continuously quoting buy and sell prices.

Imagine a marketplace without market makers. You might want to sell a rare comic book, but there are no interested buyers at your asking price. Conversely, you might be eager to buy a specific antique chair, but no sellers are listing one. Market makers bridge this gap by continuously quoting buy and sell prices, willing to act as either buyer or seller to facilitate trades.

Stock Exchanges

Market makers play a crucial role in the smooth operation of financial markets, particularly in maintaining order books that list buy and sell orders for shares of publicly traded companies. Their primary function is to ensure liquidity in the market, which means that they make it easier for investors to buy or sell shares quickly without having to wait for a matching buy or sell order to appear. This is done by the market maker acting as the counterparty to trades, thereby guaranteeing that there is almost always someone on the other side of your transaction.

Foreign Exchange

When traveling abroad and you find yourself needing to exchange your native currency for the local one, you're engaging with a critical player in the financial market known as a market maker. A market maker is an individual or institution that quotes both a buy and a sell price in a financial instrument or commodity held in inventory, hoping to make a profit on the bid-offer spread or turn. In the context of currency

exchange, these entities take on the crucial role of setting the exchange rates - determining the price at which they're willing to buy and sell currencies - and facilitating transactions between parties.

Commodities Markets

The price of oil, wheat, or gold is influenced by market makers who buy and sell contracts based on future expectations, creating a liquid market for these essential commodities. The price changes in commodities like oil, wheat, or gold, influenced by market makers' buying and selling decisions, not only affect investors but also have a direct impact on everyday consumer prices, making it relevant to all.

Why are Market Makers Important?

By providing constant liquidity market makers benefit both buyers and sellers. Buyers can find a seller for their desired asset at a transparent price. Sellers can offload their assets quickly without waiting for a matching buyerMarket makers help prevent price swings by absorbing temporary imbalances in supply and demand.

Which Markets are Market Makers Trading on?

Covered Products	Availability
KXINX	98% of each 1h increment
KXINXU	98% of each 1h increment
KXINXY	98% of each 1h increment
KXNASDAQ100	98% of each 1h increment
KXNASDAQ100U	98% of each 1h increment
KXNASDAQ100Y	98% of each 1h increment
KXBTC	98% of each 1h increment
KXBTCD	98% of each 1h increment
KXBTCMAX150	98% of each 1h increment
KXETH	98% of each 1h increment
KXETHD	98% of each 1h increment
KXDOGE	98% of each 1h increment
KXDOGED	98% of each 1h increment
KXSHIBA	98% of each 1h increment
KXSHIBAD	98% of each 1h increment
KXNBA	98% of each 1h increment
KXNBAEAST	98% of each 1h increment
KXNBAWEST	98% of each 1h increment
KXNBASERIES	98% of each 1h increment
KXNBAGAME	98% of each 1h increment
KXNHL	98% of each 1h increment
KXNHLEAST	98% of each 1h increment
KXNHLWEST	98% of each 1h increment

KXNHLSERIES	98% of each 1h increment
KXNHLGAME	98% of each 1h increment
KXPGATOUR	98% of each 1h increment
KXFOMENSINGLES	98% of each 1h increment
KXFOWOMENSINGLES	98% of each 1h increment
KXINDY500	98% of each 1h increment
KXHEISMAN	98% of each 1h increment
KXMLB	98% of each 1h increment
KXMLBAL	98% of each 1h increment
KXMLBNL	98% of each 1h increment
KXNBACOY	98% of each 1h increment
KXNBAMVP	98% of each 1h increment
KXNBAROY	98% of each 1h increment
KXEPLGAME	98% of each 1h increment
KXEPLTOP4	98% of each 1h increment
KXUCL	98% of each 1h increment
KXUCLGAME	98% of each 1h increment
KXSERIEA	98% of each 1h increment
KXSERIEAGAME	98% of each 1h increment
KXBUNDESLIGA	98% of each 1h increment
KXBUNDESLIGAGAME	98% of each 1h increment
KXLALIGA	98% of each 1h increment
KXLALIGAGAME	98% of each 1h increment

KXLIGUE1	98% of each 1h increment
KXLIGUE1GAME	98% of each 1h increment
KXCPI	98% of each 1h increment
KXCPIYOY	98% of each 1h increment
KXFED	98% of each 1h increment
KXFEDDECISION	98% of each 1h increment
KXU3	98% of each 1h increment
KXIPO	98% of each 1h increment
KXLLM1	98% of each 1h increment
KXMARMAD	98% of each 1h increment
KXNCAAMBGAME	98% of each 1h increment
KXATPMATCH	98% of each 1h increment
KXWTAMATCH	98% of each 1h increment
KXMENWORLDCUP	98% of each 1h increment
KXSB	98% of each 1h increment
KXNFLGAME	98% of each 1h increment
KXNFLAFCCHAMP	98% of each 1h increment
KXNFLNFCCHAMP	98% of each 1h increment
KXNFLMVP	98% of each 1h increment
KXNFLOPOTY	98% of each 1h increment
KXNFLDPOTY	98% of each 1h increment
KXNFLOROTY	98% of each 1h increment
KXNFLDROTY	98% of each 1h increment
KXNFLCPOTY	98% of each 1h increment

KXNFLANYTD	98% of each 1h increment
KXNFLFIRSTTD	98% of each 1h increment
KXNFL2TD	98% of each 1h increment
KXINXMAXY	98% of each 1h increment
KXINXMINY	98% of each 1h increment
KXINXPOS	98% of each 1h increment
KXAAAGASM	98% of each 1h increment
KXGDP	98% of each 1h increment
KXPAYROLLS	98% of each 1h increment
KXRATECUTCOUNT	98% of each 1h increment
KXFOMENSSINGLES	98% of each 1h increment
KXFOWOMENSSINGLES	98% of each 1h increment
KXUSOMENSSINGLES	98% of each 1h increment
KXUSOWOMENSSINGLES	98% of each 1h increment
KXWMENSINGLES	98% of each 1h increment
KXWWOMENSINGLES	98% of each 1h increment
KXNASCARRACE	98% of each 1h increment
KXUFCFIGHT	98% of each 1h increment

Note: The list of products above is subject to change. Kalshi reserves the right to update, add, or remove products that market makers are trading on at any time. Keep an eye out for the latest information in this document.

What FCMs (Futures Commission Merchants) is Kalshi partnered with?

An FCM (Futures Commission Merchant) is a registered entity that facilitates futures and options trading. Kalshi is partnered with Webull Financial LLC, Robinhood Derivatives LLC, and Direct Access USA LLC. We look forward to partnering with more great FCMs in the future!

Related Articles

Who are you trading with? ›

Limit Orders ›

Weather Markets ›

Portfolio ›

Did this answer your question?



Kalshi

Trade on anything.

Market FAQs

April 12, 2026

Table of contents

Market Settlement and Payout Timelines

What does "settled" mean?

A market settles when the official outcome is confirmed and our markets team finalizes the result. Once settled, any winning contracts are paid out to your cash balance.

How long does settlement typically take?

Most markets settle within a few hours after the outcome is known (often within about 3 hours). In some cases, it can take longer if we're waiting on official data from source agencies.

Why might settlement take longer than expected?

Waiting on official data: We rely on a source agency (for example, official league statistics, government releases, or other event authorities) to publish finalized results. If their data is delayed or revised, we may wait before settling, depending on the market rules.

Market rules and timing: Some markets specify a determination time or date in their rules that can be later than when the event appears to end. Always check the market's Rules and Important Information sections.

How can I check my market's status?

Market page: The final result and determination appear on the market page once settled.

Portfolio & Trading History: After settlement, your closed position should appear with the result and any payout reflected in your cash balance.

Notifications: You can enable email/app notifications in Settings to be alerted when a market you own settles.

When should I contact us via the in-app chat?

For standard (single-outcome) markets: If the event ended and it's been more than ~12 hours with no update, check the Rules first. If everything seems met and it's still pending:

- If the rules list a later determination time/date, please wait until that window passes before contacting us via the in-app chat.
- Include: market title and any details (e.g., source) so we can escalate to the markets team if needed.

What's the difference between market close time and determination time?

The market's displayed close time may not equal determination time. Trading can end before or after an event for operational reasons, while settlement occurs once the official result is confirmed by the source agency.

Why is a market still open after the event appears to have occurred?

A market remaining open is not an indication that payout criteria have not been met. Kalshi often must wait for an official source agency to publish finalized data before closing or determining a market.

What this means for you:

- Trading may continue while we await official confirmation; prices will reflect participant expectations.
- Markets are not re-settled because an event appears to have concluded while trading was still available.
- Always check the rules for the market's official source and determination criteria.

Market Suggestions

How can I suggest a new market idea?

We love community ideas for new markets. The fastest way to get your suggestion to our markets team is to submit it via our market suggestion form (the same one referenced by our support team).

What should I include in my market suggestion?

- A clear, objective event definition and settlement criteria
- Reliable data source(s) for settlement
- Proposed timeframe/expiration
- Why traders would find it valuable

Will my market suggestion be guaranteed to be listed?

While we can't guarantee every suggestion will be listed, detailed proposals are reviewed and considered by our markets team.

Combos: Availability, Processing, and Settlement

When do combo markets become available?

Combo buttons typically appear when starting lineups/rosters are finalized. For many events, this is closer to the event start rather than early in the day

How are combo orders processed?

Combos use a Request For Quote (RFQ) process:

- You submit a request
- Other participants may quote prices
- When you accept a quote, your combo becomes part of its own order book

- You may see "processing" while your RFQ is live or while matching/quotes are being handled

Why do combo markets take longer to settle than individual components?

Combo positions are their own markets and do not always settle immediately when each underlying component resolves. After the individual events finish, the combo market goes through a separate review to confirm all conditions have been met and to apply the market's specific rules. This extra step can add time beyond the settlement of the individual components.

What should I expect during combo settlement?

- The combo's status will update once the review is complete
- Funds related to potential combo outcomes remain pending until settlement
- No action is needed on your end

Player Injuries and Did-Not-Play (DNP) in Single Markets and Combos

What happens if a player participates in the game but then exits due to injury or ejection?

Per the market rules: "Once a player has taken at least one snap, the Contract will settle based on actual statistics accumulated despite any in-game injury, ejection, or other removal from the game."

What happens if a player does not play at all (DNP)?

The treatment is defined in the specific market's rules. Some markets may adjust to a fair market value or have specific DNP provisions.

How are combos affected when a position doesn't resolve to $1.00 (like when a player doesn't play)?

Each combo position follows the rules of the underlying market. There are certain instances where a market can resolve to the last fair market price or a non-standard payout like 50-50. When a position in the combo resolves to a value other than $1 or $0, the combo isn't simply returned. Instead, the payout is the product of all individual position values.

For example, in a 3-position combo: If two underlying positions resolve to $1.00 and one resolves to $0.70 (last fair market value), the calculation would be: $0.70 × $1.00 × $1.00 = $0.70 paid per contract.

Related Articles

Combos ›

Market Outcomes ›

Request to Settle Market ›

Weather Markets ›

Crypto Markets ›

Did this answer your question?



Kalshi

Trade on anything.

Market Rules

March 17, 2026

Table of contents

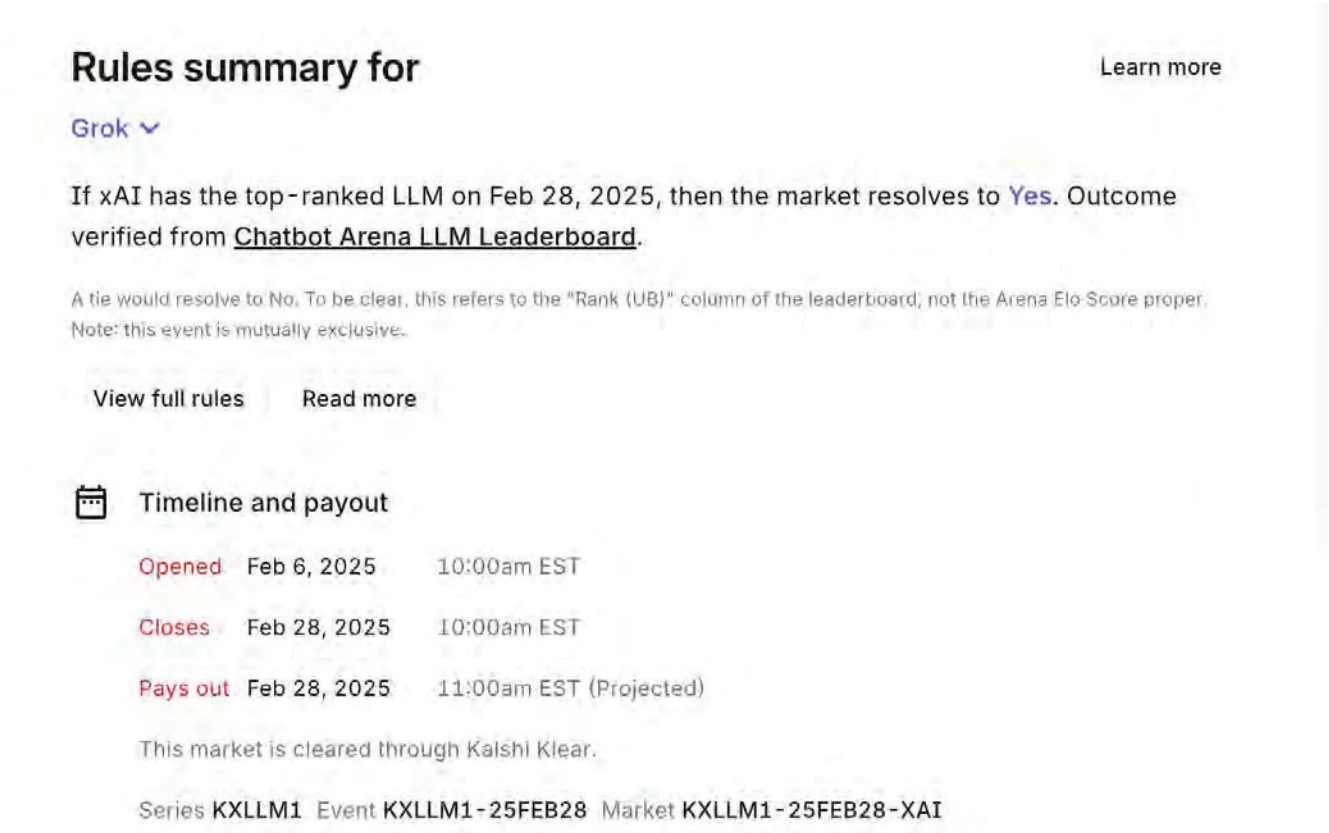
Market Rules and Summary

Each market operates under its own set of regulations which are documented on the markets page. These rules explain the criteria and procedures that determine the market's functionality.

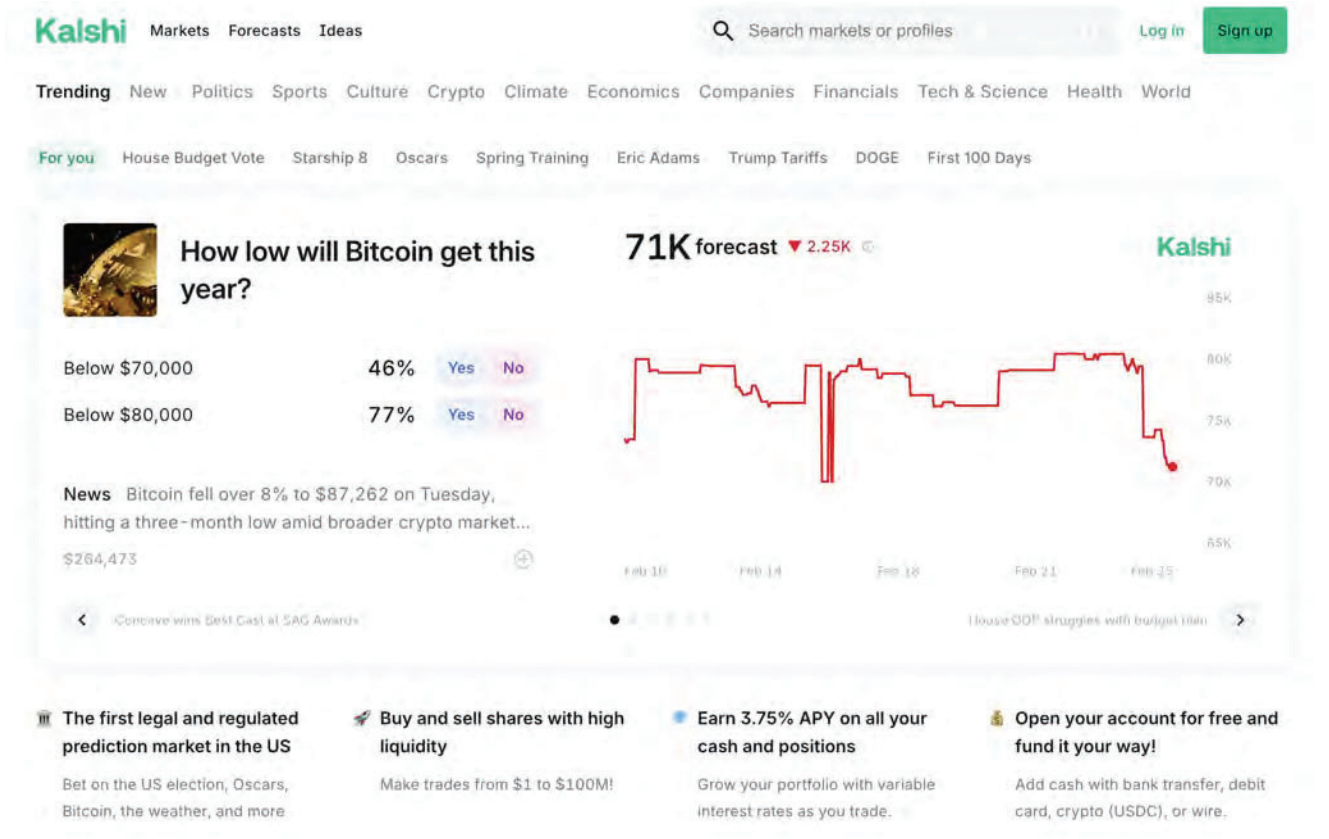
There is a comprehensive rules summary available that provides clarity by detailing the specific outcomes required for a strike to be successful. It elaborates on the conditions under which an outcome would meet the necessary criteria for a contract to resolve Yes.

This summary includes information about the outcome verification source, which ensures the integrity and reliability of the result. This verification source acts as an authoritative point of reference to confirm the legitimacy of the strike outcome, ensuring transparency and trust for all traders.

Note: All markets are thoroughly reviewed by our markets team, and the outcomes will be determined when decided that resolution criteria has been met. A market remaining open or undetermined is in no way an indication of the resolution criteria being met or not being met



Finding Market Rules



**Make sure to read market rules before trading!*

Related Articles

Market FAQs ›

Rules Summary ›

Market Outcomes ›

Weather Markets ›

Spotify Markets ›

Did this answer your question?



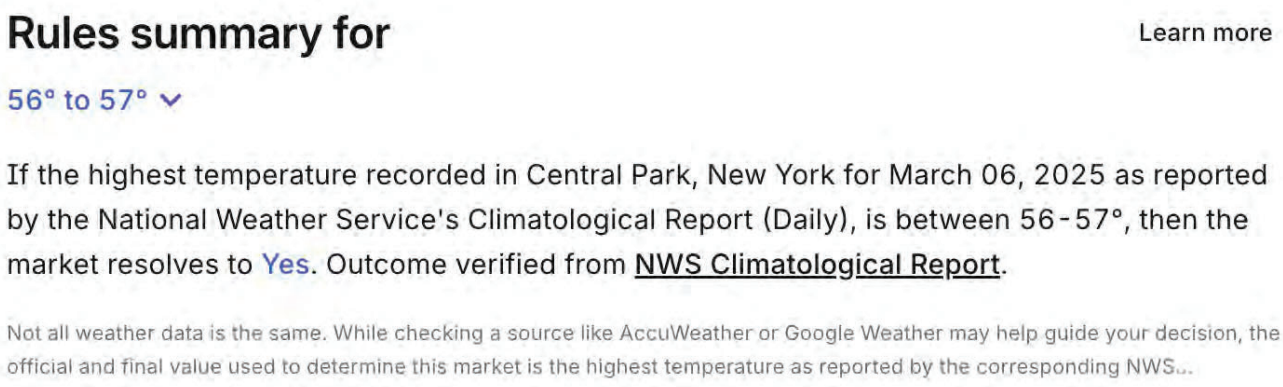
Kalshi

Trade on anything.

Rules Summary

March 10, 2026

Each market includes a rules summary that can be filtered by different strikes. This summary outlines the value being measured, the timeline for the prediction market, and the verification source used by Kalshi for determining outcomes. It is always important to read the rules summary for a market before trading on it, as it contains the essential information traders should be aware of before trading.



Example of a rules summary within a given market.

Note: This is just a summary of the market and the information related to it. Rules summaries do not contain the entire text of the full rules. The full rules to any market can be viewed below the summary by selecting "View full rules."

Related Articles

- What is Kalshi's mission? ›
- What are prediction markets? ›
- Why Kalshi contracts over other asset classes? ›
- Market Rules ›
- Spotify Markets ›

Did this answer your question?



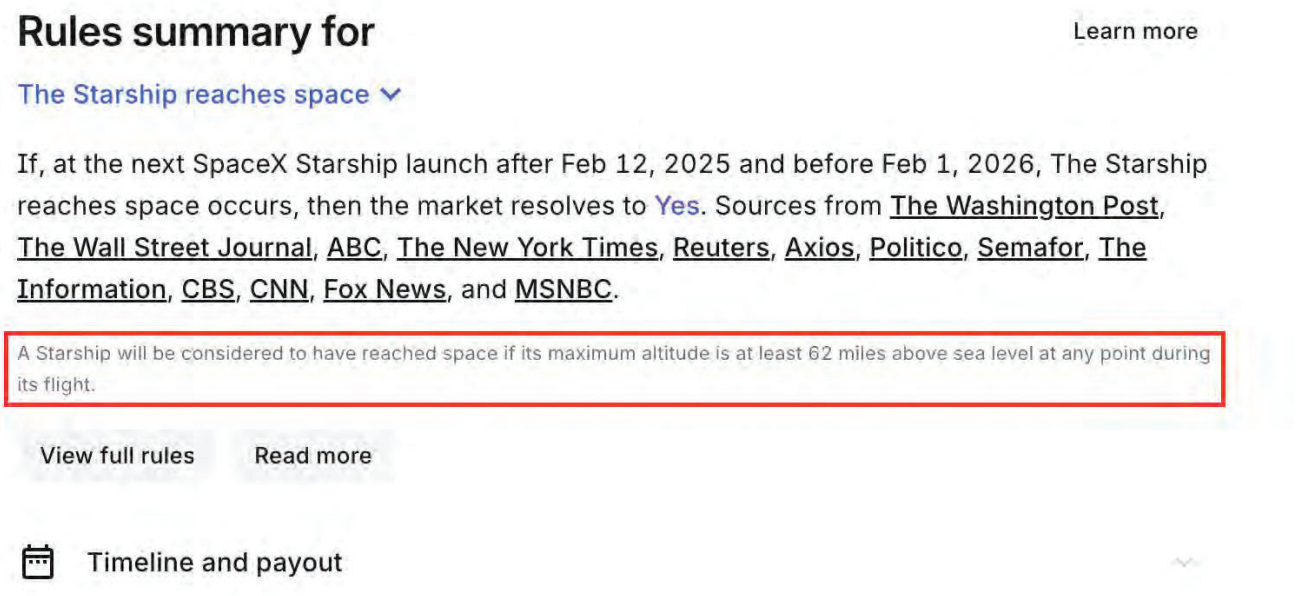
Kalshi

Trade on anything.

Additional Details

March 10, 2026

Make sure to also check the additional details where clarifications about the interpretation of the full rules might be posted. The markets team will add additional details when traders are confused about the interpretation of the full rules.



Example of additional details (shown in red box here) for a market.

Note: Kalshi has no responsibility to add additional details to a market page, but may add to a market upon their discretion.

Related Articles

- Who are you trading with? ›
- Rules Summary ›
- Weather Markets ›
- What is Kalshi Social? ›
- Market Bug Bounty Program ›

Did this answer your question?



Kalshi

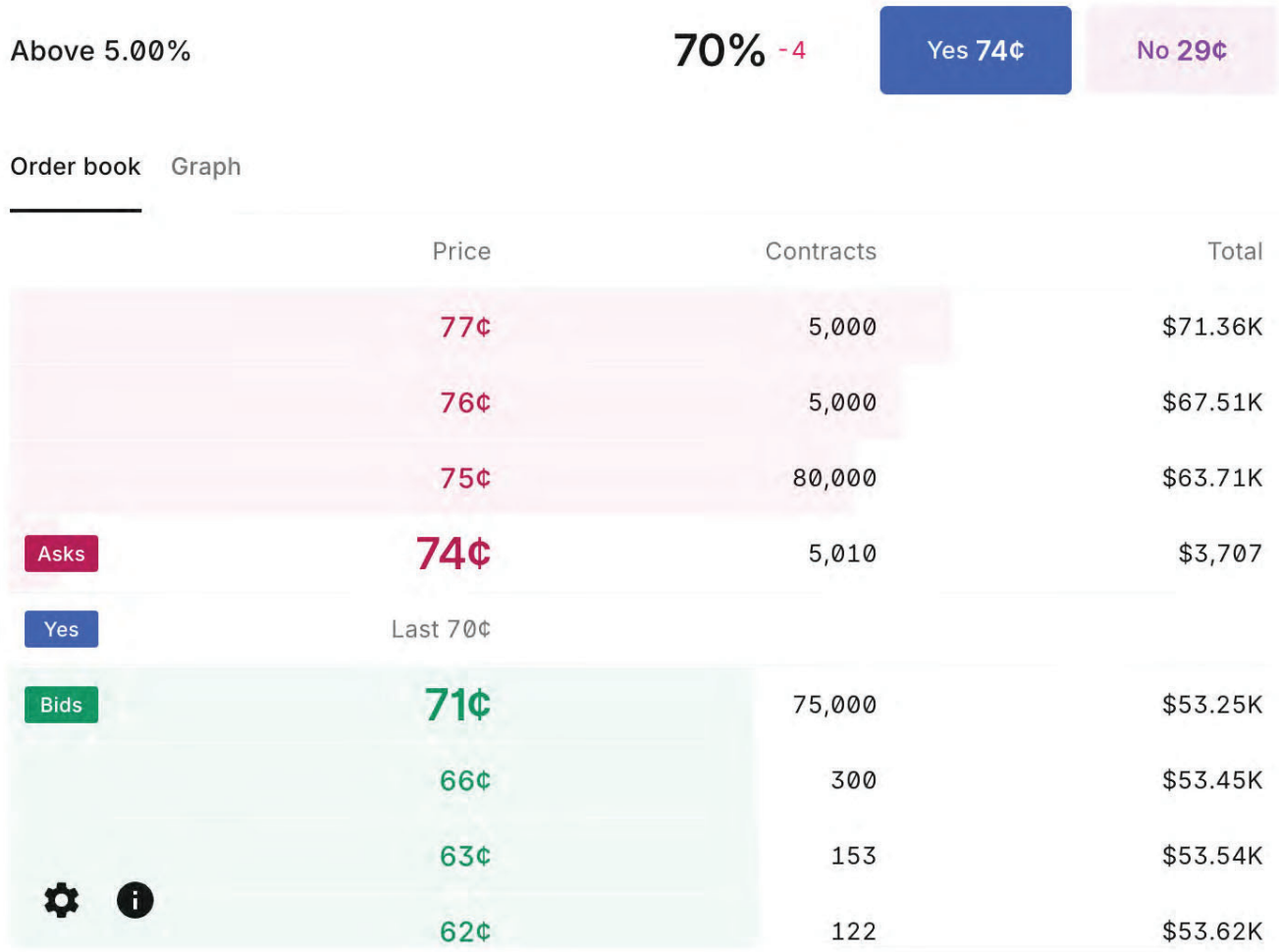
Trade on anything.

The Orderbook

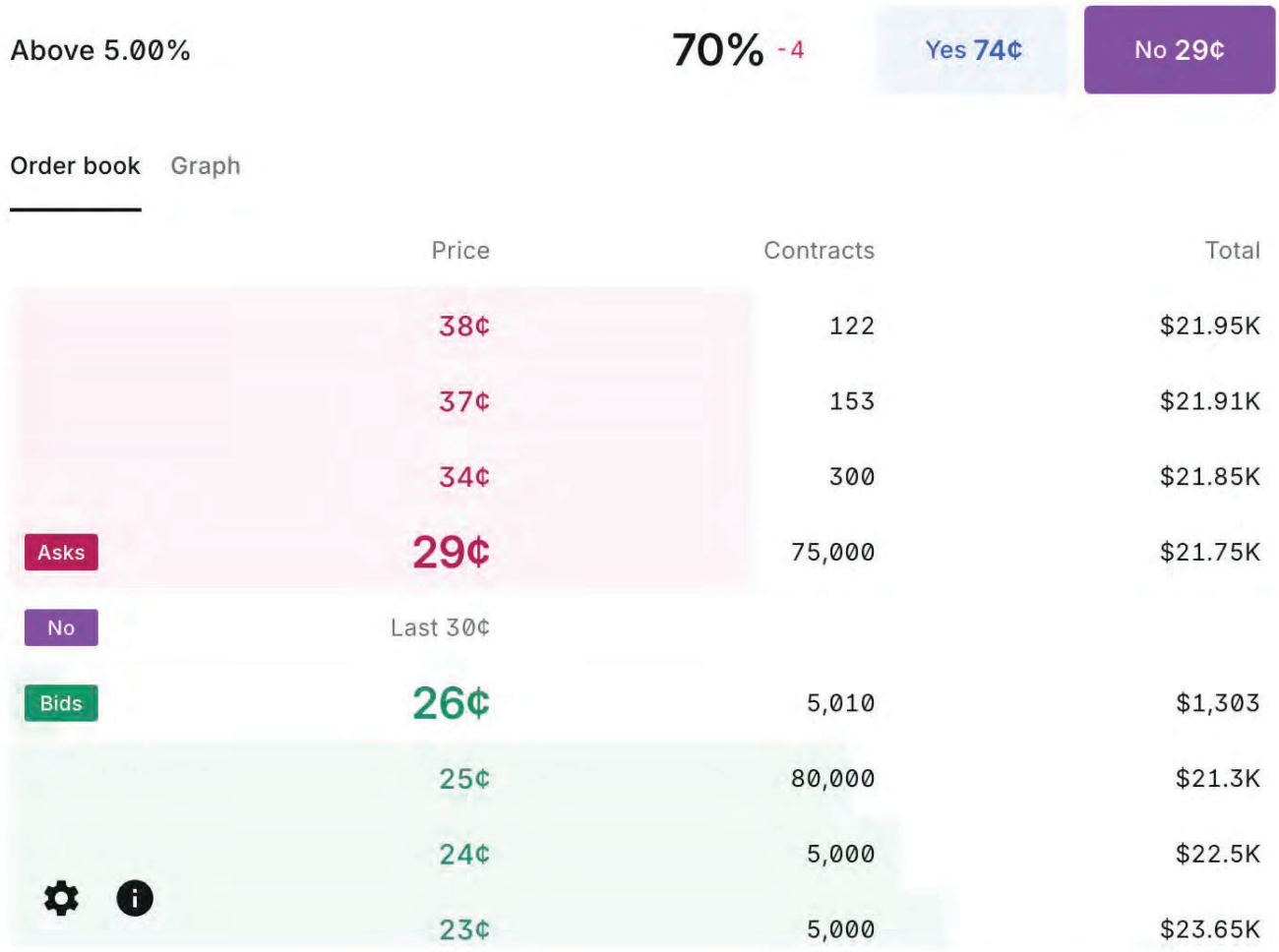
March 10, 2026

The order book displays all the resting orders available on the market. It displays the quantity of resting orders available as well as their corresponding prices. A resting order is an offer to purchase contracts at a certain price that is not matched immediately.

In the event contract below, the order book displays all the resting orders and their corresponding price. As the order book shows, there are 5,010 contracts available to **buy** on the Yes side for $0.74 each and 75,000 contracts available to **sell** on the Yes side for $0.71 each. This means someone is bidding as high as $0.71 for Yes shares and someone is selling as low as $0.74 for Yes shares.



In the event contract below the order book displays all the resting orders and their corresponding price. As the order book shows, there are 75,000 contracts available to **buy** on the No side for $0.29 each and 5,010 contracts available to **sell** on the No side for $0.26 each. This means someone is bidding as high as $0.26 for No shares and someone is selling as low as $0.29 for No shares.



On Kalshi, the order book can be toggled to display resting orders in terms of bids, the maximum price a buyer is willing to pay for that contract, or asks, the minimum price that a member is willing to sell that contract for.

Related Articles

Limit Order Sale ›

Portfolio ›

Liquidity Incentive Program ›

Order Types ›

Auto Sell (Take Profit) ›

Did this answer your question?



Kalshi

Trade on anything.

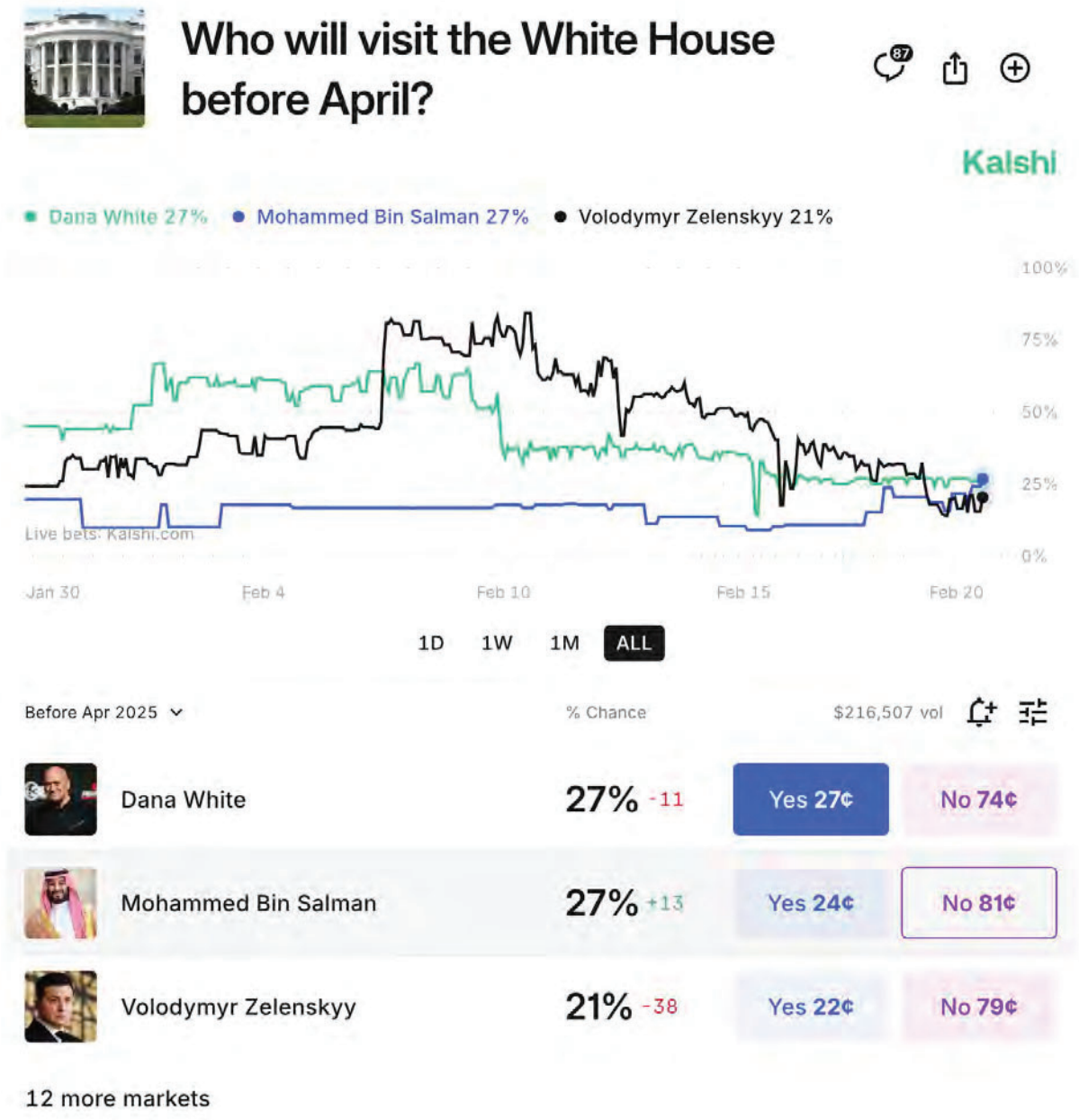
Price Graph

March 17, 2026

Price graphs serve as visual tools that encapsulate the collective forecasts of traders regarding potential future events. These graphs play a crucial role in financial markets and other speculative industries by providing an aggregated view of market sentiment at a particular moment. When observing these graphs, it's vital to understand that they don't offer absolute probabilities. Instead, they represent the consensus beliefs of market participants about how likely they think an event is to occur

Price graphs show percentages that aren't fixed predictions. They change with trader confidence and expectations, influenced by things like public information. These graphs offer a real-time look at market feelings.

Incorporating price graphs into one's market analysis toolkit can enhance decision-making processes by combining market data with human intuition.



Related Articles

What are prediction markets? ›

Forecast Graph ›

Live Data Graphs ›

How are prices determined? ›

Did this answer your question?



Kalshi

Trade on anything.

Live Data Graphs

March 10, 2026

Table of contents

Understanding Live Data Graphs in Market Trading

Live data graphs are dynamic tools that display real-time data sourced directly from external databases or feeds. These graphs play a crucial role in helping traders monitor and assess the value of various markets instantaneously, providing insights into valuation predictions and assisting in making informed trading decisions at any moment.

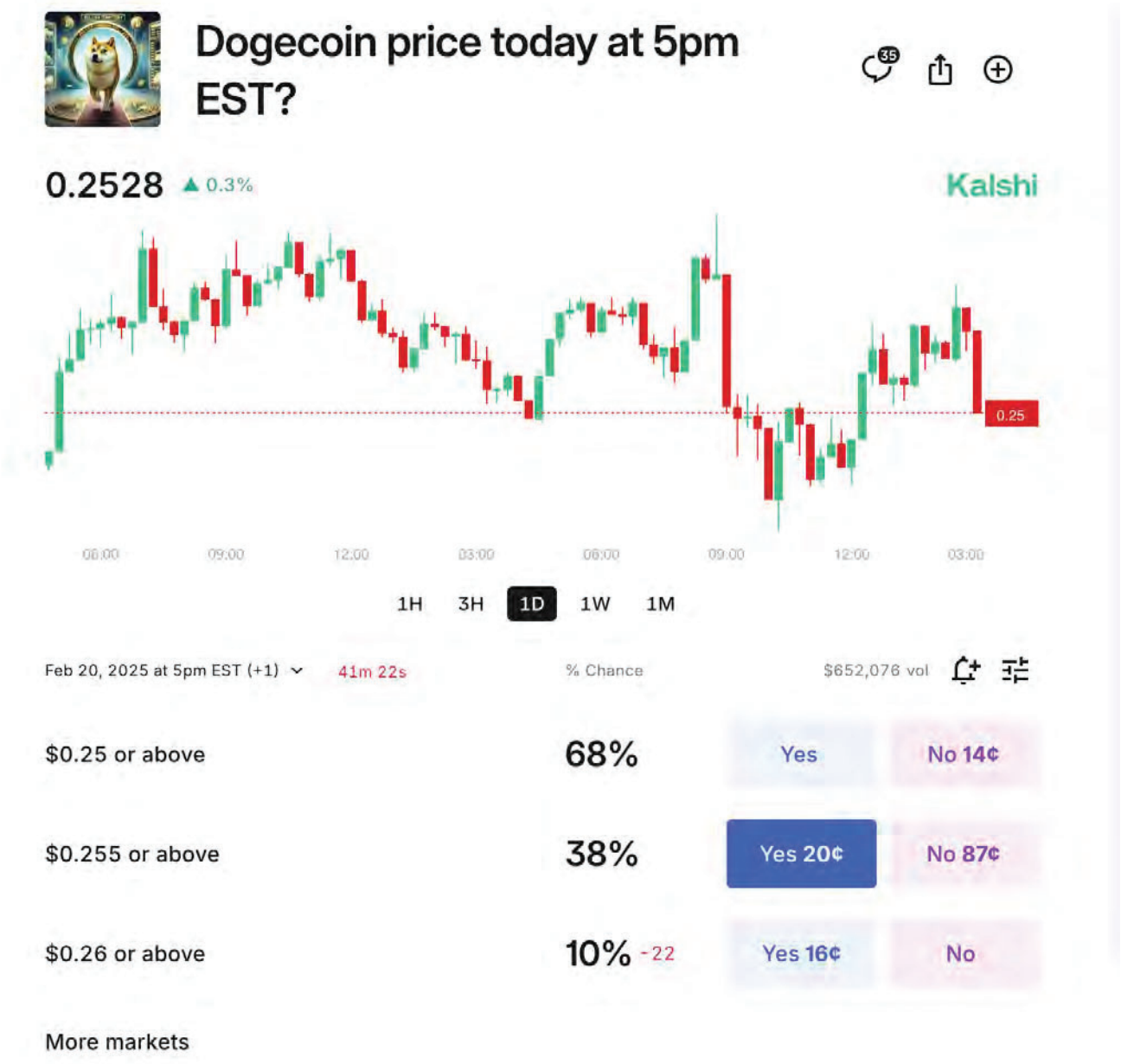
Advantages of Live Data Graphs

One of the primary advantages of live data graphs is their remarkable accuracy. They reflect current market conditions, enabling traders to react swiftly to changes and trends. This real-time visualization is important for traders seeking to capitalize on minute-by-minute fluctuations.

Considerations for Using Live Data Graphs

Despite their accuracy, it is essential to be aware of a potential delay between the information presented in the graphs and the confirmation of outcomes from verification sources. The market's outcome are ultimately determined by these

outcome verification sources. Hence, traders should use live data graphs as a guide but not rely on it solely for the outcome value of a given market.



Related Articles

Market Rules ›

Forecast Graph ›

Price Graph ›

Weather Markets ›

Spotify Markets ›

Did this answer your question?



Kalshi

Trade on anything.

Kalshi

Search for articles...

Portfolio

Updated this week

Table of contents

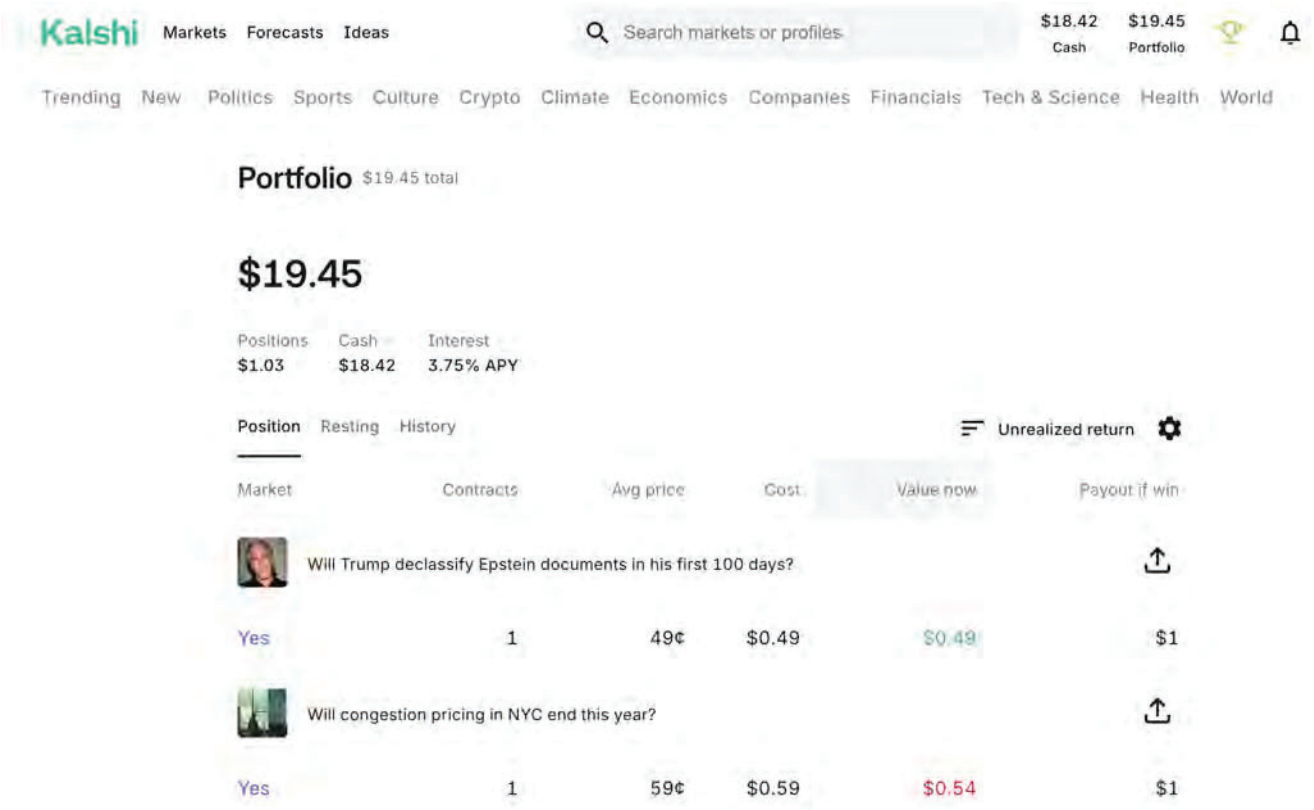
Your portfolio represents a detailed overview of your financial assets and is composed of a combination of the cash funds you have on hand in your account, as well as the current market value of any open trading positions you are actively engaged in or resting orders you have placed. The value of your portfolio can fluctuate due to changes within the markets you are trading in.
Additionally, it is important to distinguish between portfolio value and cash balance. Portfolio value reflects the live market value of your open positions, while cash balance represents your available cash, including realized gains from closed positions.

Navigating Your Portfolio

In your portfolio, you have access to important details about your trading activities that can help you track your trades efficiently This includes specifics such as the number of contracts you have purchased, which allows you to effectively track your trading volume and analyze your market exposure at any given time. Additionally, you can view the average price at which these contracts were purchased. This provides vital insight into your cost basis and aids in assessing your overall financial strategy and management of investment costs.

Your portfolio provides you with the current value of your position, giving you a real-time assessment of how your trades are performing compared to their initial purchase price.
For example, if you buy 10 contracts at $0.50, your portfolio value would be $5. If the price rises to $0.75, the portfolio value increases to $7.50. Conversely, if the price drops to $0.25, the portfolio value decreases to $2.50.

Finally, your portfolio includes the total payout you can expect if the market resolves in your favor. This helps traders evaluate the potential returns on your investments, allowing you to strategize and forecast future financial outcomes based on trading activities.



Why does my portfolio value keep changing?

Your portfolio value is the sum of your cash balance plus the current market value of all your open positions. Since market prices move constantly based on trading activity, your portfolio value will fluctuate even if you have not placed any new trades.
It is also important to note that your cash balance does not fluctuate with market prices; it only reflects realized gains from closed positions, unlike portfolio value which is affected by open positions.

Market prices can change rapidly due to new information or trading activity, which may affect your portfolio value. Displayed odds reflect the last trade price but do not guarantee execution at that price.

The "current value" of a position reflects what you would receive if you cashed it out (sold it) at the current market price. This depends on available liquidity in the market. Displayed odds may not reflect the actual price at which you can sell, as they depend on live bids in the order book.

Additionally, the cash-out amount may differ from the portfolio value due to market liquidity and trade execution prices. When you sell, your order matches against available liquidity, which may not reflect the exact portfolio value.

Why can't I cash out my position?

Cashing out (selling) a position requires a buyer on the other side. If a market has low liquidity, there may not be anyone willing to buy at the current price. You can:
The Cash Out feature submits a quick order to sell at the best available price, moving funds from your portfolio to your cash balance. Limited liquidity may prevent selling all contracts at once, so consider trying smaller quantities or waiting for more buyers.

- Place a limit order at your desired price and wait for a match
- Lower your asking price to match available bids
- Hold the position until the market settles
- Try selling smaller quantities if liquidity is limited

Related Articles

Cash ›

APY on Kalshi ›

What are Perpetual Futures? ›

How Margin Works ›

Closing or Modifying a Position ›

Did this answer your question?



Kalshi

Trade on anything.

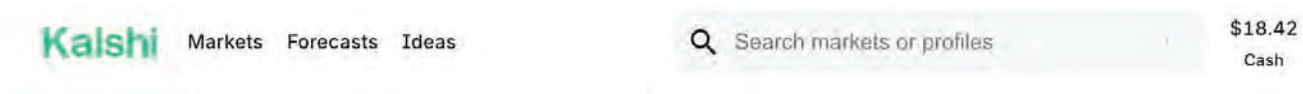
Cash

March 10, 2026

The 'cash' value is the number of unallocated funds that a trader has in their account at any given moment. These are the funds that are not yet invested in any particular positions or markets and are considered liquid assets. This liquidity affords traders the agility to respond quickly to market developments and opportunities without the delay of waiting for funds to clear from investments. Uninvested funds in the cash balance can be quickly allocated to trades or withdrawn as needed, thus offering a seamless and user-friendly trading experience.

If a trader is planning to withdraw their funds from Kalshi, it is important that they first ensure all funds are moved to the 'cash' tab within their account. This is an essential step because only funds categorized as 'cash' are eligible to be withdrawn from the platform. Without moving funds to this category, the withdrawal process cannot be successfully carried out.

When a trader makes a deposit into their Kalshi account, the funds they add are initially applied to their cash balance. This cash balance serves as a holding area where traders can monitor and manage their available funds. From this cash balance, traders have the flexibility to purchase positions in any of the open markets that Kalshi offers.



Related Articles

- Cash App Deposits
- What are Perpetual Futures?
- Your Perpetuals Margin Account
- Risks of Trading Perpetual Futures
- Why can't I transfer or withdraw my full perps balance?

Did this answer your question?



Kalshi

Trade on anything.

APY on Kalshi

March 17, 2026

Table of contents

At Kalshi, we're committed to providing the best possible trading experience. That's why we're excited to introduce interest accrual on your cash and open positions. This means that you will also earn interest on the underlying collateral for your positions. In other words, even before a market is resolved, your positions can earn a return.

Why is this awesome for Kalshi users?

- **Take longer positions:** Interest accrual allows you to hold your positions for a longer period without worrying about running out of funds.
- **Get paid while you hold:** Watch your account balance grow as your positions accrue interest.
- **Maximize your returns:** Combine the potential profits from your trades with the interest earned on your account balance**!**

Interest Rates and Payments

The interest rate is set at 3.25% and will apply to all eligible accounts. This interest rate is variable and can change at any time.

Interest is normally paid within the first week of the following month but can take up to 10 business days to process. Kalshi passes on the interest they receive from their

banking partners. Once these payments from the bank are received, Kalshi pays out interest to its users!

Interest Calculation

- Interest is paid monthly, but accrual is calculated daily
- The daily accrual is based on the net value of the portfolio at 12am ET each day

How do you determine the net value of the portfolio?

- Available funds in the account.
- Your portfolio value at the end of the day based on last traded prices

Eligibility

- Interest rate accrual program for cash and open positions is currently only available for eligible users in the United States and its territories.
- Interest rates are subject to change at any time and are only paid to people with balances of $250 or more.
- Your Social Security Number (SSN) must be provided to receive interest payments above $10 annually.

Related Articles

What is Kalshi Klear? ›

Cash ›

Kalshi API ›

How Margin Works ›

Your Perpetuals Margin Account ›

Did this answer your question?



Kalshi

Trade on anything.

How can I update my username or profile picture on Kalshi?

May 5, 2026

Table of contents

How Can I Update My Username or Profile Picture on Kalshi?

Kalshi allows users to customize their usernames and profile pictures through the account settings. This guide provides step-by-step instructions and highlights important considerations for making these updates.

Overview

Kalshi assigns usernames and profile pictures to all accounts as part of its platform features. However, users have the flexibility to update these details to better reflect their preferences. Usernames can be changed once every 30 days, and profile pictures can be updated at any time.

Step-by-Step Guide to Updating Your Username and Profile Picture

1. **Log in to Your Kalshi Account** - Open the Kalshi app or website and log in with your credentials.
2. **Navigate to Account Settings** - Locate the profile or account settings section. This is typically accessible from the main menu or user dashboard.

3. **Edit Your Username**
4. **Update Your Profile Picture**

Additional Considerations

- **Auto-Assigned Usernames and Photos**: If your account was assigned a username or profile picture automatically, you can still customize these details by following the steps above. This auto-assignment is part of Kalshi's platform features and does not indicate a security issue.
- **Security Concerns**: If you suspect any unauthorized changes to your account, consider resetting your password as a precaution. However, the ability to update usernames and profile pictures is not a security risk in itself.
- **Username Change Limitation**: Remember that usernames can only be updated once every 30 days. Plan your changes accordingly to avoid inconvenience.

Troubleshooting and FAQs

- **Why Can't I Change My Username?** - If you recently updated your username, you may need to wait 30 days before making another change.
- **What If I Don't Like My Auto-Assigned Username or Photo?** - You can customize these details at any time by following the steps outlined above.
- **Where Can I Find the Settings?** - The account settings are accessible from your profile area in the Kalshi app or website. Look for a gear icon or a menu labeled "Settings."

By following these instructions, you can easily update your username and profile picture on Kalshi to better suit your preferences.

Related Articles

How do I edit my Kalshi Social profile? ›

Can I have multiple Kalshi accounts? ›

What information is required to verify my Kalshi account? ›

Kalshi Referral Program FAQ ›

Did this answer your question?



Kalshi

Trade on anything.

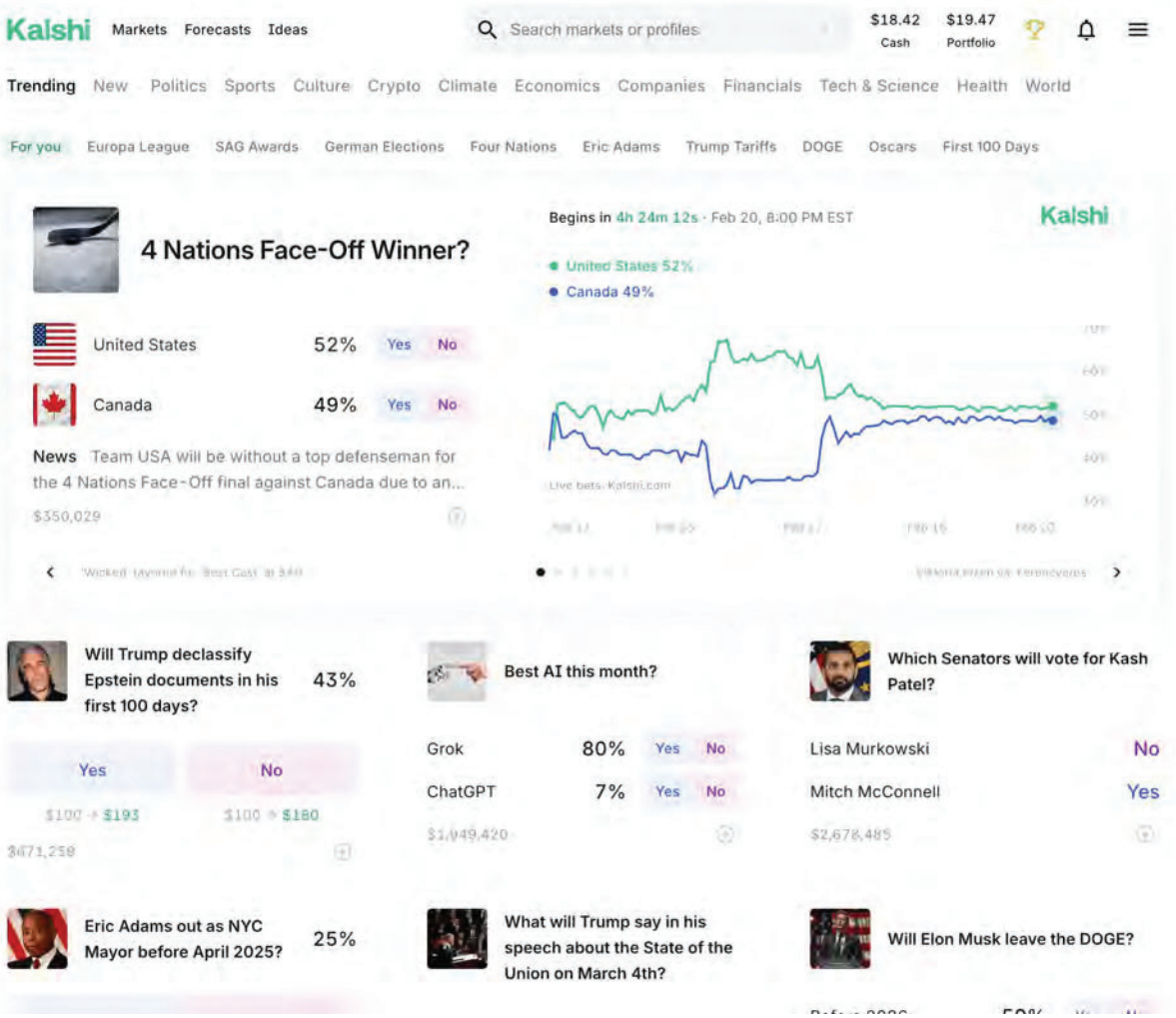
Kalshi

Search for articles...

Trading History

March 10, 2026

Upon executing trades, traders can access a summary of their total profits and losses by navigating to the documents tab. This tab provides an essential resource that allows traders to track and assess their financial performance over time. By reviewing the cumulative gains and losses, traders can make informed decisions, refine their strategies, and ultimately enhance their trading. This section helps traders, both new and experienced, track their investments and adjust their strategies as needed.



**PnL statements will be shown here once trades are made.*

Related Articles

Trading Break ›

Voluntary Self-Exclusion ›

Flip Selling ›

What Tax Documentation Does Kalshi Provide? ›

Risks of Trading Perpetual Futures ›

Did this answer your question?



Kalshi

Trade on anything.

What Tax Documentation Does Kalshi Provide?

June 21, 2026

Table of contents

What Tax Documentation Does Kalshi Provide?

Users who hit certain reporting thresholds as defined by the Internal Revenue Service (IRS) will receive the following documentation from Kalshi.

1099-INT - contains interest payments from Kalshi

1099-MISC - contains credit/rewards from Kalshi

1099-B - contains transaction proceeds from broker transactions (crypto transfers)

1099-DA - contains digital asset transaction reporting from ZeroHash

- We use the First-In-First-Out (FIFO) accounting method to compute profits and losses.
- Your trading activity information, segmented by year, is updated monthly. The Profit and Loss (PnL) figure includes fees and any rebates. Note that a mid-month Profit and Loss review may not reflect the latest data, as updates occur on the first morning of each month.

- This information and the information included in the Profit and Loss statement are not tax advice, and Kalshi cannot give members advice on their taxes. It is intended as a tool to assist members, but as always, each member should consult with a tax professional for any questions and is responsible for ensuring the accuracy of all returns.
- Some tax forms will be delivered electronically - check your email for a delivery from Zenwork, our tax form provider
- If no 1099 forms appear in your account, it is likely because you did not meet the IRS thresholds required for issuance.
- Check your inbox and spam/junk folders for an email from Zenwork, our tax form provider, containing a secure link to download your forms.

You can find this tax documentation in the Account tab under the Tax Info page.

How Do I Find My Profit and Loss (PnL) Statement?

Your Profit and Loss (PnL) statement summarizes your trading activity including profits, losses, and fees. To access your Profit and Loss statement:

1. Log in to Kalshi
2. Go to Account and select Tax Info
3. Select the year you want to view
4. Download your Profit and Loss statement

> **Note:** Profit and Loss (PnL) data is updated on the first of each month. If you check mid-month, the most recent transactions may not yet be reflected.

Related Articles

How does Kalshi make money? ›

What information is required to verify my Kalshi account? ›

What are Perpetual Futures? ›

How to Add Your Social Security Number ›

Did this answer your question?



Kalshi

Trade on anything.

How to Add Your Social Security Number

Where existing users can add or confirm their SSN: Account & security on the Kalshi website.

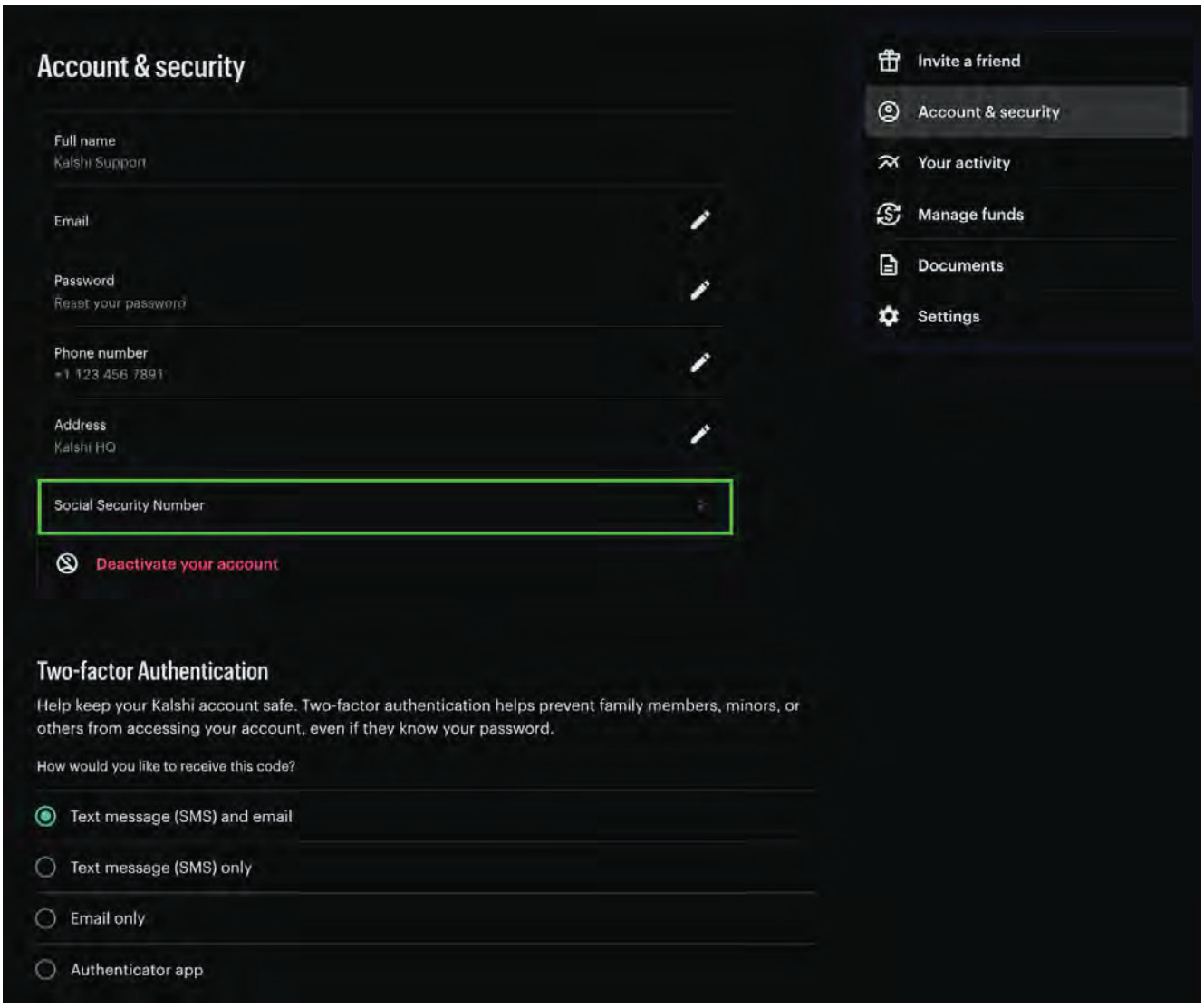
Updated this week

Table of contents

As a federally regulated exchange, Kalshi may ask you to add or confirm your Social Security Number after signup - for example, for identity verification or for tax reporting on credits and incentives you receive.

Where to enter your Social Security Number

1. Sign in at kalshi.com/account/profile, or open the menu and select **Account & security**.
2. Select **Social Security Number**
3. Enter your SSN and save.



Account & security on kalshi.com - select the Social Security Number row to add or confirm yours.

> Using the Kalshi mobile app? Open the menu in the top left and select **Account & security**.

Why Kalshi asks for this

As a federally regulated exchange, Kalshi is required to verify the identity of its members, and we may ask you to add or confirm your Social Security Number at any point after signup. Your SSN is used only for identity verification and required tax reporting: users who hit certain reporting thresholds as defined by the Internal Revenue Service (IRS) receive tax documentation from Kalshi, such as a 1099-MISC for credits and rewards. See What Tax Documentation Does Kalshi Provide? Your SSN is stored encrypted and retained only for required audit and regulatory purposes - for

details, see How is data stored? SSN verification is **not required** for depositing funds, trading on the platform, or withdrawing funds using non-crypto methods. Specific IRS reporting thresholds include:

- **Interest Payments**: If you earn more than $10 in interest payments annually, Kalshi is required to report this to the IRS.
- **Incentive Credits**: If you receive more than $600 in incentive credits (e.g., referral bonuses) in a calendar year, this must also be reported.

If a credit or incentive could not be applied to your account, adding or confirming your Social Security Number is often what is needed. Once you have saved it, reach out to Kalshi Support - or reply in your existing conversation - and let us know it has been added. Kalshi cannot manually bypass SSN verification requirements, so completing this step is essential for processing taxable items.

Related Articles

Liquidity Incentive Program ›

Did this answer your question?



Kalshi

Trade on anything.

What is the Kalshi Volume Incentive Program?

Updated over 3 weeks ago

Table of contents

What is the Kalshi Volume Incentive Program?

The Volume Incentive Program is a cashback rewards system that pays you based on how much you trade. The more you trade in eligible markets, the more rewards you earn. It is designed to encourage trading activity and make markets more active for everyone.

Program Dates

Program end: September 1, 2027

> **Note:** Kalshi can end or modify the program at any time.

Eligibility

Who can participate: Most regular US. Kalshi members

Who cannot participate:

- Kalshi affiliates and employees
- Market makers with existing agreements
- Introducing Brokers, Futures Commission Merchants (FCMs), and their customers
- International, non-U.S. users (ineligible for rewards)

How It Works

Earning Rewards

1. Trade in eligible markets during active reward periods
2. Your trading volume is tracked throughout the period
3. When the period ends, you get a share of the reward pool based on your percentage of total volume
4. **Example:** $1,000 reward pool + you contributed 10% of total volume = you earn $100

Market Selection

- All Kalshi markets are potentially eligible
- Active reward periods are clearly marked on market pages
- Each market shows current reward pools and period duration

Eligible Trades

What trades count:

- Contracts priced between $0.03 and $0.97. This price range does not apply to perpetual futures
- Trades executed on the central limit order book
- Trades during active reward periods

What doesn't count:

- Contracts below $0.03 or above $0.97, except on perpetual futures
- Volume on the side a market excludes, where that market limits eligible volume to maker-side or taker-side only. Any such limit is shown on the market page
- Special market maker trades
- Trades outside reward periods

Reward Structure

- **Reward periods:** Up to 31 days each
- **Pool distribution:** Split based on proportional trading volume

- **Earnings cap:** Maximum $0.005 per contract traded

Cap example: If you trade 1,000 contracts, your maximum reward is $5 (1,000 × $0.005), regardless of pool size or other participants activity

Program Rules

Monitoring:

- Kalshi monitors for abusive behavior and fake trading
- Participant status can be revoked for violations
- The Volume Incentive Program may be terminated at any time

Transparency:

- Market pages show eligibility and current reward periods
- Future reward periods displayed when planned

> **Note:** Kalshi can end the program at any time. For the latest updates, visit https://kalshi.com/regulatory/notices.

Related Articles

What is Kalshi Klear? ›

Kalshi Referral Program FAQ ›

Liquidity Incentive Program ›

Market Bug Bounty Program ›

Liquidity and Volume Incentive Programs: Where to Find Them ›

Did this answer your question?



Kalshi

Trade on anything.

Liquidity Incentive Program

Updated over 3 weeks ago

Table of contents

What is it?

The Liquidity Incentive Program rewards you for placing resting orders that improve market liquidity. This program pays you for maintaining orders on the books that help other traders get better prices, even if your orders don't get filled.

Program Dates

Program end: January 1, 2027

> **Note:** Kalshi can end or modify the program at any time.

Eligibility

Who can participate: Most regular US. Kalshi members

Who cannot participate:

- Kalshi affiliates and employees
- Market makers with existing agreements

- Introducing Brokers, FCMs, and their customers
- International, non-U.S. users (ineligible for rewards)

How It Works

Earning Rewards

1. Place resting orders in eligible markets
2. Kalshi takes a snapshot of the order book once per second, at a random moment within each second
3. Your orders are scored based on size and proximity to the Reference Price
4. Earn a share of the reward pool based on your liquidity contribution

Market Selection

- All Kalshi markets are potentially eligible
- Active reward periods are clearly marked on market pages
- Each market shows its liquidity incentive schedule

Scoring System

Key Parameters (Set Per Time Period)

- **Target Size:** more than 100 and fewer than 20,000 contracts (the depth that must be resting on each side for a snapshot to count)
- **Discount Factor:** up to 1.00 (sets how steeply orders priced below the Reference Price are discounted. At 1.00 there is no distance penalty at all, and the penalty steepens as the factor falls toward zero)

How Your Score is Calculated

Step 1: Snapshot Scoring

- Kalshi first finds the **Reference Price** for that snapshot. Walking down from the best bid, it is the first price level at which cumulative resting size reaches one fifth of the Target Size. It is calculated fresh for every snapshot rather than set in advance, and it is not always the best bid or ask - a small order alone at the top of the book does not set it
- For each snapshot, Kalshi scores every resting order that helps reach the Target Size on its side
- Each qualifying order is scored on order size (larger = higher score) and distance from the Reference Price (closer = higher score, using the Discount Factor)

- If a side of the book never reaches the Target Size, no orders on that side qualify for that snapshot

Step 2: Distance Penalty

- Orders priced at or better than the Reference Price get full credit (1.0x multiplier)
- Orders priced below the Reference Price get reduced credit: the Discount Factor raised to the number of ticks away

Step 3: Size Weighting

- Your raw score for an order = Order Size × Distance Multiplier
- Raw scores are then normalized: each order is divided by the total raw score of all qualifying orders on that side. What counts is your *share* of qualifying liquidity, not your absolute size
- Both sides count separately. Your snapshot score is your share of the yes side plus your share of the no side, so a single snapshot is worth at most 2.0 across all participants

Step 4: Total Score and Payout

- Your Time Period score = your total snapshot scores ÷ all participants' total snapshot scores
- Your reward = Your Time Period Score × Time Period Reward × (non-excluded snapshots ÷ total snapshots), rounded down to the nearest cent

When Snapshots Don't Count

A snapshot is excluded from scoring if any of the following applies at the moment it is taken:

- The market is not open for trading
- There is not two-sided liquidity - resting orders must meet the Target Size on *both* the yes side and the no side

Excluded snapshots reduce the amount paid out. The reward for a Time Period is scaled by the share of snapshots that were not excluded, so a market that lacks two-sided depth for part of the period pays out proportionally less than its headline reward.

> **Example:** A Time Period has a $100 reward and 10,000 snapshots. 8,000 of them have two-sided liquidity meeting the Target Size, and 2,000 are excluded. If your

share of the Time Period score is 20%, you would earn 20% × $100 × (8,000 ÷ 10,000) = $16.00.

Rewards Structure

- **Time periods:** Up to 31 days each, and time periods may overlap
- **Daily rewards:** $1-$1,000 per market, per day
- **Minimum payout:** $1.00 (rounded down to nearest cent)

Tax Information and Reward Payouts

A verified Social Security Number (SSN) must be on file to receive reward credits above annual IRS reporting thresholds. That threshold covers referral and incentive credits together, so referral earnings count toward the same limit. You can add your SSN in the Kalshi app at any time.

For details on reporting thresholds and the tax documents Kalshi provides, see What Tax Documentation Does Kalshi Provide?

Program Rules

Monitoring:

- Kalshi monitors for abusive behavior and market manipulation
- Participant status can be revoked for violations
- Program may be terminated at any time

Transparency:

- The Program's effective terms are posted publicly on Kalshi's regulatory notices page
- Market pages show eligibility and reward information

Note: Kalshi can end the program at any time. For the latest updates, visit https://kalshi.com/regulatory/notices.

Related Articles

What is the Kalshi Volume Incentive Program? ›

Understanding Liquidation ›

Risks of Trading Perpetual Futures ›

Liquidity Provider Program ›

Liquidity and Volume Incentive Programs: Where to Find Them ›

Did this answer your question?



Kalshi

Trade on anything.

Market Bug Bounty Program

April 21, 2026

Table of contents

Overview

At Kalshi, we strive to create a transparent and fair trading environment. To maintain the integrity of our markets, we run the Kalshi Markets Bug Bounty Program. This program encourages users to report any bugs or ambiguities they discover in our markets. By participating, you help us ensure that our markets operate smoothly and fairly, benefiting the entire Kalshi community. All Kalshi members are eligible to participate in this program regardless of account type.

You can submit a Bug Bounty Request through the following form: forms.kalshi.com/market-bug-bounty

How It Works

If you find a bug or ambiguity in any of our pre-listed or live markets, we ask that you report it to us privately through our bug bounty form. In return, you may be eligible for a reward ranging from $25 to $1,000+, depending on the severity and nature of the issue. Bug bounty rewards are awarded on a first-come, first-served basis, so the earlier an issue is reported, the more likely you are to receive a bounty. In the rare case that an existing market has a bug, we encourage you to report it in the manner defined in the "Reporting Procedure" section of this program.

Definition of a Bug

For purposes of this program, a "bug" is any issue with a market's rules, presentation, or metadata that could mislead traders or affect settlement. Below are the categories we look for, with examples of each:

1. **Rules Contradictions:** The summary, title, or additional details conflict with the full rules PDF.
   Example: The summary says "Bitcoin outperforms gold" but the full rules say the opposite.
2. **Broken Variables:** Rulebook variables display incorrectly or produce nonsensical output.
   Example: A date placeholder that didn't populate (e.g., "market closes on {{close_date}}").
3. **Mutual Exclusivity Errors:** Markets are mutually exclusive when they shouldn't be, or vice versa.
   Example: A "who wins the most seats" market is mutually exclusive but has no tiebreaker rule.
4. **Cosmetic Issues:** Typos, misspelled names, or mismatched images.
   Example: Market lists "Rick Reider" instead of "Rick Rieder".
5. **Broken Rules Link:** Clicking "View full rules" returns something empty, incomplete, or nonsensical.
   Example: Clicking the URL in the rules summary takes you to a website unrelated to the market.
6. **Misleading Additional Details:** The additional details section contradicts or adds confusion beyond the contract language.
   Example: Additional details say the market uses a time-weighted average of polls, but the full rules say a simple average.
7. **Internal Contract Contradictions:** Language within a single contract conflicts with itself.
   Example: An example in the rules says "nominated," but the payout criterion requires "confirmed by the Senate."
8. **Wrong Dates:** Expiration or close dates are materially incorrect.
   Example: Rules say "before Jan 1, 2026" but the market closes Dec 1, 2025.

Reporting Procedure

1. **Identify the Bug:** Carefully document the bug, including relevant contract details and screenshots if applicable. Do not wait to report. The earlier you report it, the

more likely we'll be able to fix the issue and the more likely you are to be eligible for a reward.

2. **Report Privately:** Submit your report through our bug bounty form at forms.kalshi.com/market-bug-bounty. Include all necessary details and your Kalshi account email. Reports submitted through any other channel (including email or support chat) will not be accepted for this program.
3. **Review Process:** Our team will review your report and determine the severity and impact of the bug. We aim to respond as soon as possible.
4. **Reward:** Kalshi retains sole discretion to determine whether a reported bug will receive a payout and what the payout amount will be. If your report is valid and the bug is confirmed by Kalshi, you will receive a reward based on the severity and nature of the bug.

Reward Tiers

Minor Bugs: $25 - $100

- Minor discrepancies or non-critical ambiguities that do not significantly impact market fairness. This will apply to most bugs.

Moderate Bugs: $100 - $250

- Moderate issues that may impact trading decisions but are not easily exploitable. This will only apply to a limited number of bugs.

Severe Bugs: $250 - $1,000+

- Critical issues that could lead to significant exploitation or unfair market conditions. This will be a rare occurrence.

Program Guidelines

In order to qualify for a bug bounty reward, users must follow the following guidelines:

- Confidentiality: Do not discuss the bug publicly or with other users until it has been resolved.
- Good Faith: Reports must be made in good faith. Attempting to exploit bugs before reporting them will disqualify you from receiving a reward. This only works if we all work together!
- Eligibility: Only the first person to report a specific bug will be eligible for a reward. Ensure your report is detailed and complete. The longer you wait to report, the more likely it is that you will be ineligible.

- Changes: Kalshi reserves the right to modify the Bug Bounty Program terms and conditions at any time. Payouts are subject to internal approval and will be assessed on a case-by-case basis.

Conclusion

By participating in the Kalshi Market Bug Bounty Program, you help us maintain a fair and transparent trading environment. We appreciate your support and cooperation in making our markets better for everyone.

Related Articles

Weather Markets ›

What is the Kalshi Volume Incentive Program? ›

Liquidity Incentive Program ›

App and Website Bug Bounty Program ›

Liquidity and Volume Incentive Programs: Where to Find Them ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

App and Website Bug Bounty Program

March 17, 2026

Table of contents

Purpose

The purpose of this Bug Bounty Program is to encourage the responsible disclosure of security vulnerabilities in the Kalshi platform. By engaging with the global community of security researchers, we aim to identify and address potential risks, enhancing the overall security and resilience of our platform.

Scope

This bug bounty program covers all web and mobile applications, APIs, and any other digital assets owned and operated by Kalshi. Participants are encouraged to focus on identifying and reporting security vulnerabilities within the scope.

Eligibility

1. The bug bounty program is open to anyone who wishes to participate, excluding employees and contractors of Kalshi.
2. Participants must adhere to the rules outlined in this policy to be eligible for rewards.
3. Responsible Disclosure

4. Bug bounty hunters must responsibly disclose any identified vulnerabilities promptly and exclusively to Kalshi.
5. Participants should avoid unauthorized access to, or manipulation of, sensitive data, and should not disclose the vulnerability publicly until it has been resolved.

Reporting

1. Reports should be submitted via the designated bug bounty submission form, email address or other approved channels.
2. Provide a detailed description of the identified vulnerability, including steps to reproduce and any supporting evidence.
3. Include contact information for proper communication and reward distribution.

Vulnerability Assessment

1. Kalshi will promptly assess the reported vulnerability.
2. The assessment will consider the severity, exploitability, and potential impact on the platform.

Rewards

1. Rewards will be provided based on the severity and impact of the reported vulnerability.
2. The reward structure will be determined by Kalshi and may include monetary compensation, recognition, or other non-monetary incentives.
3. Bug bounty hunters may be recognized publicly for their contributions with their consent.
4. Kalshi reserves the right to publicly acknowledge and thank participants for their efforts.

Non-Disclosure

1. Participants must keep all information related to identified vulnerabilities confidential until Kalshi publicly discloses the resolution.
2. Kalshi employees must keep confidential information from the participants during communications.
3. Kalshi commits to handling all bug reports with the utmost confidentiality

Program Modifications

1. Kalshi reserves the right to modify or terminate the bug bounty program at any time in its sole discretion.

2. Changes to the program will be communicated to participants through the designated communication channels.

Legal Protections

1. Kalshi commits to not pursue legal action against individuals who report vulnerabilities in accordance with this bug bounty program.
2. Participants must comply with all applicable laws and regulations during their engagement.
3. Contact Information

For bug submissions, inquiries, or additional information, please contact security@kalshi.com.

Related Articles

What is the Kalshi Volume Incentive Program? ›

Liquidity Incentive Program ›

Market Bug Bounty Program ›

Liquidity Provider Program ›

Liquidity and Volume Incentive Programs: Where to Find Them ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

Liquidity Provider Program

Updated today

Table of contents

What is it?

As part of the liquidity provider program, Kalshi may identify **Incentivized Series** and **Incentive Periods**. Members who have executed a Market Maker Agreement with Kalshi may become a Designated Liquidity Provider for the Incentivized Series during the Incentive Period. If a Designated Liquidity Provider meets the “Incentive Period Requirements,” they will receive the “Incentive Period Reward.”

How to participate?

If you're interested in potentially becoming a Designated Liquidity Provider in a series, you can participate in an "auction" in which you share the minimum amount you're willing to receive as an Incentive Period Reward in order to meet the identified requirements in an Incentivized Series.

Auctions run periodically. Please email auctions@kalshi.com if you'd like to participate.

Active Programs

Series	Termination Date	Provider Count
WTI (KXWTI, KXWTIW)	12/31/26	2
Truth (KXTRUTHSOCIAL)	12/31/26	1
Primary Daily & Weekly Commodities (BRENT, CORN, GOLD, SILVER, COPPER)	12/31/26	1
Crypto 15min markets	12/31/26	1
Crypto Hourly & Daily	12/31/26	1
Hourly Commodities (KXWTIH, KXGOLDH, KXSILVERH)	12/31/26	1
Rotten Tomatoes	12/31/26	1
Weekly Trump (KXAPRPOTUS, TRUMPACT)	12/31/26	1
Election Primary Voting (KXVOTEPRIMARY, KXPRIMARYTURNOUT)	12/31/26	1
Election Margin of Victory (KXMIDTERMMOV)	12/31/26	1
Album Equivalents (KXALBUMEQUIV)	12/31/26	1
Hourly Weather	12/31/26	1
Hourly Commodities	12/31/26	1
Commodities 15min markets	12/31/26	1
Baseball (KXMLBF5,	12/31/26	1

KXMLBF5TOTAL, KXMLBF5SPREAD, KXMLBF3, KXMLBF3SPREAD, KXMLBF3TOTAL, KXMLBF7, KXMLBF7SPREAD, KXMLBF7TOTAL, KXMLBTB, KXMLBHRR, KXML, KXMLBHR, KXMLBHIT, KXMLBTEAMTOTAL, KXMLBRBI, KXMLBEXTRAS, KXMLBRFI)		
Golf (KXPGAROUNDSCORE, KXPGATOP5, KXPGATOP10, KXPGATOP20, KXPGATOP40, KXPGAMAKECUT, KXDPWORLDTOURMAKECUT, KXPGAH2H, KXLIVH2H, KXDPWTH2H, KXPGA3BALL)	12/31/26	1
Tennis (KXATPGTOTAL, KXWTAGTOTAL, KXATPSETWINNER, KXWTASETWINNER)	12/31/26	1

Related Articles

Weather Markets ›

What is the Kalshi Volume Incentive Program? ›

Liquidity Incentive Program ›

What are Perpetual Futures? ›

Liquidity and Volume Incentive Programs: Where to Find Them ›

Did this answer your question?



Kalshi

Trade on anything.

Liquidity and Volume Incentive Programs: Where to Find Them

Where to find liquidity and volume incentive programs on Kalshi markets: the incentives page, market incentive badges, Target Size, Discount Factor, and order-book indicators.

July 26, 2026

Table of contents

Kalshi may offer liquidity or volume rewards on selected markets for a limited time. Each program has its own market, start and end time, and reward pool - and, for liquidity programs, a Target Size and Discount Factor. Program terms can change, and Kalshi may end a program at any time. The governing terms are posted at kalshi.com/regulatory/notices.

This article covers where to find reward information in the product. For how each program works, see Liquidity Incentive Program and Volume Incentive Program.

This article covers liquidity and volume market incentives for liquidity providers and active traders. For signup bonuses, referral credits, or promo codes, see the Kalshi Referral Program FAQ

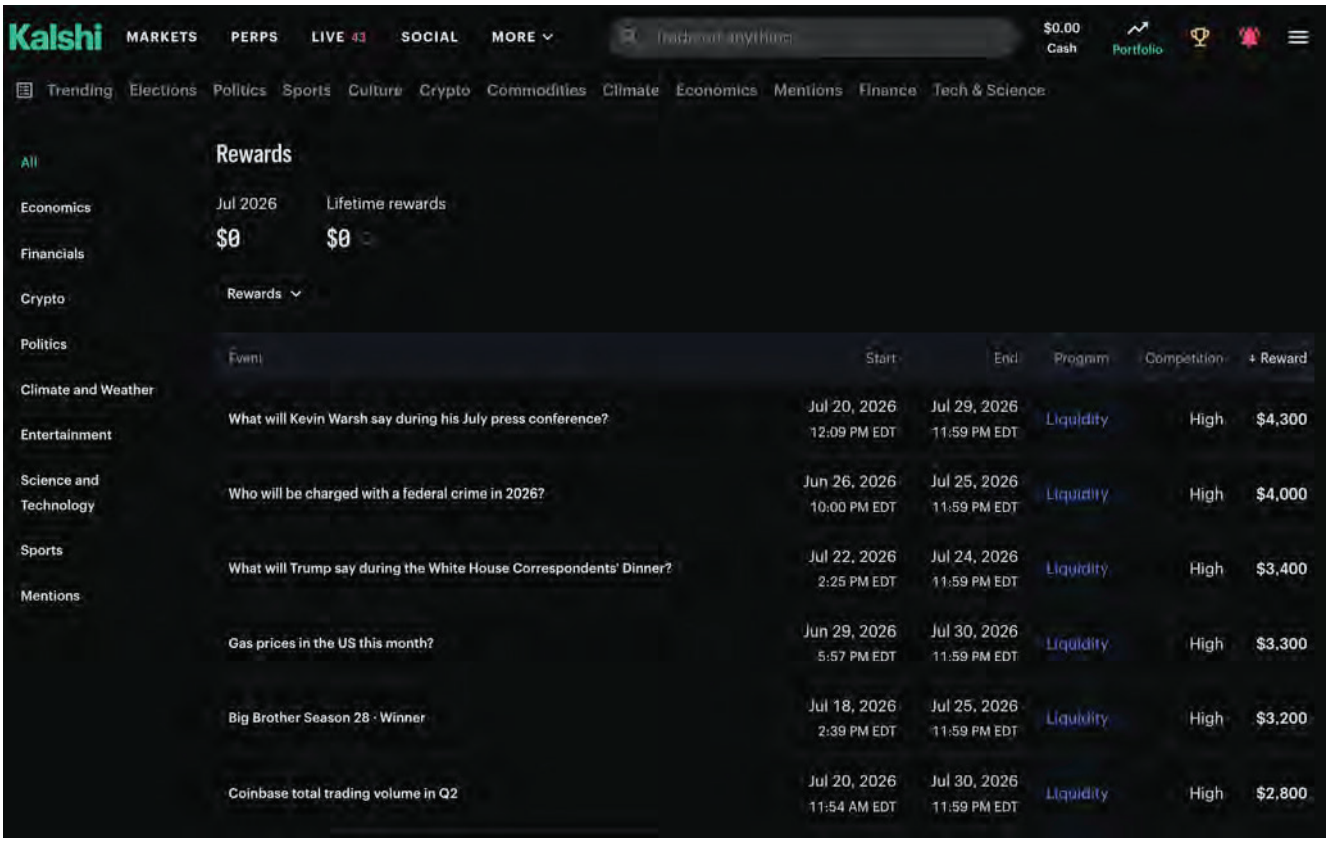
The Rewards page

Open **Menu → Rewards**, or go directly to kalshi.com/incentives.

The Rewards page includes:

- **Current month** and **Lifetime** rewards for signed-in users. These are paid rewards, not pending estimates.
- **Liquidity**, **Volume**, and **All** filters, plus category filters.
- A table showing the event, reward start and end times, reward type, competition level, and total rewards.

> The table groups programs by event. If one event has several incentivized markets, the Total rewards amount may combine the pools for those markets. Open the exact market and check its Rewards popover to see that market's individual program and pool.



Kalshi rewards page showing all active liquidity and volume incentive programs

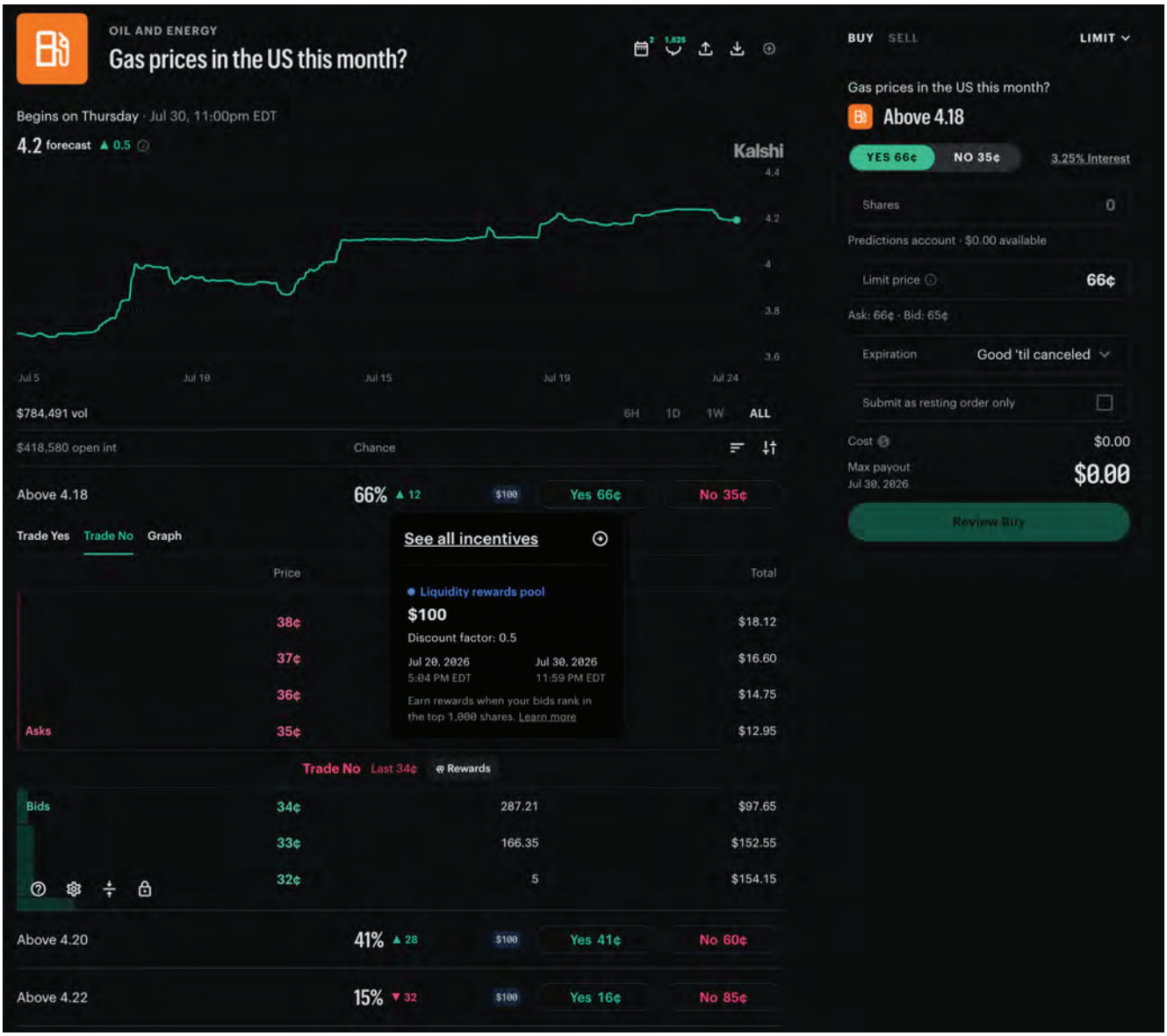
The market Rewards badge and popover

Eligible markets display a Rewards badge or diamond near the market name or order book. Depending on the layout, the badge may show the pool amount or the word Rewards.

Select or hover over the badge to see:

- Reward type: liquidity rewards pool or volume rewards pool
- The pool for that market and period
- Start and end time, and current status
- For liquidity programs: Target Size and Discount Factor
- For eligible signed-in users: a liquidity earnings estimate and its "as of" time, when a positive estimate is available

> The estimate is not final. It can move up or down as the order book, other participants, and the remaining program time change. Only a paid credit is final.

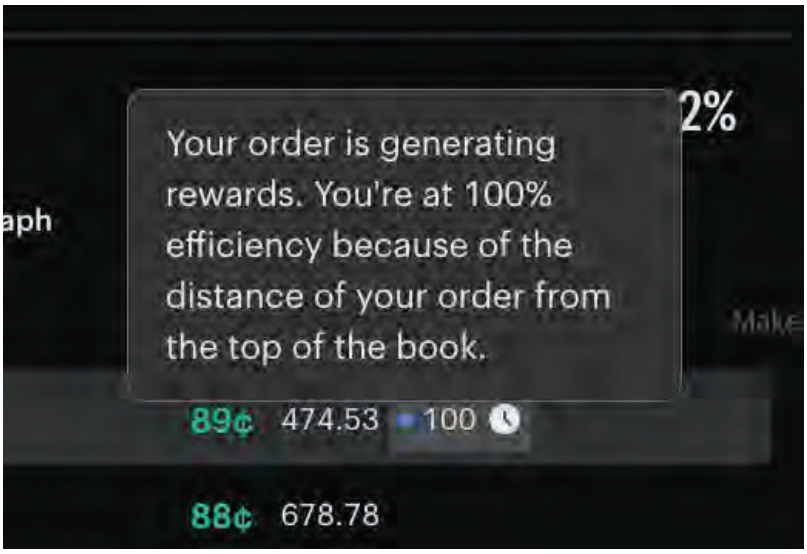


Kalshi market page with liquidity incentive popover

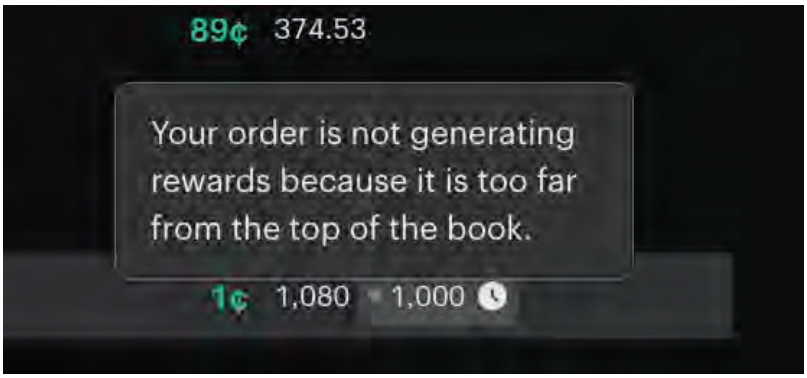
Order book incentive details on web

When you have a resting order in a market with an active liquidity program, a dot can appear next to your resting quantity:

- **Blue dot**: the current price level appears to qualify on that side of the live book. Hover to see an estimated efficiency percentage based on distance from the top of the book.



- **Gray dot**: the current level appears not to qualify for example because that side has insufficient depth or better-priced depth already reaches the Target Size.



This indicator is a live guide, not a final reward record. Final scoring uses recorded snapshots over the whole program and the program's qualification rules, including two-sided depth requirements. The indicator may be unavailable in some layouts.

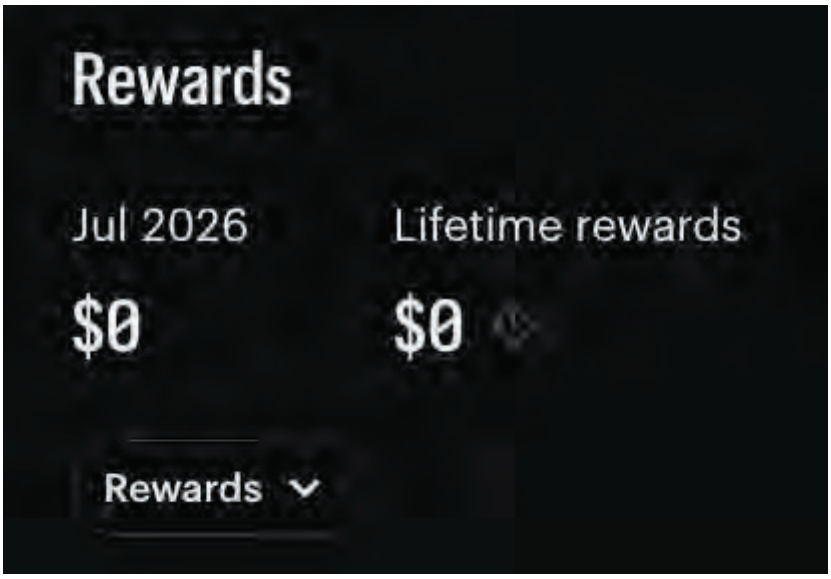
Reward history after payment

After a reward is paid, it appears as a credit in:

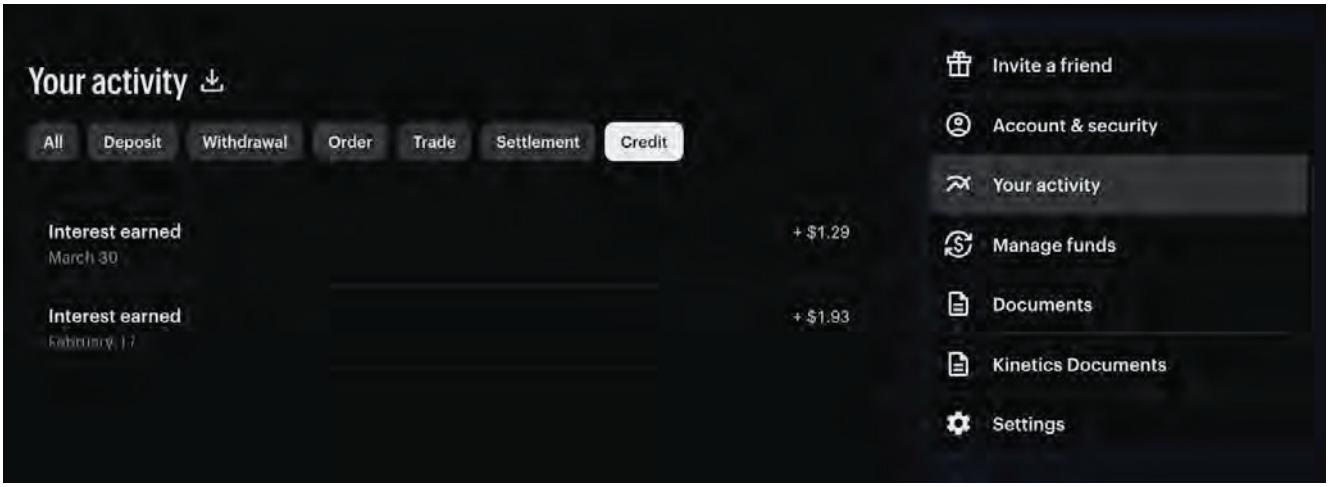
- **Rewards → Current month / Lifetime rewards → reward details**, and
- **Account → Activity → Credits**:here

The reward details identify the event, payment date, amount, and whether it was a liquidity or volume reward.

The active-program table is a discovery page, not a payout statement. A closed program can leave the active list before its payment appears in your history.



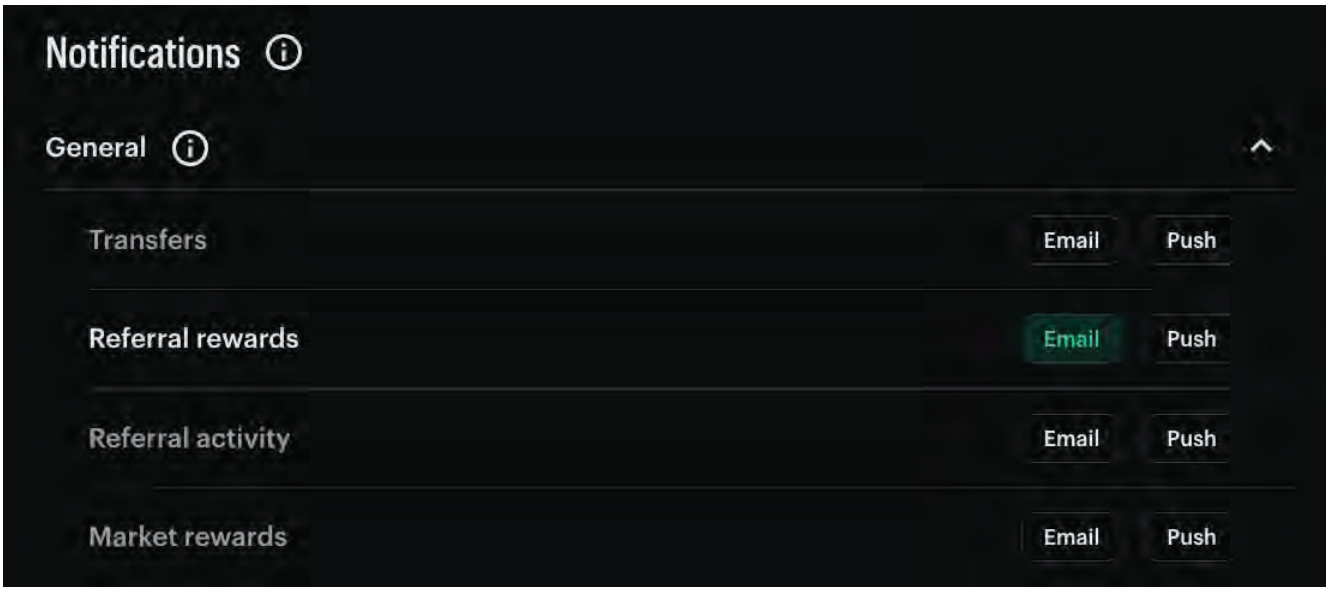
Rewards badge on the rewards page



Account activity with the credits filter selected

Notifications

In notification settings, **Market rewards** controls notifications when liquidity or volume rewards are added to markets.



Settings → Notifications → Market rewards

In the Kalshi app

On supported versions of the Kalshi mobile app, incentivized markets show a rewards indicator beside the market. Tap it to see the program details for that market.

When rewards are paid

> Rewards are not credited in real time. Final scoring occurs **after a program ends** and payment follows in a later processing run. Timing can vary.

The **Current month** and **Lifetime** figures on the Rewards page show paid credits only. A $0 total while a program is running does not mean you are not earning. Common reasons a total still shows $0:

- The program has not ended or has not been processed yet.
- Your orders did not qualify under the program rules during the scored snapshots.
- You are looking at paid totals rather than the market's live estimate in the Rewards popover.

For liquidity programs, rewards are rounded down to the nearest cent, and a final reward below $1 for an individual program is not paid. The amount paid out for a program can be less than the full displayed pool, depending on how the program's qualification conditions were met during the period.

For developers

Incentive program definitions (market, type, dates, pool, and liquidity parameters) are available through the public Trade API. See the API documentation for the incentive programs endpoint.

Related Articles

What is the Kalshi Volume Incentive Program? ›

Liquidity Incentive Program ›

Did this answer your question?

😞 😐 😃

Kalshi

Trade on anything.

Search for articles...

Kalshi API

March 10, 2026

To get started with the API, please check the API documentation and follow the tutorials and instructions there.

Through Kalshi's API, you'll gain access to information about your own orders, trades, portfolio, and portfolio history, as well as all markets' order books and a limited number of stats about each of them. The API will also give you access to public information on the exchange, like market data. Currently, the API is implemented as a REST API.

P.S. We highly recommend joining our Discord for developer support, assistance, and to connect with our community in the `#dev` channel. Click here to join our Discord, we would love to have you join us!

Related Articles

How is Kalshi regulated? ›

What is Kalshi Klear? ›

APY on Kalshi ›

Connect with Us ›

Your Perpetuals Margin Account ›

Did this answer your question?



Kalshi

Trade on anything.

Kalshi

Search for articles...

Contact Kalshi Support

May 19, 2026

Table of contents

How to reach us

The best and fastest way to get help is through the support messenger while logged in to your Kalshi account. This helps our team pull up your account information and resolve things faster.

Help us help you

1. Send a detailed description of the issue
2. Include a screenshot or screen recording if possible
3. Include your Kalshi account email and full name

Important information:

If you reach out, we're working towards the same goal of your resolving your request or answering your question. Our AI support is intentionally built with capabilities to resolve your request on its own. Though if necessary, the AI will productively work with you to either answer your questions once they are clear or work through any clarifying questions so a human can review your request without having to restart the conversation. To help set a realistic expectation, requiring a human to ask those same clarifying questions will delay the support

you reached out for. To be transparent, a request with no context is not a valid request. Whether it is our AI or a human is responding to you, the goal stays the same; we're trying to efficiently work together towards the reason you reached out in the first place.

We ask that you please be patient if you are waiting for our team to reply Response times can vary depending on volume and the nature of each request. Please be advised that sending follow up messages that do not help further clarify your request, or trying to email us when you already have an open chat, can slow things down rather than expedite your request. To clarify, both chats and emails go into the same support system for us to manage your request; though chat is preferred. This is part of why we ask you to lean on our AI support, as it is built to resolve or clarify your request as soon as possible.

If you are unable to reach out to us through the in-app/web support chat, you may contact us via email at support@kalshi.com. If you do need to reach out to us via email, please contact us from the same email on your Kalshi account (if possible). We do ask that you please refrain from sending us an email if you are able to reach out to us through chat or already have an open chat conversation with us; we extend this as a channel for those who can't.

Kalshi does not offer phone call or text support at this time.

Related Articles

What is Kalshi Klear? ›

Kalshi Referral Program FAQ ›

Reporting account activity ›

Can I trade on Kalshi from outside the United States? ›

Kalshi Social Community Guidelines ›

Did this answer your question?



Kalshi

Trade on anything.

Connect with Us

March 10, 2026

Table of contents

Discord

We highly recommend you join our Discord here where we chat about future ideas and Kalshi. In our Discord we talk about market ideas, answer questions, and provide a space for developers to discuss Kalshi's powerful API. It would be great to have you become a part of that community and we look forward to seeing you on those channels.

Instagram

Connect with us on Instagram by clicking here. By following our official Instagram page, you'll stay up-to-date with the latest updates, news, and behind-the-scenes content. Don't miss out on our exciting posts and be part of our growing community!

X (Twitter)

See what's going on at Kalshi by following our X here. Our X feed is a hub for all the latest news, updates, and discussions around the vibrant world of Kalshi. Don't forget to turn on notifications so you can instantly receive updates and never miss a beat!

LinkedIn

Check us out and give us a follow on LinkedIn here.

TikTok

Check us out and give us a follow on TikTok here.

Related Articles

- Voluntary Self-Exclusion
- Transfers FAQ
- What is Kalshi Social?
- What Tax Documentation Does Kalshi Provide?
- Kalshi API

Did this answer your question?



Kalshi

Trade on anything.

Making Your First Request

Start trading with Kalshi API in under 5 minutes

To make your request we recommend testing a public endpoint like **GetMarkets**. As you explore our other endpoints, you'll notice some endpoints return an authentication_error. If you want to experiment with these endpoints, you will need to get **API Keys**. You may also want to sign up for a demo account to test without real funds.

The following resources might help you on your journey to exploring Kalshi's markets:

- **Quick Start: Market Data**
- **Quick Start: Authenticated Requests**
- **Discord** and check out #dev and #support

Test In The Demo Environmen ›

Powered by mintlify

Test In The Demo Environment

Set up and test with Kalshi's demo environment

For testing purposes, Kalshi offers a *demo* environment with mock funds. You can access the Demo environment at **https://demo.kalshi.co/**. For safety, credentials are not shared between this environment and production.

> ⚠ The price and behavior of markets in the demo environment may not be reflective of those in real markets.

To set up a Kalshi Demo account, **follow this step-by-step tutorial**.

Demo's recommended Trade API root is `https://external-api.demo.kalshi.co/trade-api/v2` .

Surface	Recommended demo endpoint	Also supported
REST Trade API	`https://external-api.demo.kalshi.co/trade-api/v2`	`https://demo-api.kalshi.co/trade-api/v2`
WebSocket API	`wss://external-api-ws.demo.kalshi.co/trade-api/ws/v2`	`wss://demo-api.kalshi.co/trade-api/ws/v2`

For the full production and demo endpoint list, see **API Environments and Endpoints**

API Keys

API Key usage

This process is the same for the demo or production environment.

Generating an API Key

Access the Account Settings Page:

Log in to your account and navigate to the "Account Settings" page. You can typically find this option by clicking on your profile picture or account icon in the top-right corner of the application.

Generate a New API Key

In the "Profile Settings" page **https://kalshi.com/account/profile**, locate the "API Keys" section. Click on the "Create New API Key" button. This action will generate a new API key in the RSA_PRIVATE_KEY format.

Store Your API Key and Key ID:

After generating the key, you will be presented with: • Private Key: This is your secret key in RSA_PRIVATE_KEY format. • Key ID: This is a unique identifier associated with your private key.

Important: For security reasons, the private key will not be stored by our service, and you will not be able to retrieve it again once this page is closed. Please make sure to securely

Each request to Kalshi trading api will need to be signed with the private key generated above.

The following header values will need to be provided with each request:

`KALSHI-ACCESS-KEY` - the Key ID

`KALSHI-ACCESS-TIMESTAMP` - the request timestamp in ms

`KALSHI-ACCESS-SIGNATURE` - request hash signed with private key

The above signature is generated by signing a concatenation of the timestamp, the HTTP method and the path.

> ⚠ **Important**: When signing requests, use the path **without query parameters**. For example, if your request is to `/trade-api/v2/portfolio/orders?limit=5`, sign only `/trade-api/v2/portfolio/orders` (strip the `?` and everything after it).

Sample code for generating the required headers is below. For end-to-end examples, see **Quick Start: Authenticated Requests**

Python

Load the private key stored in a file

```
    with open(file_path, "rb") as key_file:
        private_key = serialization.load_pem_private_key(
            key_file.read(),
            password=None,  # or provide a password if your key is encrypted
            backend=default_backend()
        )
    return private_key
```

Sign text with private key

```
import base64
from cryptography.hazmat.primitives import hashes
from cryptography.hazmat.primitives.asymmetric import padding, rsa
from cryptography.exceptions import InvalidSignature

def sign_pss_text(private_key: rsa.RSAPrivateKey, text: str) -> str:
    message = text.encode('utf-8')
    try:
        signature = private_key.sign(
            message,
            padding.PSS(
                mgf=padding.MGF1(hashes.SHA256()),
                salt_length=padding.PSS.DIGEST_LENGTH
            ),
            hashes.SHA256()
        )
        return base64.b64encode(signature).decode('utf-8')
    except InvalidSignature as e:
        raise ValueError("RSA sign PSS failed") from e
```

Send a request to Kalshi API with signed header

```
timestamp = current_time.timestamp()
current_time_milliseconds = int(timestamp * 1000)
timestampt_str = str(current_time_milliseconds)

private_key = load_private_key_from_file('kalshi-key-2.key')

method = "GET"
base_url = 'https://external-api.demo.kalshi.co'
path='/trade-api/v2/portfolio/balance'

# Strip query parameters from path before signing
path_without_query = path.split('?')[0]
msg_string = timestampt_str + method + path_without_query
sig = sign_pss_text(private_key, msg_string)

headers = {
    'KALSHI-ACCESS-KEY': 'a952bcbe-ec3b-4b5b-b8f9-11dae589608c',
    'KALSHI-ACCESS-SIGNATURE': sig,
    'KALSHI-ACCESS-TIMESTAMP': timestampt_str
}

response = requests.get(base_url + path, headers=headers)

print(response.text)
```

Javascript

Load the private key stored in a file

```
    const absolutePath = path.resolve(filePath);
    const privateKeyPem = fs.readFileSync(absolutePath, 'utf8');
    return privateKeyPem;
}
```

Sign text with private key

```
const crypto = require('crypto');

function signPssText(privateKeyPem, text) {
    const sign = crypto.createSign('RSA-SHA256');
    sign.update(text);
    sign.end();

    const signature = sign.sign({
        key: privateKeyPem,
        padding: crypto.constants.RSA_PKCS1_PSS_PADDING,
        saltLength: crypto.constants.RSA_PSS_SALTLEN_DIGEST,
    });

    return signature.toString('base64');
}
```

Send a request to Kalshi API with signed header

```
const privateKeyPem = loadPrivateKeyFromFile('path/to/your/private-key.pem');

const method = "GET";
const baseUrl = 'https://external-api.demo.kalshi.co';
const path = '/trade-api/v2/portfolio/balance';

// Strip query parameters from path before signing
const pathWithoutQuery = path.split('?')[0];
const msgString = timestampStr + method + pathWithoutQuery;
const sig = signPssText(privateKeyPem, msgString);

const headers = {
    'KALSHI-ACCESS-KEY': 'your-api-key-id',
    'KALSHI-ACCESS-SIGNATURE': sig,
    'KALSHI-ACCESS-TIMESTAMP': timestampStr
};

axios.get(baseUrl + path, { headers })
    .then(response => {
        console.log(response.data);
    })
    .catch(error => {
        console.error('Error:', error);
    });
```

Rate Limits and Tiers

Token costs, tier budgets, and burst capacity for the Kalshi API

Token-based limits

Every authenticated request costs **tokens** Your tier sets your **budget**: the rate, in tokens per second, at which your balance refills. Your sustained rate for an endpoint i `budget ÷ cost` .

Most requests cost the default of **10 tokens**. For endpoints that cost more or less `GET /account/endpoint_costs` is the authoritative list of non-default costs currently in effect.

Read and Write buckets

You have two independent token budgets:

Bucket	Covers
Read	`GET` endpoints and anything not routed to Write.
Write	Order placement, amends, cancels, order groups, the RFQ quote flow, and block trade proposal accepts.

The split is by operation type, not by protocol. REST and FIX requests drain the same buckets.

Sharded exchanges have per-shard Write budgets

billed to that shard's Write bucket. Shard 0 traffic (`exchange_index: 0`) bills your unscoped Write bucket. Auto-routed traffic (`exchange_index: -1`, or omitted when `market_ticker` is provided) is billed to every shard's Write bucket.

- **FIX** New Order Single (35=D), Order Cancel Request (35=F), and Order Cancel/Replace Request (35=G): `ExDestination` (tag 100) with a value `>= 1` is billed to that shard's Write bucket. Messages without tag 100, or with `0` or `-1`, are billed to your unscoped Write bucket. RFQ quote accepts (35=D carrying `QuoteID`) always bill the unscoped Write bucket.
- **Batch REST** creates and cancels always bill their total per-order cost to your unscoped Write bucket, regardless of `exchange_index`.

Read budgets are not shard-scoped.

Bucket capacity and bursting

Each budget is a token bucket. The bucket refills continuously at your per-second budget, up to its capacity, and a request is allowed whenever the bucket holds enough tokens to cover its cost. There are no fixed windows and no per-second resets.

Basic and Advanced Predictions Read buckets, and Write buckets above the Basic tier, hold up to **two seconds of budget**. When you spend less than your budget, unspent tokens accumulate, and after two quiet seconds the bucket is full. You can then spend up to **twice your per-second budget in a single burst** before throttling back to the refill rate. This favors event-driven clients that sit idle most of the time and place a block of orders when the market moves.

Predictions Read buckets above Advanced, Perps Read buckets, and Basic-tier Write buckets hold one second of budget. You can spend a full second's budget at once, but idle time banks nothing beyond that.

Example

2 s idle	none	fills to 2,000
0 s	200 orders at once	all accepted; 2,000 drops to 0
0 to 1 s	none	refills to 1,000
after 1 s	100 orders per second	holds near 1,000; spend matches refill

When you hit the limit

A rate-limited request returns `429 Too Many Requests` with the body:

```
{"error": "too many requests"}
```

429 responses do not currently include `Retry-After` or `X-RateLimit-*` headers. There is no penalty or cooldown. The bucket keeps refilling, and your next request succeeds once the balance covers its cost. At a 1,000 tokens-per-second refill, a 10-token order is covered again 10 ms after a 429. Apply exponential backoff on 429.

Batch endpoints don't save tokens

A batch request costs the same as making each call individually. Every item in the batch is billed separately:

- **Batch Create Orders** submitting 25 orders costs `25 × 10 = 250` tokens.
- **Batch Cancel Orders** cancelling 25 orders costs `25 × 2 = 50` tokens.

The whole batch must fit in the bucket at once. A 25-order create batch needs 250 tokens available when it arrives, or the entire batch is rejected.

not draw down your event-contract budgets, and event-contract calls do not draw down your perps budgets. In effect you have up to four independent buckets: event-contract Read, event-contract Write, perps Read, and perps Write.

Check your perps tier and limits with `GET /account/limits/perps`, the perps counterpart of `GET /account/limits`.

See the **Perps API** overview for the full perps surface.

Tiers and budgets

Per-second token budgets in each event-contract bucket:

Tier	Read budget	Write budget
Basic	200	100
Advanced	300	300
Expert	600	600
Premier	1,000	1,000
Paragon	2,000	2,000
Prime	4,000	4,000
Prestige	10,000	8,000

Write bucket capacity is twice the per-second budget above the Basic tier.

- **Expert, Premier, Paragon, Prime, and Prestige**: earned automatically from your trading volume (see **Earning higher tiers** below), or assigned by Kalshi.

Earning higher tiers by volume

Once a day, Kalshi reviews your trading volume and grants Expert, Premier, Paragon, Prime, or Prestige if you qualify. Your **volume share** is your trailing 30-day volume (counting both sides of every trade you are part of, as maker and as taker) divided by twice the previous calendar month's total exchange volume:

```
volume share = your trailing 30-day volume ÷ (previous month's exchange volume × 2)
```

A qualifying review grants the tier for **30 days**, and each daily review renews the window while you keep qualifying. Each tier has a higher **Earn** threshold to gain it and a lower **Keep** threshold to hold it, so a brief dip does not cost you the tier:

Tier	Earn	Keep
Expert	0.075%	0.05%
Premier	0.125%	0.10%
Paragon	0.25%	0.20%
Prime	0.50%	0.40%
Prestige	1.00%	0.80%

If your volume falls below the **Keep** threshold, the tier does not drop immediately. It lapses when your current 30-day grant runs out.

Your grants

- `volume` : earned automatically from your trading volume.
- `manual` : assigned by Kalshi.

Fetch your grants from `GET /account/limits`, returned alongside your current `usage_tier` :

```
{
  "usage_tier": "premier",
  "read":  { "refill_rate": 1000, "bucket_capacity": 1000 },
  "write": { "refill_rate": 1000, "bucket_capacity": 2000 },
  "grants": [
    { "exchange_instance": "event_contract", "level": "premier", "expires_ts": 17
    { "exchange_instance": "event_contract", "level": "advanced", "source": "manu
  ]
}
```

A grant with no `expires_ts` is permanent. You keep your best grant at each level: a longer lived manual grant is never shortened by a volume grant, and if you qualify by volume while holding a manual grant near expiry the grant is extended to a fresh 30 days.

Understanding Pagination

Learn how to navigate through large datasets using cursor-based pagination

The Kalshi API uses cursor-based pagination to help you efficiently navigate through large datasets. This guide explains how pagination works and provides examples for handling paginated responses.

How Pagination Works

When making requests to list endpoints (like `/markets`, `/events`, or `/series`), the API returns results in pages to keep response sizes manageable. Each page contains:

- **Data array**: The actual items for the current page (markets, events, etc.)
- **Cursor field**: A token that points to the next page of results
- **Limit**: The maximum number of items per page (default: 100)

Using Cursors

To paginate through results:

1. Make your initial request without a cursor
2. Check if the response includes a `cursor` field
3. If a cursor exists, make another request with `?cursor={cursor_value}`
4. Continue until the cursor is `null` (no more pages)

Example: Paginating Through Markets

```
    """Fetch all markets for a series, handling pagination"""
    all_markets = []
    cursor = None
    base_url = "https://external-api.kalshi.com/trade-api/v2/markets"

    while True:
        # Build URL with cursor if we have one
        url = f"{base_url}?series_ticker={series_ticker}&limit=100"
        if cursor:
            url += f"&cursor={cursor}"

        response = requests.get(url)
        data = response.json()

        # Add markets from this page
        all_markets.extend(data['markets'])

        # Check if there are more pages
        cursor = data.get('cursor')
        if not cursor:
            break

        print(f"Fetched {len(data['markets'])} markets, total: {len(all_markets)}")

    return all_markets

# Example usage
markets = get_all_markets("KXHIGHNY")
print(f"Total markets found: {len(markets)}")
```

Pagination Parameters

Most list endpoints support these pagination parameters:

Best Practices

1. **Handle rate limits**: When paginating through large datasets, be mindful of rate limits
2. **Set appropriate limits**: Use smaller page sizes if you only need a few items
3. **Cache results**: Store paginated data locally to avoid repeated API calls
4. **Check for changes**: Data can change between requests, so consider implementing refresh logic

Endpoints Supporting Pagination

The following endpoints support cursor-based pagination:

- **Get Markets** - `/markets`
- **Get Events** - `/events`
- **Get Series** - `/series`
- **Get Trades** - `/markets/trades`
- **Get Portfolio History** - `/portfolio/history`
- **Get Fills** - `/portfolio/fills`
- **Get Orders** - `/portfolio/orders`

Common Patterns

Fetching Recent Items

If you only need recent items, you can limit results without pagination:

```
# Get just the 10 most recent markets
url = "https://external-api.kalshi.com/trade-api/v2/markets?limit=10&status=open"
```

```
# Get all open markets for a series
url = f"{base_url}?series_ticker={ticker}&status=open&limit=100&cursor={cursor}"
```

Detecting New Items

To check for new items since your last fetch:

1. Store the first item's ID or timestamp from your previous fetch
2. Paginate through results until you find that item
3. Everything before it is new

Next Steps

Now that you understand pagination, you can efficiently work with large datasets in the Kalshi API. For more details on specific endpoints, check the **API Reference**.

Orderbook Responses

Understanding Kalshi orderbook structure and binary prediction market mechanics

Getting Orderbook Data

The **Get Market Orderbook** endpoint returns the current state of bids for a specific market.

Request Format

```
GET /markets/{ticker}/orderbook
```

No authentication is required for this endpoint.

Example Request

Python JavaScript cURL

```python
import requests

# Get orderbook for a specific market
market_ticker = "KXHIGHNY-24JAN01-T60"
url = f"https://external-api.kalshi.com/trade-api/v2/markets/{market_ticker}/ord

response = requests.get(url)
orderbook_data = response.json()
```

Response Structure

- `price_dollars` : Price as a dollar string (e.g., `"0.4200"` = $0.42)
- `count_fp` : Number of contracts as a fixed-point string (e.g., `"13.00"` = 13 contracts)

Both values are strings to support subpenny pricing and fractional contract sizes. See **Fixed-Point Representation** for details.

Example Response

```
      ["0.1500", "100.00"],
      ["0.2000", "50.00"],
      ["0.2500", "20.00"],
      ["0.3000", "11.00"],
      ["0.3100", "10.00"],
      ["0.3200", "10.00"],
      ["0.3300", "11.00"],
      ["0.3400", "9.00"],
      ["0.3500", "11.00"],
      ["0.4100", "10.00"],
      ["0.4200", "13.00"]
    ],
    "no_dollars": [
      ["0.0100", "100.00"],
      ["0.1600", "3.00"],
      ["0.2500", "50.00"],
      ["0.2800", "19.00"],
      ["0.3600", "5.00"],
      ["0.3700", "50.00"],
      ["0.3800", "300.00"],
      ["0.4400", "29.00"],
      ["0.4500", "20.00"],
      ["0.5600", "17.00"]
    ]
  }
}
```


Understanding the Arrays

- **First element**: Price in dollars as a string (e.g., `"0.4200"`)
- **Second element**: Number of contracts as a fixed-point string (e.g., `"13.00"`)
- Arrays are sorted by price in **ascending order**
- The **highest** bid (best bid) is the **last** element in each array

In binary prediction markets, every position has a complementary opposite:

- A **YES BID** at price X is equivalent to a**NO ASK** at price ($1.00 - X)
- A **NO BID** at price Y is equivalent to a **YES ASK** at price ($1.00 - Y)

The Reciprocal Relationship

Since binary markets must sum to $1.00, these relationships always hold:

Action	Equivalent To	Why
YES BID at $0.60	NO ASK at $0.40	Willing to pay $0.60 for YES = Willing to receive $0.40 to take NO
NO BID at $0.30	YES ASK at $0.70	Willing to pay $0.30 for NO = Willing to receive $0.70 to take YES

This reciprocal nature means that by showing only bids, the orderbook provides complete market information while avoiding redundancy

Calculating Spreads

To find the bid-ask spread for a market:

1. **YES spread**:
    - Best YES bid: Highest price in the `yes_dollars` array
    - Best YES ask: $1.00 - (Highest price in the `no_dollars` array)
    - Spread = Best YES ask - Best YES bid
2. **NO spread**:

Example Calculation

```
from decimal import Decimal

# Using the example orderbook above
best_yes_bid = Decimal("0.4200")  # Highest YES bid (last in array)
best_yes_ask = Decimal("1.00") - Decimal("0.5600")  # $1.00 - highest NO bid = $0

spread = best_yes_ask - best_yes_bid  # $0.44 - $0.42 = $0.02

# The spread is $0.02
# You can buy YES at $0.44 (implied ask) and sell at $0.42 (bid)
```

Working with Orderbook Data

Display Best Prices

```
    """Display the best bid prices and implied asks"""
    ob = orderbook_data['orderbook_fp']

    # Best bids (if any exist)
    if ob.get('yes_dollars'):
        best_yes_bid = ob['yes_dollars'][-1][0]  # Last element is highest
        print(f"Best YES Bid: ${best_yes_bid}")

    if ob.get('no_dollars'):
        best_no_bid = ob['no_dollars'][-1][0]  # Last element is highest
        best_yes_ask = Decimal("1.00") - Decimal(best_no_bid)
        print(f"Best YES Ask: ${best_yes_ask} (implied from NO bid)")

    print()

    if ob.get('no_dollars'):
        best_no_bid = ob['no_dollars'][-1][0]  # Last element is highest
        print(f"Best NO Bid: ${best_no_bid}")

    if ob.get('yes_dollars'):
        best_yes_bid = ob['yes_dollars'][-1][0]  # Last element is highest
        best_no_ask = Decimal("1.00") - Decimal(best_yes_bid)
        print(f"Best NO Ask: ${best_no_ask} (implied from YES bid)")
```

Calculate Market Depth

```
    ob = orderbook_data['orderbook_fp']
    depth = Decimal(depth_dollars)

    yes_depth = Decimal("0")
    no_depth = Decimal("0")

    # YES side depth (iterate backwards from best bid)
    if ob.get('yes_dollars'):
        best_yes = Decimal(ob['yes_dollars'][-1][0])
        for price_str, count_str in reversed(ob['yes_dollars']):
            if best_yes - Decimal(price_str) <= depth:
                yes_depth += Decimal(count_str)
            else:
                break

    # NO side depth (iterate backwards from best bid)
    if ob.get('no_dollars'):
        best_no = Decimal(ob['no_dollars'][-1][0])
        for price_str, count_str in reversed(ob['no_dollars']):
            if best_no - Decimal(price_str) <= depth:
                no_depth += Decimal(count_str)
            else:
                break

    return {"yes_depth": str(yes_depth), "no_depth": str(no_depth)}
```

Next Steps

- Learn about **making authenticated requests** to place orders
- Explore **WebSocket connections** for real-time orderbook updates
- Read about **market mechanics** on the Kalshi website

Order direction (outcome_side and book_side)

How direction is expressed on Order, Fill, and Trade responses, and how to migrate from the legacy action/side fields.

Direction on every Order, Fill, and Trade response is expressed by two fields that carry the same bit in two vocabularies:

- `outcome_side` (`yes` | `no`): which outcome the user is positioned for. A user paying to be long the yes outcome has `outcome_side=yes`; paying to be long the no outcome has `outcome_side=no`.
- `book_side` (`bid` | `ask`): same bit in book-vocabulary. `bid ≡ yes`, `ask ≡ no`, always.

Pick whichever vocabulary fits your integration; you only need one of them to know the trade's direction.

On public `Trade` and the `trade` WebSocket channel the fields are named `taker_outcome_side` and `taker_book_side`, since a public trade has no user perspective and reports the taker's side.

Direction does not change the price

`outcome_side` describes directional exposure only; it does not change the order's price. An order at price `p` with `outcome_side=no` is matched by an order at the same price `p` with `outcome_side=yes`: both parties trade at the same price, just on opposite directions.

Equivalence between (action, side) and outcome_side

buy	yes	yes	bid
sell	no	yes	bid
buy	no	no	ask
sell	yes	no	ask

Migration

`outcome_side` and `book_side` are the canonical way to determine direction going forward. The legacy fields below are marked deprecated and **will not be removed before May 28, 2026**.

Legacy field	Surface	Replacement
`action`	Order, Fill	`outcome_side` / `book_side`
`side`	Order, Fill	`outcome_side` / `book_side`
`is_yes`	Order (WS)	`outcome_side` / `book_side`
`purchased_side`	Fill (WS)	`outcome_side` / `book_side`
`taker_side`	Trade (REST + WS)	`taker_outcome_side` / `taker_book_side`

Existing integrations continue to receive the legacy fields until the removal date. New integrations should read only `outcome_side` and `book_side` (or the `taker_*` variants on public trades).

Orderbook pricing convention

The `orderbook_delta` and `orderbook_snapshot` WebSocket channels are an exception to the price-doesn't-change rule above. By default, no-side deltas and snapshot levels are

Subscriptions can opt into a single-scale view by passing `use_yes_price: true` in the subscribe command params. When set:

- Yes-side deltas and snapshot levels are unchanged.
- No-side deltas and snapshot levels are reported in **yes-leg pricing** instead of no-leg, so `price_dollars` carries the same scale on both sides. A no-side delta at the price level that would otherwise be reported as `0.30` (no-leg) is instead reported as `0.70` (yes-leg).

This brings the orderbook channels in line with the price-doesn't-change semantics on Order/Fill/Trade. The flag defaults to false to preserve the existing long-standing behavior; new integrations are encouraged to set it.

Migration plan. The default for `use_yes_price` will be flipped to `true` in a future release, so subscriptions that don't explicitly set it will start receiving the unified yes-leg pricing automatically. The flag itself will then be removed in a subsequent release and the unified-pricing behavior will be the only supported behavior; explicit `use_yes_price: false` requests will no longer toggle the legacy no-leg pricing once the flag is removed. We will announce concrete dates for both steps before they happen; integrations that depend on the legacy no-leg pricing should plan to migrate before the default flip.

‹ Orderbook Responses

Order Groups ›

Powered by mintlify

Order Groups

Automatic order cancellation based on rolling contract limits

Order groups provide automatic order cancellation when a contracts limit is reached within a rolling 15-second window When an order group is triggered, all resting orders in that group are canceled and no new orders can be placed until the group is reset.

How It Works

1. **Create** a group with a contracts limit (1–1,000,000). The server generates the group ID and returns it in the response.
2. **Place orders** with the group's ID. Each order is tracked against the group.
3. **As orders execute**, filled contract counts accumulate within a rolling 15-second window.
4. **If the rolling total exceeds the limit**, the group is triggered: all resting orders in the group are canceled.

Group States

State	Behavior
Active	Orders can be placed; rolling volume is tracked against the limit
Triggered	All resting orders canceled; new orders rejected until the group is reset

A group enters the triggered state when:

- The rolling 15-second volume exceeds the contracts limit

A **Reset** clears the triggered state and the rolling volume counter, returning the group to active.

Delete removes the group entirely and cancels all resting orders in it.

Error Handling

Business-logic errors (e.g. order group not found) are returned as rejects. Refer to the protocol-specific pages for error message formats.

Protocol-Specific Details

- FIX Order Group Messages
- REST Order Group Endpoints

Subaccounts

Isolate balances and positions within a single Direct account

Subaccounts let a **Direct** account partition its balance and positions into independent buckets under one set of API credentials. Every account has a primary subaccount (number `0`) and may use numbered subaccounts `1 – 63`.

> Subaccounts are currently an **API-only** feature — they are not yet supported in the Kalshi web or mobile app. Numbered-subaccount balances and positions are managed through the trade API.

Numbering

Number	Meaning
`0`	Primary subaccount (the default account)
`1 – 63`	User-managed numbered subaccounts

Transfers

You can move cash between your own subaccounts with `POST /portfolio/subaccounts/transfer` (amounts in cents). Transfers net to zero at the account level — nothing leaves your account.

Transfers are idempotent on a client-supplied `client_transfer_id`: retrying with the same value returns `409` instead of applying the transfer twice.

Restricted API keys

When generating an API key you can restrict it to a single subaccount. A restricted key can only read and trade on that subaccount: order placement and management, portfolio reads (balance, positions, fills, settlements), order groups, and the full REST RFQ lifecycle — creating combo markets in multivariate event collections, creating and cancelling RFQs, posting, confirming, and cancelling quotes, and accepting quotes. Requests that omit `subaccount` act on the key's locked subaccount, and naming any other subaccount is rejected.

A restricted key cannot transfer funds, manage subaccounts or API keys, or act on RFQs and quotes belonging to a different subaccount of the same account. Subaccount-scoped requests match rows created through the API with an explicit subaccount identity; RFQs created in the web app are not addressable per subaccount. Endpoints outside its allowed set return `403 this API key is restricted to a single sub-account and cannot access this endpoint`. On FIX, restricted keys support order entry and the maker quote lifecycle only — RFQ creation (35=R) and quote acceptance (35=UA) are not available to restricted FIX sessions.

Fixed-Point Representation

Fixed-point prices, price level structures, and fractional contract quantities.

Last Updated: August 20, 2026

Overview

Kalshi APIs represent prices and contract quantities as fixed-point strings:

1. **Prices**: fixed-point dollar strings (`_dollars` suffix), up to 4 decimal places
2. **Contract quantities**: fixed-point strings (`_fp` suffix), up to 2 decimal places

---

Prices

Prices are represented as fixed-point dollar strings.

```
{
    "price_dollars": "0.1200"
}
```

- `*_dollars` fields are fixed-point dollar strings with up to 4 decimal places (e.g., `"0.1200"`)
- Integer-cent fields cannot represent sub-cent prices; on markets with sub-cent ticks, read prices from the `*_dollars` fields

Each market's valid prices form a fixed grid, described by two fields on Market responses:

- `price_ranges` — an array of `{ start, end, step }` bands in fixed-point dollars. This is the source of truth for valid prices: any price on the grid is valid, and any off-grid price is rejected. Consume it dynamically per market and snap order and quote prices to the relevant band's `step`.
- `price_level_structure` — a human-readable label for the grid. Do not key pricing logic off this name; new structures are introduced over time, and a client that reads `price_ranges` is automatically compatible with all of them.

Structure	Ranges	Tick Size
`linear_cent`	$0.00 – $1.00	$0.01
`deci_cent`	$0.00 – $1.00	$0.001
`tapered_deci_cent`	$0.00 – $0.10	$0.001
	$0.10 – $0.90	$0.01
	$0.90 – $1.00	$0.001
`center_whole_edge_half_cent`	$0.00 – $0.10	$0.005
	$0.10 – $0.90	$0.01
	$0.90 – $1.00	$0.005
`center_whole_edge_quint_cent`	$0.00 – $0.10	$0.002
	$0.10 – $0.90	$0.01
	$0.90 – $1.00	$0.002
`center_half_edge_half_cent`	$0.00 – $1.00	$0.005
`center_half_edge_quint_cent`	$0.00 – $0.10	$0.002
	$0.10 – $0.90	$0.005

	$0.10 – $0.90	$0.005
	$0.90 – $1.00	$0.001
`center_quint_edge_quint_cent`	$0.00 – $1.00	$0.002
`center_quint_edge_deci_cent`	$0.00 – $0.10	$0.001
	$0.10 – $0.90	$0.002
	$0.90 – $1.00	$0.001
`center_centi_edge_centi_cent`	$0.00 – $1.00	$0.0001
`center_deci_edge_centi_cent`	$0.00 – $0.01	$0.0001
	$0.01 – $0.99	$0.001
	$0.99 – $1.00	$0.0001

Newer structures follow the naming convention `center_{center}_edge_{edge}_cent`, where the shorthands are `whole` = $0.01, `half` = $0.005, `quint` = $0.002, `deci` = $0.001, and `centi` = $0.0001. Tapered structures apply the finer edge tick near the boundaries of the price range — where small absolute price differences represent large relative changes in implied probability — and the center tick in between; most taper below $0.10 and above $0.90, while `center_deci_edge_centi_cent` tapers below $0.01 and above $0.99. When the center and edge ticks are equal, the grid is uniform. The older names (`linear_cent`, `tapered_deci_cent`, `deci_cent`) predate this convention.

Whole-cent prices are valid in every structure. Structures are assigned per market — for example, multivariate (combo) markets use `center_deci_edge_centi_cent`. When a market's structure changes, the `price_level_structure_updated` event on the market lifecycle WebSocket channels carries the new `price_ranges`.

```
{
  "count_fp": "10.00"
}
```

- `*_fp` fields are strings
- Accept 0-2 decimal places on input (responses always emit 2 decimals)
- Minimum granularity is 0.01 contracts
- In requests where both integer and `_fp` fields are provided, they must match

Even if you are not placing fractional orders, you will encounter fractional values elsewhere in the API (for example, fills). If your system uses integer arithmetic, one approach is to internally multiply the `_fp` value by 100 and cast to an integer — treating `"1.55"` as 155 units of 1c contracts.

Fee Rounding

Both sub-cent pricing and fractional contracts can produce balance changes with more precision than a user's balance alignment. When this happens, the exchange applies a rounding fee to restore the applicable balance precision, and a fee accumulator issues rebates to prevent systematic overpayment.

See **Fee Rounding** for the mechanics and worked examples.

Fee Rounding

How trade fees and balances are rounded.

Overview

User balances have a target precision before and after every fill:

- Direct member balances are aligned to `$0.0001` (`0.01¢`)
- Non-direct member balances are aligned to `$0.01` (`1¢`)

When a trade produces a balance change that is more precise than the user's target balance precision, the exchange charges a **rounding fee** to bring the balance back to that target. The **fee accumulator** applies across all fills of an order so that the total fee converges to what a single equivalent fill would cost.

Fees are six-decimal dollar amounts (`$0.000001` granularity) — the finest precision a fill's revenue (price × quantity) can occupy. Every fill produces three fee components:

Component	Description
Trade fee	Fee from the fee model, rounded up to the nearest `$0.000001`
Rounding fee	Adjustment that restores the user's target balance precision
Rebate	Refund from accumulated rounding overpayment, aligned to the user's target balance precision

Net fee = trade fee + rounding fee - rebate (always >= $0.00)

Rounding Mechanics

3. Compute `rounding_fee = (revenue - trade_fee) - aligned_change`
4. Add the rounding fee to the order's accumulator
5. Rebate accumulated rounding in increments of the user's target balance precision, capped so the fill's net fee cannot be negative

Before any rebate, the user's balance changes by `aligned_change`, which is always on the user's precision grid.

Fee Accumulator

The fee accumulator carries rounding overpayment across an order's fills. Rebates use the user's target balance precision: `$0.0001` for direct members and `$0.01` for non-direct members.

> The fee accumulator is maintained per order across all fills regardless of whether the fills are taker or maker. If an order initially takes (matching resting orders) and then becomes a resting maker order, the accumulated rounding carries over to subsequent maker fills.

Worked Examples

FCM-cleared fill
Accumulator across fills

Historical Data

Accessing historical exchange data via the Kalshi API.

Overview

As trading activity on Kalshi grows, so does the volume of settled markets, completed trades, and fulfilled orders. To keep the live API fast and responsive, Kalshi partitions exchange data into **live** and **historical** tiers.

Live endpoints return current and recent data: open and recently closed markets, active orders, and recent fills. Older data that is no longer actively referenced is made available through a separate set of historical endpoints.

This separation means that if you query for data that is older than the cutoff (described below), you'll need to use the historical API instead of the standard live endpoints. The partitioning happens for **markets**, **market_candlesticks**, **trades**, **orders**, and **market_positions**. Old **Events** and **Series** will always still be available through their original endpoints.

How It Works

The boundary between live and historical data is defined by a set of **cutoff timestamps** which you can retrieve at any time via `GET /historical/cutoff` . Any record older than the relevant cutoff must be queried through the corresponding historical endpoint.

The cutoff timestamps will be regularly updated, advancing forward over time. The target window for live data is **3 months**

	time	timestamp are only available via `GET /historical/markets`
`trades_created_ts`	Trade fill time	Trades that occurred before this timestamp are only available via `GET /historical/trades` . User fills are only available via `GET /historical/fills`
`orders_updated_ts`	Order cancellation or execution time	Orders canceled or fully executed before this timestamp are only available via `GET /historical/orders`
`market_positions_last_updated_ts`	Position last-update time	Settled positions archived from the live data set before this timestamp are only available via `GET /historical/positions` . Positions are archived per whole event: an event's positions all remain live until every market in the event has settled, regardless of how old the oldest settled market is, and are never split across the two endpoints

Resting (active) orders are unaffected and always appear in `GET /portfolio/orders` , regardless of the cutoff Likewise, unsettled positions always appear in `GET /portfolio/positions` .

Historical Endpoints

Endpoint	Description
`GET /historical/cutoff`	Returns the current cutoff timestamps
`GET /historical/markets`	Settled markets older than the cutoff
`GET /historical/markets/{ticker}`	Single historical market by ticker
`GET /historical/markets/{ticker}/candlesticks`	Candlestick data for historical markets
`GET /historical/trades`	All trades older than the cutoff

`GET /historical/positions`	User-scoped settled positions archived from the live data set

Impacted Live Endpoints

The following live endpoints will no longer return data older than the corresponding cutoff:

Live Endpoint	Cutoff Field	Impact
`GET /markets` , `GET /markets/{ticker}`	`market_settled_ts`	Settled markets and their candlesticks older than the cutoff will not appear
`GET /events` with `with_nested_markets=true`	`market_settled_ts`	Nested markets older than the cutoff will not be included, only markets impacted
`GET /markets/trades`	`trades_created_ts`	Trades older than the cutoff will not appear
`GET /portfolio/fills`	`trades_created_ts`	Fills older than the cutoff will not appear
`GET /portfolio/orders`	`orders_updated_ts`	Completed/canceled orders older than the cutoff will not appear (resting orders are unaffected)
`GET /portfolio/positions`	`market_positions_last_updated_ts`	Settled positions archived from the live data set will not appear (unsettled positions are unaffected)

Migration Guide

1. **Fetch the cutoff**: call `GET /historical/cutoff` to get the current timestamps.
2. **Route queries accordingly**: if the data you need is older than the relevant cutoff, use the corresponding `GET /historical/...` endpoint instead.
3. **Combine results if needed**: for use cases like building a complete fill history, query both the live and historical endpoints and merge the results.

Fee Rounding

Targets & Milestones

Powered by mintlify

Targets & Milestones

Using milestones and structured targets in the Trade API

Kalshi exposes two related metadata objects that are useful when working with event and market data:

- `milestones` describe a real-world occurrence tied to one or more events
- `structured_targets` describe a real-world entity that a milestone or market can reference

If you need to group related events, start with milestones. If you need to identify a team, player, or other entity referenced by a market, use structured targets.

Milestones

A milestone links Kalshi events to a real-world occurrence.

Useful fields on a milestone include:

- `id` , `type` , `title` , `start_date` , `end_date`
- `primary_event_tickers` for the milestone's core markets
- `related_event_tickers` for the broader set of events tied to the same occurrence
- `details` for type-specific metadata
- `source_id` and `source_ids` when external identifiers are available

`details` is flexible JSON and varies by milestone type. For sports milestones, it commonly contains structured target IDs such as `home_team_id` or `away_team_id` .

- `related_event_tickers`: `SENATEWY-26`, `GOVPARTYWY-26`, and `KXHOUSERACE-WYAL-26`

Those are event tickers, not display titles. In this case they point to the Wyoming Senate, Wyoming Governor, and Wyoming at-large House race events.

That broader grouping is useful when you want all of the markets tied to one real-world occurrence. For milestone types that expose live updates, the same milestone ID is also the key used by the live data API.

Fetch milestones

Use the **Get Milestone** and **Get Milestones** endpoint docs for the supported parameters and response shape.

If you want milestones returned alongside events, use **Get Events** with `with_milestones=true`. The events response includes a top-level `milestones` array alongside `events`.

Use milestones to group events

A milestone is often the easiest way to find other events tied to the same occurrence. Query by `related_event_ticker`, then read `related_event_tickers` or `primary_event_tickers` from the returned milestone.

Once you have the right milestone, use **Get Live Data** when that milestone type supports live updates.

Structured Targets

A structured target identifies a real-world entity that can be referenced elsewhere in the API.

Useful fields on a structured target include:

Like milestone `details`, structured target `details` is flexible JSON and depends on the target type.

Fetch structured targets

Use the **Get Structured Target** and **Get Structured Targets** endpoint docs for the supported parameters and response shape.

`type` values are not a short fixed list. Integrations should filter by the values they need rather than hardcoding a small allowlist.

How They Connect To Markets

Markets can reference structured targets through `custom_strike`.

```
{
  "strike_type": "structured",
  "custom_strike": {
    "basketball_team": "2ef4d31c-0b46-4f43-a403-f44d62489034"
  }
}
```

For `strike_type: "structured"`, the value inside `custom_strike` is a structured target ID. You can resolve it with the **Get Structured Target** endpoint.

For numeric strike types, use `floor_strike` and `cap_strike` instead of `custom_strike`.

Market Lifecycle

How markets move from creation to settlement

Markets on Kalshi follow a lifecycle from creation through trading to determination and settlement. This page describes the states a market passes through and what to expect at each stage.

Statuses

The REST API returns these statuses on `GET /markets` and `GET /markets/{ticker}` :

Status	Meaning
`initialized`	Created but not yet open for trading. Transitions to `active` when `open_time` passes.
`active`	Open for trading.
`inactive`	Temporarily deactivated by the exchange. Trading is paused but the market has not closed.
`closed`	Past `close_time` . No new orders accepted. Awaiting determination.
`determined`	Result is known. Settlement timer is running.
`disputed`	Result has been challenged. May be re-determined.
`amended`	Re-determined after a dispute. Settlement timer restarts.
`finalized`	Settlement complete. Positions have been paid out. Terminal state.

When filtering with `GET /markets?status=` , the values map as follows:

`paused`	`inactive`
`closed`	Any market past `close_time` that is not yet `finalized`
`settled`	`finalized`

Transitions

Some transitions are implicit (time-based), others are explicit (event-driven).

Implicit (no WebSocket event):

- `initialized` → `active` : when `open_time` passes. There is no `activated` WebSocket event for this transition.
- `active` / `inactive` → `closed` : when `close_time` passes.

Explicit (WebSocket event emitted):

- `active` → `inactive` : exchange deactivates the market. Event: `deactivated` .
- `inactive` → `active` : exchange reactivates a paused market. Event `activated` . All resting orders are cancelled on this reactivation.
- `closed` → reopened `active` : `close_time` is moved into the future. Events: `close_date_updated` , then `activated` .
- Close time updated: `close_time` changes. Event: `close_date_updated` . This can happen when a market is closed ahead of its scheduled close time, including before determination.
- `closed` → `determined` : result is set. Event: `determined` .
- `determined` / `amended` → `finalized` : positions paid out. Event: `settled` .

Time fields

`close_time`	When trading stops. May be moved earlier if `can_close_early` is true.
`expected_expiration_time`	When the outcome is expected to be known.
`latest_expiration_time`	Latest possible expiration time.
`expiration_time`	Deprecated legacy field. Prefer `latest_expiration_time` for the legacy expiry semantics; use `expected_expiration_time` if you want the forecasted time.

Determination and settlement

After a market closes and the outcome is known, the market is determined an `result` is set to `yes` , `no` , or `scalar` .

A settlement timer then runs for `settlement_timer_seconds` , which is visible in the REST response. During this window the market remains a `determined` and the result may be disputed.

Once settlement completes, positions are paid out. In REST, settled markets end up at `finalized` rather than a separate `settled` status, and `settlement_ts` is populated.

Orders after close

Once `close_time` passes, all order operations, including cancellations, are rejected with `MARKET_INACTIVE` . Resting orders are cancelled shortly after close, and cancellation updates are published on the usual user channels.

WebSocket

Market lifecycle events are delivered on two channels:

`multivariate_market_lifecycle`	MVE markets only (`KXMVE*`)	`created`, `activated`, `deactivated`, `close_date_updated`, `determined`, `settled`

Both channels also emit `event_lifecycle` messages when new events are created.

The `market_lifecycle_v2` channel additionally emits `event_fee_update` messages when an event-level fee override is set or cleared.

The WebSocket `settled` event corresponds to settlement being processed; in REST, settled markets end up at `finalized`.

FAQ

- Why can `expected_expiration_time` be before `close_time`?
- Why might `GET /markets/{ticker}` return `404` right after a `created` event?
- Do event responses include a top-level `status` field?

Powered by mintlify

Maintenance and Pauses

Scheduled maintenance windows, trading pauses, and exchange pauses

Scheduled Maintenance

Every **Thursday from 3:00 AM to 5:00 AM ET**, Kalshi runs scheduled maintenance. During this window, a **trading pause** is in effect. In rare cases, a more intensive maintenance may require a full **exchange pause** instead.

Clients should be prepared for session disconnections during this window and reconnect after 5:00 AM ET.

Trading Pause vs Exchange Pause

	Trading Pause	Exchange Pause
When	Every Thursday 3:00–5:00 AM ET	Rare; during scheduled maintenance if intensive work is needed, or unscheduled if Kalshi has a temporary outage
Place / amend orders	No	No
Cancel orders	Yes	No
Resting orders	Remain on the book (unless CancelOrderOnPause is set)	Remain on the book (unless CancelOrderOnPause is set)

If an exchange pause occurs outside the scheduled Thursday window, it indicates a temporary Kalshi Exchange outage.

Value	Behavior
true / Y	Order is automatically cancelled when a trading or exchange pause begins
false / N (default)	Order remains resting on the book and resumes when activity reopens

Set this field on order creation:

- **REST**: `cancel_order_on_pause` field on the create order request
- **FIX**: Tag `21006` (CancelOrderOnPause) on New Order Single (35=D) messages

‹ Market Lifecycle

Market Settlement ›

Powered by mintlify

Market Settlement

How market outcomes are determined and positions are resolved

Settlement occurs when a market's outcome is determined. Positions are automatically resolved and funds transferred.

How It Works

- **Yes outcome**: Yes contract holders receive $1 per contract
- **No outcome**: No contract holders receive $1 per contract
- Only net positions are settled (after netting)

Settlement Timing

Markets typically settle shortly after expiration, but timing can vary based on market type, data source availability, and manual review requirements.

Fees

Settlement fees are zero for simple yes/no determinations but may apply for sub-cent scalar settlement. The actual payout (`CollateralAmountChange`) is rounded to whole cents. `CollateralAmountChange + MiscFeeAmt` equals the pre-rounding settlement value.

Protocol-Specific Details

- FIX Market Settlement Messages

Request for Quote (RFQ)

How the Kalshi RFQ system works

Kalshi implements an RFQ (Request for Quote) system for pre-execution communication between members. RFQs allow a requester to solicit quotes from market makers on a specific market and size. Execution follows a two-step lock: accept, then confirm.

RFQs are available on any market, including combo (multivariate event) markets. Combo markets are classified as High Volatility Markets (HVM), which have shorter timing windows (see **Timing**).

Interfaces

RFQs are accessible over **REST**, **FIX**, and **WebSocket**. Quote notifications arrive on the `communications` WebSocket channel, not the orderbook channel.

Flow

1. **Requester** creates an RFQ specifying a market ticker, size, and whether to rest any remainder.
2. The RFQ is broadcast to all makers.
3. **Makers** respond with quotes containing a `yes_bid` and `no_bid`. Quotes are for the full RFQ size. Each quote is private between the requester and the individual maker; makers cannot see each other's quotes.
4. **Requester** accepts one side of the best-priced quote.
5. **Maker** confirms within the confirmation window. Once confirmed, neither party can withdraw.

When creating an RFQ, the requester specifies size in exactly one of:

- `contracts_fp` : number of contracts, including partial contracts in `0.01` -contract increments.
- `target_cost_dollars` : dollar amount to spend. The exchange derives a contract count from the quote price, returned as `yes_contracts_fp` / `no_contracts_fp` on the quote.

Quotes

Each quote has two prices: `yes_bid` (price per YES contract) and `no_bid` (price per NO contract). These are typically different. Either can be `"0"` to decline that side, but not both. If `yes_bid + no_bid > $1` the quote is rejected.

Quoters do not specify a size; each quote is implicitly for the full RFQ amount (`contracts_fp` , or whatever count `target_cost_dollars` resolves to at the quoted prices).

Prices must land on the market's price grid. Check `price_ranges` on `GET /markets/{ticker}` for the valid step size.

A new quote on the same RFQ replaces the maker's previous quote.

Timing

The exchange designates certain markets as High Volatility Markets (HVM). All combo markets are HVMs. HVMs use shorter confirmation and execution windows.

	Standard	HVM
Confirmation window	30 s	3 s
Execution timer	15 s	1 s

WebSocket

Subscribe to the `communications` channel (requires auth). `rfq_created` and `rfq_deleted` go to all subscribers. `quote_created`, `quote_accepted`, and `quote_executed` go only to the involved requester and maker.

Combos (MVE)

Combo RFQs include `mve_collection_ticker` and `mve_selected_legs`. Use **Multivariate Event Collections** to discover eligible combinations.

Subaccounts

Requesters can create an RFQ under a numbered subaccount by passing `subaccount` on `POST /communications/rfqs`; makers can likewise pass `subaccount` on `POST /communications/quotes`. Execution, fills, and settlement follow the subaccount the RFQ or quote was created under.

The full REST RFQ lifecycle — including combo-market creation — is also available to **subaccount-restricted API keys**, scoped to the key's locked subaccount. On FIX, restricted keys support the maker quote lifecycle only.

Common errors

Error	What's going on
`invalid_parameters`	Price not on a valid step, or RFQ already closed
`RFQ_CLOSED`	RFQ was deleted, expired, or already executed
`INSUFFICIENT_BALANCE`	Not enough funds for the trade

Market Settlement

Exchange Sharding

Powered by mintlify

Exchange Sharding

Exchange sharding in the Predictions API

Overview

In order to scale capacity, Kalshi will be splitting trading across multiple matching engines. Exchange instances will correspond to a specific category (e.g. "crypto" exchange, a "combos" exchange). Kalshi plans to add shards incrementally to maintain a healthy balance of traffic.

Timeline

Kalshi will migrate combos from the "default" exchange instance to shard 1, followed by crypto and selected sports series.

- August 6, 2026: intra-exchange instance transfers enabled to exchange index 1.
- August 10, 2026: `KXMVECROSSCATEGORY-SHARD1-R` multivariate event collection created with support for all combos.
- August 17, 2026: combos created over legacy collections `KXMVESPORTSMULTIGAMEEXTENDED-R`, `KXMVECROSSCATEGORY-R` will be created on shard 1.
- August 24, 2026 at 12:00 PM ET: new crypto events will be created on shard 2, and new tennis and baseball events will be created on shard 3.

Balance Management

Kalshi's collateralization checks will continue to run within the matching engine. Programmatic traders must preallocate collateral on a given exchange shard before order

- Manual transfers are also available through the **Kalshi UI**.
- **Get Balance** provides a breakdown of account balances across exchange indexes.

Subaccounts Overview

- To fund a subaccount on a new exchange instance, first transfer user-level funds to the desired exchange instance.
- Next, use **Create Subaccount** with the `exchange_index` parameter to provision the subaccount on the new instance.
- Then, use **Transfer Between Subaccounts** with the `exchange_index` parameter to transfer funds from the primary account to the subaccount on that instance.
- **Get All Subaccount Balances** provides a breakdown of subaccount balances for each `(exchange_index, subaccount)` pair.

Auto-Rebalancing

- Users may opt in to automatic rebalancing between exchange shards.
- The customer supplies a target balance allocation as a percentage of their balance across exchange shards. For example, `{Default: 80, Combos: 20}` .
- Every 10 seconds, Kalshi computes the customer's balance on each exchange shard as its account balance minus the value of its resting orders.
- If the balance has drifted from the target allocation, Kalshi executes an intra-exchange account transfer on the customer's behalf to restore the target allocation.
- Target balance allocations can be configured through the **REST API** and the clearing portal.

Order routing

- Market ticker formats are unaffected by exchange sharding. The `exchange_index` field is the authoritative source of truth.

REST

The `exchange_index` parameter is available on a per-endpoint basis.

- If `>= 0` : routes directly to the target exchange.
- Else if `-1` : auto-routes to the target exchange for the provided market ticker
- Else if omitted and a market ticker is provided: auto-routes to the target exchange for the market ticker.
- Else: defaults to exchange index `0` .

FIX

The `ExDestination` **parameter** (FIX Tag 100) is available on a per-message basis.

- On event-contract sessions, if omitted: routes to the target exchange for the provided `Symbol` (FIX Tag 55).
- Else if `-1` : routes to the target exchange for the provided `Symbol` (FIX Tag 55).
- Else if `>= 0` : routes directly to the target exchange.

Upcoming Series Shard Assignments

The following assignments determine the shard where new events will be created. Shard 0 is the catch-all for all categories and tags not listed below

Shard index	Category	Tags	Series list
0	*All other categories*	*All other tags*	—
1	Exotics (Combos)	—	`GET /series?category=Exotics`

`ball`

FAQ

- All child markets of an event will live on the same exchange instance.
- There is currently no plan to migrate any live market to a new exchange instance.
- Single REST order writes that explicitly target a nonzero shard are rate-limited against that shard's Write budget. Auto-routed single REST order writes are billed to the unscoped Write bucket and every nonzero shard's Write bucket. REST batch writes and explicit shard 0 writes use only the unscoped Write budget. See **Rate Limits and Tiers**
- Providing `ExDestination` / `exchange_index` is unnecessary for all RFQ operations, including FIX `QuoteRequest (35=R)`, `Quote (35=S)`, and `AcceptQuote (35=UA)`, which are routed internally by Kalshi.
- When trading via FIX, both `MassCancelRequest` and `CancelOrdersOnDisconnect` will target all exchange shards for the FIX session.
- Automatic routing will incur an additional latency cost.
- Subaccount balances are local to a specific exchange instance.
- Order groups do not function across exchange instances.
- `KXMVECROSSCATEGORY-SHARD1-R` is live in demo for testing.

Kalshi Glossary

Core terminology used in the Kalshi exchange

Here are some core terminologies used in Kalshi exchange:

Category: A high-level discovery grouping for related series, such as sports, crypto, or weather. A series belongs to one category. Use **Get Series List** with the `category` filter to browse series in a category.

Subcategory: A narrower discovery grouping within a category. A series can belong to multiple subcategories. In API filters, subcategories are often represented as tags; use **Get Tags for Series Categories** to discover tags grouped by category.

Market: A single binary market. This is a low level object which rarely will need to be exposed on its own to members. The usage of the term “market” here is consistent with how it’s used in the backend and API.

Event: An event is a collection of markets and the basic unit that members should interact with on Kalshi.

Series: A series is a collection of related events. The following should hold true for events that make up a series:

- Each event should look at similar data for determination, but translated over another disjoint time period.
- Series should never have a logical outcome dependency between events.
- Events in a series should have the same ticker prefix.

Ticker Conventions

have an event like `KXHIGHNY-24JAN01` , and that event may have a market like `KXHIGHNY-24JAN01-T60` . There are occasional exceptions, so do not parse ticker strings to infer relationships. Best practice is to use the series, event, market, and search endpoints and rely on fields like `series_ticker` , `event_ticker` , `category` , and `tags` .

> Please see the “Timeline and Payout” dropdown on a market’s page to find the Market, Event, and Series tickers. Note that the market ticker will depend on which market you are looking at on that page. For example, Trump and Harris are each their own market.

‹ Exchange Sharding

Powered by mintlify

API Changelog

Stay updated with API changes and version history

You can subscribe to the RSS changelog at `/changelog/rss.xml` if you'd like to stay ahead of breaking changes.

This changelog is a work in progress. As always, we welcome any feedback in our Discord #dev channel!

This changelog covers Kalshi's REST, WebSocket, and FIX APIs across both the Predictions and Margin exchanges. Use the entry tags to filter by API surface (`REST`, `WebSocket`, `FIX`) or exchange (`Predictions`, `Margin`). FIX API changes, previously tracked on a separate page, now live here under the `FIX` tag.

August 29, 2026

REST Predictions

Trade API v2 structured target responses now include the target's public image URL in `details.image_url`, removing the need to fetch the v1 `product_details.image_url` fallback separately.

August 27, 2026

REST Predictions

Trade API v2 market responses can now return available Spanish or Portuguese translations, including localized market rules, when requested with the `Accept-Language` header. Regional variants such as `es-MX` and `pt-BR` are supported. Requests without a supported language continue to receive English

trades. The tag is absent on regular order book trades.

August 27, 2026

WebSocket Predictions

The `user_orders` WebSocket channel now includes `exchange_index` on each order update, identifying the exchange shard where the order resides.

August 27, 2026

REST Predictions Margin

New endpoints cancel all resting Predictions or margin orders across every subaccount or one selected subaccount. Newly placed orders may also be cancelled during the minute after the request.

August 27, 2026

REST Predictions

The **CF Benchmarks REST Passthrough** page now documents retrieving historical index values through the existing `GET /trade-api/v2/cfbenchmarks/*` endpoint, and the **CF Benchmarks Value Feed** websocket page links to it. Some indices publish at intra-second granularity on the history endpoint; ref to the official CF Benchmarks API documentation for supported indices and granularities.

August 27, 2026

REST Predictions

The `available_on_brokers` field on the individual and batch `GET` events endpoints is deprecated. It is no longer populated and always returns `false`. The field will be removed in a future release.

August 20, 2026

WebSocket FIX Predictions Margin

Members on the Prime tier or above can contact **institutional@kalshi.com** to discuss VPC peering for production WebSocket and FIX connectivity from their AWS VPC. Existing AWS PrivateLink connectivity remains available to members on the Premier tier or above.

See **API Environments and Endpoints**, **FIX Connectivity**, and **Margin FIX Connectivity**.

August 27, 2026

REST Margin

`GET /trade-api/v2/incentive_programs` now accepts `type=margin_maker_volume`. These programs include the optional `max_reward_per_account` field; event-only fields are omitted when they do not apply.

August 20, 2026

REST Predictions

New endpoint: `GET /trade-api/v2/live_data/weather/{city}` serves the Kalshi-computed city temperature index — the canonical minute-resolution series behind hourly temperature markets (`miami` first). Values are Fahrenheit rounded to 0.01; minutes where the index quorum failed are omitted, so gaps are real gaps. Window via `from` / `to` (unix ms) or `last_sec`, defaulting to the trailing 24 hours. With `detailed=true`, each point carries every member station's reported reading and quality-control disposition before incorporation into the index, and trailing minutes still inside the receipt deadline are additionally served as `incomplete` points: no index value (`v` is absent, not `0`), with the raw, not-yet-quality-controlled station readings recorded so far (station code `pending`).

August 27, 2026

No API fields or message formats change. Prices below $0.01 and above $0.99 use all four decimal places of the existing `*_dollars` fields — read prices from those fields (integer-cent fields cannot represent sub-cent prices) and snap order and RFQ quote prices to the `step` of the band containing the price in the market's `price_ranges` array rather than keying off the structure name.

Existing combo markets migrate in place with resting orders preserved. After this release every combo market is on `center_deci_edge_centi_cent`. See **Fixed-Point Representation** for the full structure reference.

August 24, 2026

REST WebSocket FIX Predictions

Upcoming exchange sharding: Crypto, Tennis, and Baseball will be provisioned on dedicated exchange instances. Please see **Exchange Sharding** for changes to trading.

August 22, 2026

REST WebSocket FIX Predictions

As a result of trader feedback, the formerly announced planned change to remov `post-only` on quotes is cancelled. This flag will be preserved.

However, to protect against "locked" markets which can occur if a quoter with post-only repeatedly crosses the book, quoters with post-only set to true may be temporarily rate limited if they cross several times in short succession.

The formerly announced change adjusting maker and taker fees in the event a quoter matches against a recently placed resting order will proceed as scheduled at 11:59 PM ET on August 21.

August 22, 2026

REST WebSocket FIX Predictions

Rollout timing:

seconds, both parties' fees will be adjusted: the quoter will pay the maker fee, and the resting counterparty will pay the taker fee. The maker fee uses a fee multiplier of `0.5`, rather than the standard `0.25`. See the **Kalshi Fee Schedule** for details.

August 20, 2026

REST WebSocket FIX Predictions

Combo markets created after 11:59 PM ET on August 19, 2026 that are composed entirely of independent NFL components will have no maker fee. The Exchange will consider a market to be composed of independent components if every component ties to a different milestone (NFL game) and the market consists exclusively of NFL components. Markets that meet these conditions will be created under the `KXMVECROSSCATEGORYO-SHARD1` series.

August 20, 2026

FIX Predictions

`MarketDataSnapshotFullRefresh<35=W>` and `MarketDataIncrementalRefresh<35=X>` entries now include `MDEntryDate<272>` and `MDEntryTime<273>`. Snapshot values identify when the snapshot was captured. Incremental values identify the exchange event that produced the update.

August 20, 2026

REST Predictions

`POST /trade-api/v2/portfolio/intra_exchange_instance_transfer` accepts optional `source_subaccount` and `destination_subaccount` fields for transfers between prediction exchange indexes.

August 20, 2026

REST Predictions

New endpoints available for managing a target balance allocation across exchange shard

- `POST /trade-api/v2/portfolio/target_balance_allocation`
- `GET /trade-api/v2/portfolio/target_balance_allocation`

August 20, 2026

REST Predictions

`GET /trade-api/v2/portfolio/summary/total_resting_order_value` now returns `resting_order_value_breakdown`, with a fixed-point dollar `balance` for each exchange index.

August 20, 2026

REST WebSocket Predictions

Exchange index provided on REST fill, settlement, and market position responses and WebSocket fill messages.

August 20, 2026

REST Predictions

`GET /portfolio/orders`, `GET /portfolio/positions`, and `GET /portfolio/fills` now accept an optional `exchange_index` filter. Omitting it returns results from all exchange indexes.

August 20, 2026

REST Predictions

`/multivariate_event_collections/{collection_ticker}` (parent `write` keys are unaffected). On FIX, restricted sessions still support the maker quote lifecycle only; block trade endpoints also remain unavailable to restricted keys.

August 20, 2026

REST Predictions

`GET /trade-api/v2/portfolio/balance` returns `balance` and `portfolio_value` across all exchange indexes by default. Pass `exchange_index` to scope both values to one exchange index.

August 16, 2026

REST Predictions

`GET /trade-api/v2/api_keys` now returns `api_key_region_expiration_ts`, the unix timestamp (seconds) when your location attestation for API key requests expires. Once this date has passed, API keys are not valid for trading Sports, Elections, and Entertainment markets. The field is absent when the account has never attested.

August 20, 2026

REST Margin

Stop-loss, take-profit, and trailing-stop triggers on margin positions are now available over REST

- `PUT`, `GET`, and `DELETE` on `/trade-api/v2/margin/isolated/positions/{ticker}/exit_trigger`
- `PUT`, `GET`, and `DELETE` on `/trade-api/v2/margin/cross/positions/{ticker}/exit_trigger`
- `PUT` and `DELETE` on `/trade-api/v2/margin/cross/positions/{ticker}/exit_trigger/{trigger_id}`

A position holds at most one live `trailing` stop. Non-isolated positions may hold up to 20 live `bracket` (stop-loss / take-profit) triggers at once, so long as their counts fit the position. Isolated

`anchor_order_id` is done. A `count` or `anchor_order_id` create appends a trigger, so it requires `client_trigger_id` and replaying one returns the trigger the first request made; the key belongs to the position it created on, and reusing it for another position return `409` rather than that position's trigger.

Non-isolated positions take a `subaccount`, and additionally support partial triggers via `count`, triggers tied to an order via `anchor_order_id`, and the `{trigger_id}` routes for managing one of several triggers on the same position. Isolated positions hold a single trigger per kind and always close in full. A supplied `count` must be a whole number of contracts.

If an anchor order cannot currently be validated, its trigger request return `409` with error code `anchor_order_unavailable` before writing a trigger. Retrying that response is safe.

August 13, 2026

REST WebSocket FIX Predictions

A new `price_level_structure`, `center_deci_edge_centi_cent`, is available: $0.0001 (0.01¢) ticks below $0.01 and above $0.99, with $0.001 (0.1¢) ticks in between. No API fields or message formats change. As with other structures, snap order and RFQ quote prices to the `step` of the band containing the price in the market's `price_ranges` array rather than keying off the structure name. See **Fixed-Point Representation** for the full structure reference.

August 13, 2026

REST Predictions

`GET /trade-api/v2/portfolio/balance` now scopes `portfolio_value` to the requested `exchange_index` (defaulting to 0); it previously covered positions across all exchange indexes. Passing `subaccount` explicitly (including 0, previously treated as omitted) returns that subaccount's `balance` on the requested exchange index. Omitting `subaccount` keeps the primary account's aggregate `balance`.

August 13, 2026

August 13, 2026

REST Predictions

Each `exchange_index_statuses` entry now includes its shard `description`.

August 13, 2026

REST Margin

Margin order groups are now bound to a single `exchange_index`. Order groups may only reference markets belonging to their respective `exchange_index`.

Affected endpoints:

- `GET /trade-api/v2/margin/markets`
- `GET /trade-api/v2/margin/markets/{ticker}`
- `POST /trade-api/v2/margin/order_groups/create`

For now, all margin markets are `exchange_index=0`.

August 13, 2026

REST Predictions

The maximum number of order groups a user can have at a time is increasing from 25,000 to 100,00

Affected endpoint: `POST /trade-api/v2/portfolio/order_groups/create`

August 6, 2026

REST WebSocket Predictions

The deprecated multivariate lookup surface has been removed:

Subscriptions to it now return an unknown-channel error. For multivariate market state changes, use the `multivariate_market_lifecycle` channel.

August 13, 2026

FIX Predictions

When an RFQ (`35=R`) selects legs that form an invalid multivariate combination, the `QuoteRequestReject` (`35=AG`) now carries three new pieces of information:

- `MVEValidationReasonCode` (20187): a stable reason code — `conflicting_leg_outcomes` , `duplicated_legs` , or `invalid_market_combination` — matching the `code` field of the REST error body. Branch on this.
- `Text` (58): a human-readable explanation of why the combination is invalid.
- `NoMVEOffendingLegs` (20185): a repeating group of the offending market tickers, each entry carrying `MVEOffendingMarketTicker` (20186).

`QuoteRequestRejectReason` (658) is unchanged `99` = OTHER), so existing handling keeps working. This mirrors the richer REST error bodies or `POST /trade-api/v2/multivariate_event_collections/{collection_ticker}` .

August 13, 2026

REST Predictions

Adding APIs to track intra-exchange account transfers:

- `GET /portfolio/intra_exchange_instance_transfers` (paginated history)
- `GET /portfolio/intra_exchange_instance_transfers/{transfer_id}`

August 6, 2026

FIX Predictions Margin

August 6, 2026

REST Margin

`GET /trade-api/v2/margin/markets` and `GET /trade-api/v2/margin/markets/{ticker}` now return `long_leverage_estimates` and `short_leverage_estimates`, keyed by the same notional sizes as `leverage_estimates`.

August 6, 2026

REST Predictions

`PUT /portfolio/order_groups/{order_group_id}/limit` now supports the `subaccount` parameter.

August 6, 2026

REST Predictions

Multivariate event collection responses now include `exchange_index`.

Affected endpoints:

- `GET /multivariate_event_collections`
- `GET /multivariate_event_collections/{collection_ticker}`

July 30, 2026

REST Predictions

`POST /trade-api/v2/multivariate_event_collections/{collection_ticker}` now returns richer error bodies when the selected legs form an invalid combination. The `message` field explains why the combination is invalid (for example, which selections conflict), and the `details` field lists the offending market tickers as a comma-separated string when they are known.

August 6, 2026

REST Predictions Margin

The `service` field announced as deprecated on July 28 has been removed from error response bodies. It is no longer returned by any REST endpoint.

Branch on `code` instead, which is present on every error response. Clients that read `service` should treat it as absent; clients that already branch on `code` need no change.

July 28, 2026

REST Predictions Margin

The `service` field on error response bodies is deprecated and will be removed in a future release. It names the internal Kalshi service that produced the error, is absent from many error responses already, and is not a stable way to classify failures.

Use the `code` field instead, which is present on every error response and is the intended contract for branching. No response has changed yet — `service` is still returned wherever it was before.

July 30, 2026

WebSocket Predictions

Market created messages on the `market_lifecycle_v2` and `multivariate_market_lifecycle` channels now include an `exchange_index` field identifying the exchange shard the market lives on. `event_lifecycle` messages include the same field for the event's markets.

Affected channels:

- `market_lifecycle_v2`
- `multivariate_market_lifecycle`

July 30, 2026

July 30, 2026

REST Predictions

A new endpoint, `GET /trade-api/v2/live_data/events/{event_ticker}`, returns live data keyed by event ticker — previously only available on the internal API. It serves event-keyed live data such as crypto price charts (e.g. `KXBTC15M` events), commodity price timeseries, and weather observations.

The response's `live_data.type` field names the schema of the flexible `live_data.details` object. An optional `range` query parameter (e.g. `15min`, `1h`, `1d`) restricts the returned timeseries window where the underlying live data type supports it.

July 30, 2026

REST Predictions

API keys restricted to a single subaccount, previously rejected with a 403 on the order queue position endpoints, can now read queue positions for orders in their locked subaccount. The queue positions listing infers the key's locked subaccount when the `subaccount` parameter is omitted and rejects requests that explicitly target a different subaccount. The single-order endpoint returns a 404 for orders outside the locked subaccount.

Affected endpoints:

- `GET /trade-api/v2/portfolio/orders/queue_positions`
- `GET /trade-api/v2/portfolio/orders/{order_id}/queue_position`

July 30, 2026

REST Predictions

Event objects returned by the REST API now include a `cadence` value inside `product_metadata` when the event has one set. It tells you how often the event recurs, for example `fifteen_min`. Events without a cadence set are returned the same as before.

Affected endpoints:

July 30, 2026

REST Predictions

API keys restricted to a single subaccount, previously rejected with a 403 on the batch order endpoints, can now batch-create and batch-cancel orders. The API infers the key's locked subaccount for any order in the batch that omits it, and rejects the whole batch (no orders are placed or canceled) if any entry explicitly targets a different subaccount.

Affected endpoints:

- `POST /trade-api/v2/portfolio/events/orders/batched`
- `DELETE /trade-api/v2/portfolio/events/orders/batched`

July 30, 2026

WebSocket Predictions

The `quote_created` message on the `communications` channel now includes a `subaccount` field when your side of the quote used a subaccount, matching `quote_accepted` and `quote_executed`. Quote creators receive the subaccount their quote was placed under; RFQ creators receive the subaccount their RFQ was created under. Each recipient sees only their own subaccount number, never the counterparty's.

This lets makers quoting from multiple subaccounts attribute a `quote_created` message immediately, without waiting for the `POST /trade-api/v2/communications/quotes` response.

July 30, 2026

REST Predictions Margin

API keys restricted to a single subaccount can now use every REST order group endpoint. The API infers the key's locked subaccount when the request omits it and rejects requests that explicitly target a different subaccount.

Unrestricted API keys are unaffected.

July 23, 2026

REST Predictions Margin

Attempts to create an order group after reaching the 25,000-group limit will be rejected.

Before the change window, users above the limit will have their oldest unused order groups cancelled until 20,000 remain, leaving headroom below the new limit. Order groups containing resting orders will not be selected for this cleanup.

Affected endpoints:

- `POST /trade-api/v2/portfolio/order_groups/create`
- `POST /trade-api/v2/margin/order_groups/create`

July 22, 2026

REST Predictions

`GET /incentive_programs` now excludes incentive programs whose market belongs to a hidden event, matching the visibility of the events themselves.

July 23, 2026

REST Predictions

Added `GET /historical/positions` — an authenticated endpoint for querying settled positions archived to the historical database. Supports `ticker` and `event_ticker` filtering with cursor pagination.

Positions are archived per whole event: a settled event's positions move to the historical database together and are never split between this endpoint and `GET /portfolio/positions`. Use this endpoint for positions older than the new `market_positions_last_updated_ts` cutoff returned by `GET /historical/cutoff`. See **Historical Data** for details.

Private channels are scoped to the key's locked subaccount — `fill`, `user_orders`, `market_positions`, `order_group_updates`, `communications`, and `orderbook_delta` (`fill`, `user_orders`, `order_group_updates`, and `orderbook_delta` on the Margin exchange) — so a restricted key sees exactly what a full-account key sees, minus every sibling subaccount.

- `orderbook_delta` still delivers the full book; only the own-order annotation (`subaccount`, `client_order_id`) is withheld when a resting order belongs to a sibling subaccount.
- `communications` still broadcasts every RFQ (public by design, so makers can quote them); only quotes, acceptances, and executions are scoped.

Full-account keys are unaffected. No new fields are introduced.

July 23, 2026

FIX Predictions

An API key restricted to a single subaccount (created via `POST /api_keys` with `subaccount`), previously rejected at logon, can now log on to an `RfqMode` FIX session and run the maker quote lifecycle: `Quote (35=S)`, `QuoteConfirm (35=U7)`, and `QuoteCancel (35=Z)`.

Every quote is pinned to the key's subaccount: on `Quote (35=S)`, an omitted `AllocAccount<79>` defaults to it and a mismatching value is rejected. `QuoteConfirm` and `QuoteCancel` act only on that subaccount's quotes; fills attribute to it. You can run one restricted key per subaccount with concurrent RFQ sessions — a quote acceptance routes to the session that created the quote.

Creating an RFQ (`35=R`) and `AcceptQuote (35=UA)` remain unavailable to restricted keys. Unrestricted keys are unchanged.

July 23, 2026

WebSocket Predictions

July 9, 2026

FIX Predictions Margin

FIX Tag 2446 (`AggressorSide`) is now supported on `35=X` (Incremental Refresh) with `MDEntryType=2` (Trade).

July 9, 2026

REST Predictions

REST now supports looking up a quote within a specific RFQ by passing both the RFQ ID and quote ID ir the path. The quote must belong to the requested RFQ; otherwise, the endpoint returr `404 Not Found` .

The quote-ID-only lookup endpoint remains supported for nowbut is deprecated. Use the RFQ-scoped lookup endpoint instead.

Affected endpoints:

- `GET /trade-api/v2/communications/rfqs/{rfq_id}/quotes/{quote_id}`
- `GET /trade-api/v2/communications/quotes/{quote_id}`

July 4, 2026

REST Predictions

`GET /trade-api/v2/exchange/announcements` has been removed from the Predictions REST API. Exchange schedule remains available throughr `GET /trade-api/v2/exchange/schedule` .

Affected endpoints:

- `GET /trade-api/v2/exchange/announcements`

July 9, 2026

- `MarketPosition.resting_orders_count`

`Market.price_level_structure`, `Market.price_ranges`, and the fixed-point count and dollar fields remain the canonical replacements.

July 9, 2026

REST Margin

`GET /trade-api/v2/margin/orders` now includes an `order_reason` field when `order_source` is `system`. The field is `liquidation` for liquidation orders and `take_profit_stop_loss` for take-profit/stop-loss orders. User-placed orders continue to omit `order_reason`.

Affected endpoints:

- `GET /trade-api/v2/margin/orders`

July 23, 2026

REST WebSocket Predictions

Seven new `price_level_structure` values are being introduced: `center_whole_edge_half_cent`, `center_whole_edge_quint_cent`, `center_half_edge_half_cent`, `center_half_edge_quint_cent`, `center_half_edge_deci_cent`, `center_quint_edge_quint_cent`, and `center_quint_edge_deci_cent`. Naming follows `center_{center}_edge_{edge}_cent`, where `whole` = 1¢, `half` = 0.5¢, `quint` = 0.2¢, and `deci` = 0.1¢. Edge bands are $0.00–$0.10 and $0.90–$1.00; the center band is $0.10–$0.90. Existing values (`linear_cent`, `tapered_deci_cent`, `deci_cent`) are unchanged.

There are no new fields and no new decimal precision. The source of truth for a market's valid prices remains the `price_ranges` array on the market object (`{ start, end, step }` bands in fixed-point dollars) — consume it dynamically per market rather than keying logic off the `price_level_structure` label. Structure changes are delivered on the existing `market_lifecycle_v2` WebSocket channel via the existing `price_level_structure_updated` event, which includes the updated `price_ranges`. When a market moves to a finer tick, resting orders are preserved and carried over to the new grid.

July 2, 2026

REST Predictions

Multivariate lookup history endpoints are fully deprecated

July 2, 2026

REST Margin

Each position returned by `GET /trade-api/v2/margin/risk` and `GET /trade-api/v2/margin/positions` now includes an `is_portfolio` flag. When it is `true`, the position is hedged within a portfolio, so its per-position risk metrics cannot be attributed to it individually and are not reported — on `/margin/risk` that means `maintenance_margin_required`, `position_leverage`, and `estimated_liquidation_price`, and on `/margin/positions` that means `margin_used` and the derived `roe`. When it is `false`, those per-position values are populated as before.

Affected endpoints:

- `GET /trade-api/v2/margin/risk`
- `GET /trade-api/v2/margin/positions`

June 30, 2026

REST Predictions Margin

API keys can use `write::trade` to grant access to order, order-group, and RFQ/quote write endpoints without granting transfer-write access. Parent `write` keys continue to grant broad write access, including trade and transfer child scopes.

July 2, 2026

WebSocket Predictions

This lets consumers read a market's valid-price grid directly from the event, with no follow-up REST call when a market's tick size / structure changes. The field is only present on events that carry a `price_level_structure`.

Affected channel:

- `market_lifecycle_v2` (`created`, `price_level_structure_updated` events)

June 29, 2026

REST Margin

`GET /trade-api/v2/margin/positions` now omits `margin_used` (and the derived `roe`) for a portfolio-margin position that shares its asset class with other positions in the same subaccount. Margin for those positions is computed jointly for the group and is not attributable to a single market. `margin_used` stays populated for gross markets and for single-position (long) portfolio markets.

Affected endpoints:

- `GET /trade-api/v2/margin/positions`

June 26, 2026

REST Margin

Effective immediately, `GET /trade-api/v2/margin/risk` no longer populates per-market maintenance margin, leverage, or estimated liquidation price unless the data is for a subaccount with a single position or for a gross margin market.

Affected endpoints:

- `GET /trade-api/v2/margin/risk`

July 2, 2026

entry carries `exchange_index`, `exchange_active`, `trading_active`, and `intra_exchange_transfers_active`.

Affected endpoints:

- `GET /trade-api/v2/exchange/status`

July 2, 2026

REST Predictions

`GET /trade-api/v2/portfolio/subaccounts/balances` now returns one balance per exchange index. Each entry includes an `exchange_index` field, so a subaccount with funds on multiple indexes appears as multiple entries rather than a single combined row

Affected endpoints:

- `GET /trade-api/v2/portfolio/subaccounts/balances`

July 2, 2026

FIX Predictions

On `AcceptQuote (35=UA)`, when a quote can no longer be accepted the `AcceptQuoteStatus (35=UC)` reject (`AcceptQuoteStatus<21025>=1`) now reports a specific reason in `Text<58>` rather than a generic message — notably `NOT_FOUND` when the quote was cleared by a server roll/restart (or is otherwise unknown) and `EXPIRED` when it was cancelled or has expired — so RFQ creators can distinguish a flushed quote from a genuine cancellation.

Affected FIX messages:

- `AcceptQuote (35=UA)`

July 2, 2026

fractional prices.

These rejects now report the underlying reason ir `Text<58>` , with a corresponding `CxlRejReason<102>` :

- Invalid price (off-tick, out-of-band, `$0` , or `$1`): `Text<58>=INVALID_PRICE` , `CxlRejReason<102>=99` (Other)
- Unknown market: `Text<58>=MARKET_NOT_FOUND` , `CxlRejReason<102>=99` (Other)
- Duplicate client order ID: `Text<58>=ORDER_ALREADY_EXISTS` , `CxlRejReason<102>=6` (Duplicate ClOrdID)

A rejected cancel or replace does not change the original order; it continues to rest unchanged. Clients that branched on `Text<58>=INTERNAL_ERROR` for these cases should switch to reading the specific reason text.

June 25, 2026

REST FIX Predictions

Effective immediately, RFQ quotes are no longer guaranteed to remain queryable unless they have reached a post-acceptance state: `accepted` , `confirmed` , or `executed` . Open quotes and cancelled quotes may still be returned on a best-effort basis, but clients should not treat them as durable records. I an open quote is cleared during a server roll or restart, it should be treated as effectively cancelled and no longer actionable, even if there is no queryable cancelled quote record. Later requests for that quote may return `404 Not Found` .

Clients should store the RFQ ID returned for each RFQ and include it alongside the quote ID when performing quote actions. REST now supports RFQ-scoped quote action endpoints usin `rfq_id` as a path parameter:

- `DELETE /trade-api/v2/communications/rfqs/{rfq_id}/quotes/{quote_id}`
- `PUT /trade-api/v2/communications/rfqs/{rfq_id}/quotes/{quote_id}/accept`
- `PUT /trade-api/v2/communications/rfqs/{rfq_id}/quotes/{quote_id}/confirm`

The existing quote-ID-only action endpoints remain supported for now, but are deprecated. Use the RFQ-scoped action endpoints instead:

`QuoteCancel (35=Z)`, `QuoteConfirm (35=U7)`, and `AcceptQuote (35=UA)`. When `RfqId<21023>` is provided, the quote must belong to that RFQ; when it is omitted, the exchange will continue to resolve th RFQ from `QuoteId<117>` on a best-effort basis.

We expect `rfq_id` / `RfqId<21023>` to become required for quote actions in a future migration, but this requirement will not take effect within the next 7 days. Start sending the RFQ ID now to avoid future migration work.

Affected endpoints:

- `GET /trade-api/v2/communications/quotes`
- `GET /trade-api/v2/communications/quotes/{quote_id}`
- `GET /trade-api/v2/communications/rfqs/{rfq_id}/quotes/{quote_id}`
- `DELETE /trade-api/v2/communications/quotes/{quote_id}`
- `PUT /trade-api/v2/communications/quotes/{quote_id}/accept`
- `PUT /trade-api/v2/communications/quotes/{quote_id}/confirm`
- `DELETE /trade-api/v2/communications/rfqs/{rfq_id}/quotes/{quote_id}`
- `PUT /trade-api/v2/communications/rfqs/{rfq_id}/quotes/{quote_id}/accept`
- `PUT /trade-api/v2/communications/rfqs/{rfq_id}/quotes/{quote_id}/confirm`

Affected FIX messages:

- `QuoteCancel (35=Z)`
- `QuoteConfirm (35=U7)`
- `AcceptQuote (35=UA)`

June 25, 2026

REST Predictions

Qualification requirements for all tiers has been halved

June 25, 2026

`clock;event;exchange_index` .

Note: exchange index `0` is currently the only exchange index available in production.

June 24, 2026

FIX Predictions

FIX RFQ `Quote (35=S)` creation now supports `ExecInst<18>=6` (ParticipantDontInitiate) to request post-only quote behavior.

June 23, 2026

REST Predictions

`GET /trade-api/v2/communications/quotes/{quote_id}` will cost 2 tokens per request, matching the non-default cost for quote create and delete.

Affected endpoints:

- `GET /trade-api/v2/communications/quotes/{quote_id}`

June 20, 2026

REST Predictions

`GET /trade-api/v2/communications/quotes` no longer supports filtering by `market_ticker` or `event_ticker` , effective immediately. Requests should filter quotes by user, RFQ, status, or update time instead.

Affected endpoints:

- `GET /trade-api/v2/communications/quotes`

their last update, reduced from the previous 14-day retention window

Affected endpoints:

- `GET /communications/rfqs`
- `GET /communications/quotes`

July 2, 2026

REST FIX Predictions

You can now restrict an API key to a single sub-account when you create it. Pas `subaccount` (0-63) to `POST /api_keys` or `POST /api_keys/generate`. A restricted key may only read and trade on that one sub-account: requests that target another sub-account are rejected, and the key cannot transfer funds between sub-accounts or create sub-accounts. Restricted keys can use supported REST and FIX order entry or market-data sessions; they cannot open WebSocket, FIX listener, drop-copy, RFQ, or retransmission sessions. `GET /api_keys` returns each key's `subaccount` (absent when the key is unrestricted). Omit `subaccount` to create an unrestricted key; existing keys are unaffected.

Affected endpoints:

- `POST /api_keys`
- `POST /api_keys/generate`
- `GET /api_keys`

June 18, 2026

REST Predictions

The events API now returns `settlement_sources` on each event, mirroring the field already available on series. Each entry has a `name` and `url` identifying an official source used to determine the event's markets.

Affected endpoints:

June 18, 2026

WebSocket Predictions

`metadata_updated` events on the `market_lifecycle_v2` channel now include `strike_type` and `cap_strike` (plus `custom_strike` for custom/structured markets) alongside `floor_strike`. Consumers can reconstruct a market's full strike range directly from the push — e.g. a `between` band needs both floor and cap, and `less` markets are cap-only — without a follow-up fetch against the eventually-consistent read model.

`metadata_updated` is now also emitted when a market's `cap_strike` or `strike_type` changes; previously only `floor_strike` and `yes_sub_title` changes triggered it.

June 18, 2026

FIX Predictions

FIX RFQ `Quote (35=S)` notifications sent to RFQ creators now include the quoter's public communications ID in `NoPartyIDs` with `PartyRole=35` (Liquidity Provider).

June 18, 2026

FIX Predictions Margin

FIX market data incremental refreshes now include trades as `MDEntryType<269>=2`. See FIX docs for more information.

June 18, 2026

REST Predictions

Legacy `/portfolio/orders` mutation endpoints will be deprecated sometime between June 18 and June 25. Once deprecated, calls to these endpoints will return `Please switch to the V2 endpoints` with a link to the V2 order API reference.

Use the V2 event-order endpoints:

- Batch Cancel Orders (V2)
- Amend Order (V2)

Affected endpoints:

- `POST /trade-api/v2/portfolio/orders`
- `DELETE /trade-api/v2/portfolio/orders/{order_id}`
- `POST /trade-api/v2/portfolio/orders/{order_id}/decrease`
- `POST /trade-api/v2/portfolio/orders/batched`
- `DELETE /trade-api/v2/portfolio/orders/batched`
- `POST /trade-api/v2/portfolio/orders/{order_id}/amend`

June 18, 2026

REST Predictions

`GET /trade-api/v2/events` now supports a `tickers` query parameter to filter the response to a comma-separated list of event tickers.

Affected endpoints:

- `GET /trade-api/v2/events`

June 18, 2026

Each position returned by `GET /trade-api/v2/margin/positions` now includes a `subaccount` field with the subaccount number that holds it (0 for primary1-63 for subaccounts).

Affected endpoints:

- `GET /trade-api/v2/margin/positions`

access. Use `read::portfolio_balance` for narrow balance checks. Parent scopes still grant broad access, so standard `read` and `write` keys continue to work.

Affected endpoints:

- `GET /trade-api/v2/communications/block-trade-proposals`
- `POST /trade-api/v2/communications/block-trade-proposals/{block_trade_proposal_id}/accept`
- `GET /trade-api/v2/portfolio/balance`

June 18, 2026

WebSocket Predictions

Sanity limits enforced on orderbook subscriptions

- Max 500k market subscriptions per session.
- Max 10k/s commands per second enforced.

June 18, 2026

REST Predictions

`GET /trade-api/v2/communications/quotes` now supports `min_ts` and `max_ts` query parameters to restrict results to quotes last updated within a time window, formatted as Unix Timestamps.

Also fixes cursor pagination on this endpoint: previously, paging through a large set of quotes could end early and silently drop most of the results.

Affected endpoints:

- `GET /trade-api/v2/communications/quotes`

June 11, 2026

June 11, 2026

REST Margin

Perps margin market responses now include mark prices and their timestamps

Affected endpoints:

- `GET /trade-api/v2/margin/markets`
- `GET /trade-api/v2/margin/markets/{ticker}`

June 11, 2026

REST Predictions Margin

Users can now self-promote to the Advanced API tier by calling `POST /trade-api/v2/account/api_usage_level/upgrade` .

Affected endpoints:

- `POST /trade-api/v2/account/api_usage_level/upgrade`

June 11, 2026

REST Margin

`GET /trade-api/v2/margin/fee_tiers` now returns active maker and taker fee rates for each eligible margin market instead of zeroing the response.

Affected endpoints:

- `GET /trade-api/v2/margin/fee_tiers`

June 11, 2026

Affected endpoints and channels:

- `GET /trade-api/v2/margin/markets`
- `GET /trade-api/v2/margin/markets/{ticker}`
- `GET /trade-api/v2/margin/markets/{ticker}/candlesticks`
- WebSocket `margin_ticker`

June 11, 2026

REST Margin

Margin market responses now report `tick_size`.

Affected endpoints:

- `GET /trade-api/v2/margin/markets`
- `GET /trade-api/v2/margin/markets/{ticker}`

June 11, 2026

REST FIX Predictions

RFQs will support fractional contract quantities beginning with the June 11, 2026 release. API clients will be able to create RFQs with positive `contracts_fp` values in `0.01`-contract increments, and quote responses may include fractional values in fixed-point quantity fields such as `yes_contracts_offered_fp` and `no_contracts_offered_fp`.

FIX RFQ flows may also carry fractional quantities in `OrderQty(38)`, `BidSize(134)`, and `OfferSize(135)` on `QuoteRequest (35=R)`, `Quote (35=S)`, and `QuoteStatusReport (35=AI)` messages.

Affected endpoints and FIX flows:

- `POST /communications/rfqs`
- `GET /communications/rfqs`

June 5, 2026

REST Predictions Margin

We're introducing automated API rate-limit tiers: Premier, Paragon, and Prime are now earned automatically from your trailing trading volume (and can still be granted manually). Each tier is backed b a **grant**, which you can view in the new `grants` array of `GET /trade-api/v2/account/limits`.

See **Rate Limits and Tiers** for the thresholds and how grants work.

Live Thursday, June 11, 2026.

Affected endpoints:

- `GET /trade-api/v2/account/limits`
- `GET /trade-api/v2/account/limits/perps`

June 4, 2026

REST Predictions

Legacy `/portfolio/orders` mutation and batch endpoint rate-limit token costs will be 10x the corresponding V2 `/portfolio/events/orders` endpoint costs. The V2 endpoint costs are unchanged.

Switch to the V2 event-order endpoints to keep full write rate-limit access for these workflows:

- **Create Order (V2)**
- **Cancel Order (V2)**
- **Amend Order (V2)**
- **Decrease Order (V2)**
- **Batch Create Orders (V2)**
- **Batch Cancel Orders (V2)**

Affected endpoints:

- `POST /trade-api/v2/portfolio/orders` - cost `50` to `100`
- `DELETE /trade-api/v2/portfolio/orders/{order_id}` - cost `10` to `20`

June 4, 2026

REST WebSocket Predictions

When a post-only order would cross the book, the `last_update_reason` field is now reported as `PostOnlyCrossCancel` instead of `Decrease`.

Affected surfaces:

- `GET /portfolio/orders`
- `GET /portfolio/order/{orderId}`
- `orderbook_delta` WebSocket channel

June 4, 2026

FIX Predictions

FIX API v1.0.31

- ExecutionReports (35=8) for post-only orders canceled because they would cross now carry a Text (58) reason of `POST_ONLY_CROSS`

June 4, 2026

FIX Predictions

FIX API v1.0.30

- Starting Thursday, June 4, 2026, the FIX API ExecutionReport (35=8) rejection Text (58) distinguishes rejects where the order's outcome is unconfirmed from rejects where the order was definitely not applied
  - `EXCHANGE_UNAVAILABLE` now means the gateway could not confirm whether the order was applied (the exchange was unreachable, the request timed out, or it was interrupted after the order may have been accepted). Reconcile the order's state, or retry with the same ClOrdID

June 2, 2026

REST Predictions Margin

API keys can now use `write::transfer` to grant access only to transfer-scoped write endpoints without granting the broad `write` parent scope. Parent scopes still grant broad access, so `write` continues to grant all write endpoint groups, including transfer-scoped writes.

June 1, 2026

REST Predictions

Legacy `/portfolio/orders` mutation and batch endpoint rate-limit token costs will be 5x the corresponding V2 `/portfolio/events/orders` endpoint costs. The V2 endpoint costs are unchanged.

Affected endpoints:

- `POST /trade-api/v2/portfolio/orders` - cost `15` to `50`
- `DELETE /trade-api/v2/portfolio/orders/{order_id}` - cost `3` to `10`
- `POST /trade-api/v2/portfolio/orders/{order_id}/amend` - cost `15` to `50`
- `POST /trade-api/v2/portfolio/orders/{order_id}/decrease` - cost `15` to `50`
- `POST /trade-api/v2/portfolio/orders/batched` - cost `15` to `50`
- `DELETE /trade-api/v2/portfolio/orders/batched` - cost `3` to `10`

May 29, 2026

REST Predictions

Public V2 trade responses now include `is_block_trade`, which identifies trades matched off-book as block trades. The same endpoints now support an optional `is_block_trade` query parameter; omit it to return all trades, set it to `true` for only block trades, or set it to `false` for only non-block trades.

Affected endpoints:

- `GET /trade-api/v2/markets/trades`

FIX Predictions

FIX API v1.0.29

- Added market lifecycle support on the `KalshiMD` session via Security Status messages
  - `SecurityStatusRequest` (35=e) subscribes (`263=1`) or unsubscribes (`263=2`) a single `Symbol<55>`
  - `SecurityStatus` (35=f) streams `SecurityTradingStatus<326>` changes: `3` =resume (activated), `2` =trading halt, `100` =Kalshi determined, `101` =Kalshi settled
  - Changes-only: no initial snapshot is sent on subscribe
  - For more info see **Market Data**

May 28, 2026

REST Predictions

Starting Thursday, May 28, 2026, `GET /portfolio/balance` returns `balance_dollars`, the member's available balance as a fixed-point dollar string, alongside the existing integer-cent `balance` field. This precision change applies only to direct members of the exchange: direct member balances are aligned t centi-cent (`$0.0001`, or `0.01c`) precision. The legacy `balance` field truncates any sub-cent amount, so use `balance_dollars` for exact values.

See **Fee Rounding** for balance alignment and rounding mechanics.

May 28, 2026

FIX Predictions

FIX API v1.0.28

- Added market data support on the dedicated `KalshiMD` session
  - Subscriptions are identified by `Symbol<55>`
  - `MarketDataRequest` (35=V) requests order book snapshots (`263=0`) or snapshot-plus-updates subscriptions (`263=1`); cancel with `263=2` (symbols in `55`, or none to cancel all)

May 28, 2026

FIX Predictions

FIX API v1.0.27

- Starting Thursday, May 28, 2026, direct member BALANCE collateral changes on ExecutionReport (35=8) may be emitted with four decimal places

May 25, 2026

REST Predictions

Effective Monday, May 25, 2026, rate-limit token costs for legacy `/portfolio/orders` mutation and batch endpoints are increased. The V2 `/portfolio/events/orders` endpoints are unchanged.

Affected endpoints:

- `POST /trade-api/v2/portfolio/orders` - cost `10` to `15`
- `DELETE /trade-api/v2/portfolio/orders/{order_id}` - cost `2` to `3`
- `POST /trade-api/v2/portfolio/orders/{order_id}/amend` - cost `10` to `15`
- `POST /trade-api/v2/portfolio/orders/{order_id}/decrease` - cost `10` to `15`
- `POST /trade-api/v2/portfolio/orders/batched` - cost `10` to `15`
- `DELETE /trade-api/v2/portfolio/orders/batched` - cost `2` to `3`

May 21, 2026

REST Predictions

In certain uncommon cases, responses from `DELETE /trade-api/v2/portfolio/events/orders/{order_id}` and `POST /trade-api/v2/portfolio/events/orders/{order_id}/amend` do not describe the order that was cancelled or amended — the `order_id`, `client_order_id`, and quantity fields `reduced_by_centicount`,

endpoints is delayed until May 21.

Affected endpoints:

- `DELETE /trade-api/v2/portfolio/events/orders/{order_id}`
- `POST /trade-api/v2/portfolio/events/orders/{order_id}/amend`

May 18, 2026

FIX Predictions

FIX API v1.0.26

- Added `SplitCollateralReturn` (21027) Logon flag
  - With Logon flag `21027=Y`, Execution Reports with `ExecType=Trade` include two new tags:
    - `SingleMarketCollateralReturn` (21030): collateral freed from reducing/closing a position in a single market
    - `RangedMarketCollateralReturn` (21031): collateral freed from MECNET/DIRECNET netting across a market group
  - Both values are in dollars and only present when non-zero
  - These are informational subsets of the existing BALANCE collateral change — they describe components within the total balance delta
  - Without `21027`, Execution Reports remain unchanged (existing behavior)

May 12, 2026

REST Predictions

`POST /trade-api/v2/portfolio/events/orders/{order_id}/decrease` now accepts `reduce_by` (fixed-point contract count) in addition to `reduce_to`. Exactly one of the two must be provided.

May 12, 2026

May 12, 2026

WebSocket Predictions Margin

The WebSocket docs now include the current public error code list with each code's name, message, description, and user-error classification.

WebSocket error code `25` is now returned as `Subscription buffer overflow` when a subscription's event buffer overflows during a message burst. When this happens, subscribe to a smaller subset of data, or ensure that your connection read throughput is optimized.

See the **WebSocket error messages** section for the full list.

May 11, 2026

REST Predictions

Cancelled quotes are now automatically deleted 14 days after cancellation. Previously, only quotes associated with closed RFQs were cleaned up. This applies to all cancelled quotes regardless of their parent RFQ status.

Affected endpoint: `GET /communications/quotes` .

May 11, 2026

REST Margin

`GET /trade-api/v2/margin/fee_tiers` now returns `maker_fee_rates` and `taker_fee_rates` . Each is a map from market ticker to the fee rate as a decimal fraction of notional (e.g. `0.0008` = 0.08% = 8 bps). Compute the expected fee directly as `notional * rate` .

The previous `maker_fee_tiers` and `taker_fee_tiers` tier-name maps have been removed from the response.

Affected endpoints:

WebSocket Predictions

The `metadata_updated` event on the `market_lifecycle_v2` WebSocket channel now includes `yes_sub_title` as a top-level field when a market's yes subtitle changes.

Affected channels:

- `market_lifecycle_v2`

May 8, 2026

FIX Predictions

FIX API v1.0.25

- BidSize (134) and OfferSize (135) conditionally offered on QuoteStatusReport (35=AI).

May 7, 2026

REST Predictions

`CreateOrderGroup` now returns `subaccount`, the subaccount number that owns the created order group. The value is `0` for the primary account and `1-63` for subaccounts.

Affected endpoint: `POST /portfolio/order_groups/create`.

May 7, 2026

REST Predictions

Added `rfq_user_filter` to `GetQuotes` for filtering by quotes in response to RFQs created by the authenticated user.

Affected endpoint: `GET /communications/quotes`.

- OrderGroupResponse (UOH) now echoes AllocAccount (tag 79), with `79=0` for the primary account and `79=1-63` for subaccounts

May 6, 2026

REST WebSocket Predictions

Order, Fill, and Trade responses now include two new normalized direction fields. Each carries the full directional bit on its own — combining `action` with `side` is no longer required to know what the user is positioned for. The two fields encode the same bit in two vocabularies `bid` is equivalent to `yes`, `ask` is equivalent to `no`.

- `outcome_side` (`yes` | `no`) — the outcome the user profits from. Buy-yes and sell-no produce `yes`; buy-no and sell-yes produce `no`.
- `book_side` (`bid` | `ask`) — same bit in book vocabulary

Affected REST responses (`svc-api2`):

- `Order` (GetOrders, GetOrder, GetHistoricalOrders, and order-write responses)
- `Fill` (GetFills, GetFillsHistorical)
- `Trade` (public) — fields are named `taker_outcome_side` and `taker_book_side` to match the existing `taker_side`

Affected WebSocket channels (`apiexternal-ws`):

- `user_orders`
- `fill`
- `trade` — `taker_outcome_side` and `taker_book_side`

`outcome_side` describes directional exposure only; it does not change the order's price. An order at price `p` with `outcome_side=no` is matched by an order at the same price `p` with `outcome_side=yes` — both parties trade at the same price, just on opposite directions.

Existing `action`, `side`, `is_yes`, `purchased_side`, and `taker_side` fields are now marked deprecated. `outcome_side` and `book_side` are the canonical way to determine order/trade direction

May 7, 2026

REST WebSocket Predictions Margin

Added the dedicated external Trade API hosts to the docs and examples:

- Production REST: `https://external-api.kalshi.com/trade-api/v2`
- Production WebSocket: `wss://external-api-ws.kalshi.com/trade-api/ws/v2`
- Demo REST: `https://external-api.demo.kalshi.co/trade-api/v2`
- Demo WebSocket: `wss://external-api-ws.demo.kalshi.co/trade-api/ws/v2`

Existing shared hosts remain supported for compatibility. Request signing is unchanged: sign the full request path from the API root, without the hostname or query string.

May 5, 2026

WebSocket Predictions

The `market_lifecycle_v2` WebSocket channel now supports a new event type `metadata_updated`. Initially this will only be triggered by a floor strike update, but may expand to more fields in the future. The message contains the updated `floor_strike` as a top-level field.

Affected channels:

- `market_lifecycle_v2`

May 5, 2026

REST Predictions

Added `post_only` as an option when creating a quote. If the quote is marked post-only, it will never take resting orders on the book or be subject to a taker fee: it will be automatically cancelled at the normal execution if it were to match with a resting order

endpoints.

- Query deposit/withdrawal history for the authenticated user
- Cursor-based pagination via `limit` and `cursor` parameters

New endpoints:

- `GET /trade-api/v2/portfolio/deposits`
- `GET /trade-api/v2/portfolio/withdrawals`

May 5, 2026

REST WebSocket Predictions

V2 order mutating endpoints now include a `ts_ms` field carrying the matching engine's wall-clock timestamp at which the request was processed, as Unix epoch milliseconds:

- `POST /trade-api/v2/portfolio/events/orders`
- `DELETE /trade-api/v2/portfolio/events/orders/{order_id}`
- `POST /trade-api/v2/portfolio/events/orders/{order_id}/decrease`
- `POST /trade-api/v2/portfolio/events/orders/{order_id}/amend`
- `POST /trade-api/v2/portfolio/events/orders/batched`
- `DELETE /trade-api/v2/portfolio/events/orders/batched`

The `order_group_updates` WebSocket channel payload now includes a `ts_ms` field with the same matching-engine timestamp, matching the pattern already used by `trades`, `fill`, `user_orders`, and `orderbook_delta`.

May 5, 2026

FIX Predictions

FIX API v1.0.23

- Quote (35=S) now accepts `RestRemainder` (21015)

May 1, 2026

REST Predictions

Added `user_filter=self` to filter RFQs and quotes by the authenticated user. Existing creator user ID filters remain supported temporarily but are considered deprecated.

Apr 30, 2026

REST Predictions

The deprecated `tick_size` field on Market response objects has been deprecated since **Jan 5, 2026** and will be removed on **May 7, 2026**.

Use `price_level_structure` and `price_ranges[].step` to determine each market's valid tick sizes.

Affected responses:

- Market response objects returned by REST API v2 endpoints

Apr 30, 2026

REST Predictions Margin

Beginning Apr 30, 2026, `GET /trade-api/v2/account/limits` returns a nested object per bucket with `refill_rate` (tokens added per second) and `bucket_capacity` (max tokens the bucket can hold). When the bucket has no burst headroom, `bucket_capacity` equals `refill_rate` — i.e. one second of budget.

```
{
  "usage_tier": "advanced",
  "read":  {"refill_rate": 200, "bucket_capacity": 200},
  "write": {"refill_rate": 100, "bucket_capacity": 200}
}
```

Apr 28, 2026

FIX Predictions

FIX API v1.0.22

- Added `AlwaysEmitNewBeforeTrade` (21026) Logon flag
  - With Logon flag `21026=Y`, the gateway always emits a standalone `New<0>` execution report before any `Trade<F>` report, even when an order takes liquidity in the same matching cycle as its placement
  - Without `21026`, the New ack continues to be folded into the first Trade report when both event arrive in the same batch (existing behavior)
  - Useful for clients whose state machines require an explici `39=0` ack before they can issue replaces against the order

Apr 22, 2026

REST Predictions Margin

Added a public endpoint to inspect the routes whose configured token cost differs from the default 10-token cost.

The response includes `default_cost` for context and lists only the endpoints that do not use that default cost.

Affected endpoints:

- `GET /trade-api/v2/account/endpoint_costs`

Apr 23, 2026

REST Predictions Margin

Apr 22, 2026

REST Predictions

New endpoints:

- `POST /trade-api/v2/portfolio/events/orders` — create
- `DELETE /trade-api/v2/portfolio/events/orders/{order_id}` — cancel
- `POST /trade-api/v2/portfolio/events/orders/{order_id}/amend` — amend
- `POST /trade-api/v2/portfolio/events/orders/{order_id}/decrease` — decrease
- `POST /trade-api/v2/portfolio/events/orders/batched` — batch create
- `DELETE /trade-api/v2/portfolio/events/orders/batched` — batch cancel

We recommend all clients switch over The existing `/portfolio/orders*` endpoints will be marked deprecated no earlier than **May 21, 2026** Rate-limit costs on the legacy `/portfolio/orders*` endpoints may also increase starting **May 14, 2026** — migrate to the V2 endpoints to avoid disruption.

Apr 23, 2026

REST Predictions Margin

Rolling out a new token-cost rate-limit system with separate read and write budgets and a new **Paragon** tier. All existing tiers get at least as much headroom as before and no client changes are required. See **Rate Limits and Tiers** for full details.

In the coming weeks, single-query read endpoints will be priced below the default cost.

Apr 20, 2026

WebSocket Predictions

Added `get_snapshot` action to `update_subscription` on the `orderbook_delta` WebSocket channel.

Sends an `orderbook_snapshot` response for the requested markets without adding them to the subscription or affecting the existing delta stream.

```
    "market_tickers": ["MARKET-1", "MARKET-2"],
    "action": "get_snapshot"
  }
}
```

Only `market_tickers` is supported (not `market_ticker`, `market_id`, or `market_ids`).

Affected channel:

- `orderbook_delta`

Apr 20, 2026

FIX Predictions

FIX API v1.0.21

- OrderGroupRequest (UOG) now accepts AllocAccount (tag 79) to scope the operation to a subaccount
  - Applies to all five actions: Create, Reset, Delete, Trigger, Update
  - Omit or set `79=0` to operate on the primary account
  - An OrderGroupID created under one subaccount cannot be managed without the matching AllocAccount on the follow-up request
- OrderGroupResponse (UOH) now echoes OrderGroupContractsLimit (tag 20132) on Create and Update responses

Apr 17, 2026

REST WebSocket Predictions

The `fractional_trading_enabled` field on `Market` and `EventChildMarket` responses is deprecated. It no longer carries information:

The `fractional_trading_enabled` field will be removed in a future release after a separate pre-announcement that includes the exact removal date. Clients relying on this field should stop reading it; treat every active market returned by these responses as fractional.

Apr 16, 2026

REST Predictions

Added `occurrence_datetime` to API v2 market responses.

This field returns the recorded datetime when the underlying event occurred, when that value is available.

Affected endpoints:

- `GET /trade-api/v2/markets`
- `GET /trade-api/v2/markets/:ticker`
- `GET /trade-api/v2/events`
- `GET /trade-api/v2/events/:event_ticker`

Apr 15, 2026

WebSocket Predictions

Added new millisecond Unix timestamp fields to non-margin WebSocket messages while keeping the existing seconds and RFC3339 timestamp fields unchanged for now

```
+ user_order.created_ts_ms
+ user_order.last_updated_ts_ms
+ user_order.expiration_ts_ms
```

The older timestamp fields are now deprecated in the AsyncAPI documentation:

```
- ticker.ts
- ticker.time
- trade.ts
- fill.ts
- orderbook_delta.ts
- user_order.created_time
- user_order.last_update_time
- user_order.expiration_time
```

These deprecated fields will be removed in a future API version only after a separate pre-announcemen that includes the exact removal date.

Affected WebSocket channels:

- `ticker` : added `ts_ms`
- `trade` : added `ts_ms`
- `fill` : added `ts_ms`
- `orderbook_delta` : added optional `ts_ms`
- `user_order` : added `created_ts_ms` , `last_updated_ts_ms` , and `expiration_ts_ms`

Apr 10, 2026

REST Predictions

Added `series_ticker` filtering to `GET /trade-api/v2/historical/markets` .

Mar 30, 2026

REST Predictions

Removed `client_order_id` from `GET /portfolio/fills` and `GET /portfolio/fills/historical` responses.

Affected endpoints:

- `GET /trade-api/v2/portfolio/fills`
- `GET /trade-api/v2/portfolio/fills/historical`

Mar 30, 2026

REST Predictions

Added `GET /trade-api/v2/markets/orderbooks` endpoint.

- Accepts a list of market tickers via `tickers` query parameter (up to 100)
- Returns one orderbook per requested ticker

Affected endpoints:

- `GET /trade-api/v2/markets/orderbooks`

Mar 25, 2026

REST WebSocket Predictions

Effective April 2, 2026

This release removes the last remaining legacy fields:

Removed `position_cost`, `realized_pnl`, `fees_paid`, and `position_fee_cost` (integer cents) from the `market_positions` WebSocket channel. Use the `_dollars` equivalents.

Mar 26, 2026

REST WebSocket FIX Predictions

- The `subaccount` field is now returned on**WebSocket** `quote_accepted` and `quote_executed` messages when the quote or RFQ was placed from a subaccount.
- The **REST** `Quote` object now includes `creator_subaccount` and `rfq_creator_subaccount` fields, visible to the respective party

Mar 25, 2026

REST Predictions

Fixed `GET /markets` and `GET /markets/{ticker}` so `custom_strike["Multivariate Event Ticker"]` returns the actual multivariate event ticker instead of the MVE collection ticker

Mar 19, 2026

WebSocket Predictions

Added a new `multivariate_market_lifecycle` WebSocket channel for multivariate event (MVE) markets.

This channel emits MVE lifecycle messages for:

- `created`
- `activated`
- `deactivated`
- `close_date_updated`
- `determined`
- `settled`

- `market_lifecycle_v2`

Mar 20, 2026

REST Predictions

- `Trade.created_time` and `MarketPosition.last_updated_ts` are now required in the OpenAPI contract.
- Deprecated compatibility fields on `Market` and `Settlement` remain available, but are no longer marked as required.
- Fixed schema inconsistencies where `Trade.price` and `EventPosition.resting_orders_count` were listed as required without defined properties.
- Added semantic deprecation markers for deprecated fields such a `EventData.category` and `MarketPosition.resting_orders_count` .

Mar 12, 2026

WebSocket Predictions

Two new event types added to the `market_lifecycle_v2` WebSocket channel:

- `fractional_trading_updated` : emitted when a market's fractional trading setting is changed. Includes `fractional_trading_enabled` (boolean).
- `price_level_structure_updated` : emitted when a market's price level structure is changed. Includes `price_level_structure` (string, e.g. `"linear_cent"` , `"deci_cent"` , `"tapered_deci_cent"`).

Additionally, the `created` event now includes `fractional_trading_enabled` and `price_level_structure` fields.

Affected channel:

- `market_lifecycle_v2`

from the specified prices and the requested notional size in the RFQ

Mar 11, 2026

REST WebSocket Predictions

- The following legacy fields are temporarily restored to allow additional migration time. Their `_dollars` equivalents remain the recommended fields:
  - `market_positions` WebSocket: `position_cost`, `realized_pnl`, `fees_paid`, `position_fee_cost`
  - `GET /portfolio/settlements`: `yes_total_cost`, `no_total_cost`
- `yes_bid_size_fp` and `yes_ask_size_fp` are now correctly populated on nested market responses (`GET /events/{ticker}`).

Mar 10, 2026

REST Predictions

- `Fill` responses now expose `yes_price_dollars` and `no_price_dollars` to align with the API-wide `_dollars` naming convention. Legacy `yes_price_fixed` and `no_price_fixed` remain available for now but are deprecated.
- `GET /portfolio/settlements` now exposes `yes_total_cost_dollars` and `no_total_cost_dollars` in fixed-point dollars.
- Legacy settlement cent fields `yes_total_cost` and `no_total_cost` remain available for now because these `_dollars` fields were added late in the fixed-point migration, but clients are recommended to migrate now

See **Fixed-Point Migration** for the recommended field mappings.

Mar 8, 2026

REST WebSocket Predictions

`R0S28` (tapered_deci_cent)

See **Fixed-Point Migration** for details.

Mar 7, 2026

REST Predictions

Selected portfolio response `_dollars` fields now emit up to `6` decimal places, using micro_cent source values from upstream portfolio protos.

Affected endpoints:

- `GET /portfolio/orders`
- `GET /portfolio/orders/{order_id}`
- `GET /portfolio/fills`
- `GET /portfolio/positions`

Mar 6, 2026

REST Predictions

Added `GET /historical/trades` — a public endpoint for querying all trades archived to the historical database. Supports the same filters as `GET /markets/trades`.

Use this endpoint for trades that occurred before the `trades_created_ts` cutoff returned by `GET /historical/cutoff`. See **Historical Data** for details.

Mar 5, 2026

WebSocket Predictions

- Added `is_yes` (boolean) to the `user_orders` WebSocket channel

REST WebSocket Predictions

- Legacy integer count fields (with `_fp` equivalents) and integer cents price fields (with `_dollars` equivalents) will be removed on **March 12, 2026**
- Fractional trading will roll out per-market starting the week of **March 9, 2026**; check `fractional_trading_enabled` on Market responses
- On fractional-enabled markets, legacy integer fields may be truncated; migrate to `_fp` and `_dollars` to avoid data loss

Docs: **Fixed-Point Migration** and **Fee Rounding**.

Mar 1, 2026

FIX Predictions

FIX API v1.0.20

- Added `OrderExpiryCancel` support for expired status mapping in execution reports
  - With Logon flag `21012=Y`, both `CloseCancel` and `OrderExpiryCancel` emit `ExecType(150)=C` and `OrdStatus(39)=C`
  - Without `21012`, behavior remains `Canceled<4>` for compatibility

Feb 27, 2026

FIX Predictions

FIX API v1.0.19

- SettlementPrice (730) precision extended in MarketSettlementReport
  - SettlementPrice will continue to be in cents but may have up to two decimal places (e.g. `30.60` instead of `30`)
  - This enables sub-cent settlement values to be represented without truncation
- MiscFeeAmt (137) now reports actual settlement fees in MarketSettlementReport

REST Predictions

Market responses now include:

- `yes_bid_size_fp` : total contract size of orders to buy yes at the best bid pric
- `yes_ask_size_fp` : total contract size of orders to sell yes at the best ask pric

Affected endpoints:

- `GET /markets`
- `GET /markets/{ticker}`

Feb 23, 2026

REST Predictions

New endpoints for managing netting settings on individual subaccounts:

- `GET /portfolio/subaccounts/netting` : returns the netting enabled status for all subaccounts
- `PUT /portfolio/subaccounts/netting` : updates the netting enabled status for a specific subaccount (pass `subaccount_number` and `enabled` in the request body)

Use `subaccount_number=0` for the primary account or `1 - 63` for numbered subaccounts. New subaccounts inherit the primary account's netting setting at creation time.

Feb 21, 2026

REST WebSocket Predictions

Fractional share trading is now available for testing in the demo environment on the following markets:

- `KXUCL-26-ARS`
- `KXUCL-26-AJA`

Legacy fields will be deprecated on `March 5, 2026` :

More information will be forthcoming on how fee rounding works with fractional contracts.

Feb 19, 2026

WebSocket Predictions

The `market_lifecycle_v2` WebSocket channel now includes a `settlement_value` field (fixed-point dollar string) on `market_determined` events, indicating the settlement price of the market.

Expected release date: `February 26, 2026`

Feb 17, 2026

REST Predictions

`GET /portfolio/balance` now accepts an optional `subaccount` query parameter, consistent with other portfolio endpoints (orders, fills, positions, settlements).

- **Omitted or** `subaccount=0` : returns balance and portfolio value for the primary account (default)
- `subaccount=N` : returns balance and portfolio value for that specific subaccount

Feb 13, 2026

REST Predictions

The `liquidity` and `liquidity_dollars` fields on Market responses are deprecated and will return 0

Affected endpoints:

- `GET /markets`
- `GET /markets/{ticker}`
- `GET /events`
- `GET /events/{ticker}`

REST WebSocket Predictions

The deprecation timeline for non fixed-point count fields has been pushed back. Fields that have `_fp` equivalent will continue to be returned via API until at leas `February 26, 2026` .

See **Fixed-Point Contracts** for updated migration details.

Feb 19, 2026

REST Predictions

Kalshi now partitions exchange data into **live** and **historical** tiers. Historical data must be accessed via the new historical API endpoints. The `GET /historical/cutoff` endpoint returns the cutoff timestamps that define this boundary.

Cutoff timestamps and what they mean:

- `market_settled_ts` — partitioned by **market settlement time**. Markets and their candlesticks that settled before this timestamp are only available via `GET /historical/markets` and `GET /historical/markets/{ticker}/candlesticks` .
- `trades_created_ts` — partitioned by **trade fill time**. Fills that occurred before this timestamp are only available via `GET /historical/fills` .
- `orders_updated_ts` — partitioned by **order cancellation or execution time** Orders canceled or fully executed before this timestamp are only available via `GET /historical/orders` . **Resting (active) orders are unaffected** and always appear in `GET /portfolio/orders` .

New endpoints:

- `GET /historical/cutoff` — returns the market, trade, and order cutoff timestamps
- `GET /historical/markets` — settled markets older than the cutoff
- `GET /historical/markets/{ticker}` — single historical market by ticker
- `GET /historical/markets/{ticker}/candlesticks` — candlestick data for historical markets
- `GET /historical/fills` — trade fills older than the cutoff
- `GET /historical/orders` — canceled/executed orders older than the cutoff

Impacted live endpoints:

candlestick data is tied to the market; historical markets' candlesticks must be fetched fro `GET /historical/markets/{ticker}/candlesticks`

- `GET /markets/trades` , `GET /portfolio/fills` — fills older than `trades_created_ts` will not appear
- `GET /portfolio/orders` — completed/canceled orders older than `orders_updated_ts` will not appear (resting orders are unaffected)

Feb 12, 2026

FIX Predictions

FIX API v1.0.18

- Execution report precision extended for fractional shares
  - On qty fields, Kalshi will return at least a scale of 2 instead of 0.
  - E.g. on a trade which executes for 10 contracts, Kalshi will retur `CumQty: 14=10.00` as opposed to `14=10`
  - Despite the change in precision, the numerical value will remain unchanged for now because fractional trading is not yet enabled on any market.
  - Affected fields: `LastQty` , `CumQty` , `LeavesQty`

Feb 11, 2026

REST Predictions

`POST /portfolio/orders` removed `type` ; `type=market` is no longer offered.

Feb 12, 2026

WebSocket Predictions

- `market_lifecycle_v2`

Feb 12, 2026

WebSocket Predictions

The `ticker_v2` WebSocket channel has been removed. This was an undocumented experimental channel intended as a v2 iteration of the ticker channel but was rolled back due to user feedback.

Users should continue using the standard `ticker` channel for real-time market updates, which includes top-of-book prices, sizes, and last trade information.

Removed channel:

- `ticker_v2`

Feb 11, 2026

WebSocket Predictions Margin

- `ticker` channel now provides high precision `time` field.
- `skip_ticker_ack` subscription-level flag supports skipping market tickers sent in the OK message following a channel update.

Feb 11, 2026

REST Predictions

Market response payloads now include `fractional_trading_enabled` consistently across event and market data surfaces.

Affected endpoints:

- `GET /events`

Feb 5, 2026

REST Predictions

The `GET /incentive_programs` endpoint now returns a `market_id` field containing the market's unique identifier for each incentive program.

Affected endpoint:

- `GET /incentive_programs`

Feb 3, 2026

WebSocket Predictions

Added `user_orders` WebSocket channel to stream real-time order updates (created, updated, canceled, executed) for the authenticated user. Supports optional `market_tickers` filter and dynamic `update_subscription` commands to add or remove markets.

New channel:

- `user_orders`

Feb 3, 2026

REST Predictions

`GET /portfolio/order_groups` and `GET /portfolio/order_groups/{order_group_id}` now accept an optional `subaccount` query parameter. When provided, results are filtered to that specific subaccount. When omitted, results are returned across all subaccounts.

Affected endpoints:

- `GET /portfolio/order_groups`

REST Predictions

The `POST /communications/rfqs` endpoint now accepts an optional `subaccount` parameter to create RFQs on behalf of a subaccount. The `GET /communications/rfqs` endpoint now accepts an optional `subaccount` query parameter to filter RFQs by subaccount.

Affected endpoints:

- `POST /communications/rfqs`
- `GET /communications/rfqs`

Jan 30, 2026

REST Predictions

Order queue position returns `queue_position_fp` representing the quantity of shares preceeeding the given order. Note: the new field is 0-indexed, e.g. the first order in the queue return `0.00`.

Affected endpoints:

- `GET /portfolio/orders/queue_positions`
- `GET /portfolio/orders/{order_id}/queue_position`

Feb 12, 2026

WebSocket Predictions Margin

The `ticker` and `margin_ticker` WebSocket channels now include top-of-book sizes and last trade size:

- `yes_bid_size_fp` / `bid_size_fp` — number of contracts at the best bid price
- `yes_ask_size_fp` / `ask_size_fp` — number of contracts at the best ask price
- `last_trade_size_fp` — number of contracts in the most recent trade

Size changes (even without price changes) now trigger ticker updates. All size fields are fixed-point strings supporting fractional contracts.

Jan 29, 2026

REST Predictions

Order responses now include `subaccount_number` (0 for primary, 1-63 for subaccounts) for direct users

Affected endpoints:

- `GET /portfolio/orders`
- `GET /portfolio/orders/{order_id}`

Jan 29, 2026

REST Predictions

The `subaccount` query parameter behavior has been updated for orders, fills, and settlements. When `subaccount` is omitted, results are returned across all subaccounts for the authenticated direct membe When `subaccount` is provided (including `0` for primary), results are filtered to that specific subaccount.

Affected endpoints:

- `GET /portfolio/orders`
- `GET /portfolio/fills`
- `GET /portfolio/settlements`

Jan 29, 2026

REST WebSocket Predictions

See **Fixed-Point Contracts** for updated migration details.

Affected channel:

- `fill`

Jan 28, 2026

REST Predictions

The following endpoints now accept an optiona `subaccount` parameter:

Order operations:

- `DELETE /portfolio/orders/{order_id}` - Cancel order
- `POST /portfolio/orders/{order_id}/amend` - Amend order
- `POST /portfolio/orders/{order_id}/decrease` - Decrease order

Order group operations:

- `POST /portfolio/order_groups` - Create order group
- `PUT /portfolio/order_groups/{order_group_id}/limit` - Update order group limit
- `PUT /portfolio/order_groups/{order_group_id}/trigger` - Trigger order group
- `DELETE /portfolio/order_groups/{order_group_id}` - Delete order group

Jan 28, 2026

REST Predictions

Batch cancel now supports perorder subaccounts while remaining backwards compatible with the existing `ids` payload.

Batch cancel:

- `POST /portfolio/orders/batched/cancel`
- New request shape: `orders: [{ order_id, subaccount? }]` (subaccount defaults to `0`)

REST Predictions

Added `target_cost_dollars` (and `rfq_target_cost_dollars` on quotes) as a fixed-point dollar string to RFQ and Quote responses. The `CreateRFQ` endpoint now accepts `target_cost_dollars` as an alternative to `target_cost_centi_cents`.

The `target_cost_centi_cents` and `rfq_target_cost_centi_cents` fields are now deprecated.

Affected endpoints:

- `POST /communications/rfqs`
- `GET /communications/rfqs`
- `GET /communications/rfqs/{rfq_id}`
- `GET /communications/quotes`
- `GET /communications/quotes/{quote_id}`

Jan 27, 2026

REST Predictions

The subaccount balance field will be represented as a fixed-point dollars string instead of a centicent integer.

Affected endpoint:

- `GET /portfolio/subaccounts/balances`

Jan 27, 2026

REST Predictions

The exhange `fee_cost` will be made available on the Fills API starting `January 28, 2026`.

Affected endpoint:

REST Predictions

Added more specific error codes for order validation failures. These replace the generi `invalid_order` response in certain cases:

New error codes:

- `invalid_order_size` - Order quantity is invalid
- `available_balance_too_low` - Insufficient available balance for the order
- `order_id_and_client_order_id_mismatch` - OrderID does not match ClOrdID on amend/cancel
- `order_side_mismatch` - Order side mismatch on amend/cancel
- `order_ticker_mismatch` - Market ticker mismatch on amend/cancel

Affected endpoints:

- `POST /portfolio/orders`
- `POST /portfolio/orders/{order_id}/amend`
- `DELETE /portfolio/orders/{order_id}`

Jan 22, 2026

REST Predictions

The `POST /communications/quotes` endpoint now accepts an optional `subaccount` parameter to create quotes on behalf of a subaccount.

Affected endpoint:

- `POST /communications/quotes`

Jan 22, 2026

REST Predictions Margin

New endpoint which provides authorized user their api tier and corresponding read and write limit

Jan 22, 2026

WebSocket Predictions

Added `order_group_updates` WebSocket channel to stream order group lifecycle updates (created, triggered, reset, deleted, limit_updated). Payloads include `contracts_limit_fp` for created and limit_updated events.

New channel:

- `order_group_updates`

Release date: `January 29, 2026`

Jan 21, 2026

REST Predictions

The `client_order_id` and `updated_client_order_id` fields in amend order requests are now optional.

Behavior changes:

- You can now amend orders without providing `client_order_id` fields by using only the `order_id` from the URL path
- If you provide an `updated_client_order_id`, the order can be found by the exchange and the `client_order_id` updated just on `order_id` alone

Affected endpoint:

- `POST /trade-api/v2/portfolio/orders/{order_id}/amend`

Example:

```
  "count_fp": "50.00",
  "yes_price": 30
}
```

This will amend the order identified by `order_id` without requiring `client_order_id` fields.

Release date: `January 28, 2026`

Jan 29, 2026

Release date: `January 29, 2026`

Jan 29, 2026

REST Predictions

Added an endpoint to update the contracts limit for an order group (rolling 15-second window). If the updated limit would immediately trigger the group, all orders in the group are canceled and the group is triggered.

New endpoint:

- `PUT /portfolio/order_groups/{order_group_id}/limit`

Response updates:

- `GET /portfolio/order_groups`
- `GET /portfolio/order_groups/{order_group_id}`

Both now include `contracts_limit` and `contracts_limit_fp` .

Release date: `January 29, 2026`

Release date: `January 22, 2026`

Jan 21, 2026

REST Predictions

Added `updated_time` to Market responses and `min_updated_ts` filter to `GET /markets`, which filters for only markets updated later than the provided unix ts.

Affected endpoints:

- `GET /markets/{ticker}`
- `GET /markets`.

Jan 20, 2026

REST Predictions

Currently, a market settled to a scalar result will returr `""` in the `market_result` field. Starting in the next release, this value will read `"scalar"` instead.

Affected endpoints:

- `GET /markets/{ticker}`
- `GET /markets`

Release date: `January 28, 2026`

Jan 21, 2026

REST Predictions

Added manual trigger support for order groups.

New endpoint:

Jan 16, 2026

REST Predictions

Maker RFQ client order IDs now use the forma `quote:<hash>:<quote_id>`, where `hash` is an 8-character hash segment and the maker's quote ID is added as a suffix.

Release date: `January 22, 2026`

Jan 16, 2026

REST Predictions

Added `include_latest_before_start` parameter to the single market candlesticks endpoint for price continuity.

When set to `true`, prepends a synthetic candlestick that:

- Uses the close price from the most recent candlestick befor `start_ts`
- Sets `previous_price` to enable continuous price charting

Affected endpoint:

- `GET /series/{series_ticker}/markets/{ticker}/candlesticks`

Release date: `January 22, 2026`

Jan 15, 2026

REST Predictions

Added `*_fp` string fields for contract counts across REST API requests and responses

Example order response:

```
  "fill_count_fp": "5.00"
}
```

See **Fixed-Point Contracts** for migration details.

Release date: `Jan 22, 2026`

Jan 13, 2026

REST Predictions

Settlement value on component legs are now reported when pulling MVEs

Release date: `January 13, 2025`

Jan 12, 2026

WebSocket Predictions

Added sharding support to the `communications` WebSocket channel for high-throughput RFQ/quote consumers.

New subscription parameters:

- `shard_factor` (int): Number of shards to divide messages across (e.g., 4)
- `shard_key` (int): Which shard this connection receives (0 to shard_factor-1)

Messages are sharded by `market_ticker` using consistent hashing. Clients can run multiple connections with different `shard_key` values to distribute load while ensuring complete coverage.

Validation:

- `shard_factor` must be > 0 when provided
- `shard_key` must be >= 0 and < `shard_factor`
- `shard_key` requires `shard_factor` to be set

```
  "cmd": "subscribe",
  "params": {
    "channels": ["communications"],
    "shard_factor": 4,
    "shard_key": 0
  }
}
```

No breaking changes: When these parameters are omitted, all messages are received as before. Existir integrations are unaffected.

Jan 9, 2026

REST Predictions

New endpoints for managing subaccounts within a user's portfolio.

New endpoints:

- `POST /portfolio/subaccounts` - Create a new subaccount
- `GET /portfolio/subaccounts/balances` - Get balances for all subaccounts
- `POST /portfolio/subaccounts/transfer` - Transfer funds between subaccounts
- `GET /portfolio/subaccounts/transfers` - Get paginated history of subaccount transfers

Note: Transfers require a unique `client_transfer_id` for idempotency.

Jan 9, 2026

REST Predictions

On `GET /markets`, responses may bear `is_provisional: true`, indicating that the market will be removed from the API if it has no activity by settlement time.

Notes:

Jan 6, 2026

REST Predictions

Added optional `volume` field to Series responses showing total contracts traded across all events in the series.

Affected endpoints:

- `GET /series` - Added `include_volume` query parameter (default: `false`)
- `GET /series/{series_ticker}` - Added `include_volume` query parameter (default: `false`)

When `include_volume=true`, the response includes the `volume` field with the total contracts traded.

Release date: `January 15, 2026`

Jan 6, 2026

REST Predictions

Cent-denominated price fields will be removed from Market responses.

Affected endpoints:

- `GET /markets`
- `GET /markets/{ticker}`
- `GET /events`
- `GET /events/{ticker}`

Fields to be removed:

- `response_price_units`, `notional_value`, `yes_bid`, `yes_ask`, `no_bid`, `no_ask`, `last_price`, `previous_yes_bid`, `previous_yes_ask`, `previous_price`, `liquidity` → Use `*_dollars` equivalents (e.g., `yes_bid_dollars`)
- `tick_size` → Use `price_level_structure` and `price_ranges`

REST Predictions

The deprecated fields `category` and `risk_limit_cents` will be removed from Market responses

Affected endpoints:

- `GET /markets`
- `GET /markets/{ticker}`

Release date: `January 8, 2026`

Dec 22, 2025

REST Predictions

Search endpoints now accept lowercase query parameters for improved flexibility and consistenc

Release date: `December 22, 2025`

Dec 19, 2025

REST Predictions

Added `settlement_ts` field to `GET /markets` and `GET /markets/{ticker}` responses.

Release date: `December 25, 2025`

Dec 16, 2025

REST Predictions

The `Market` response object now documents all possible `status` values: `initialized`, `inactive`, `active`, `closed`, `determined`, `disputed`, `amended`, `finalized`.

Dec 11, 2025

REST Predictions

`GET /portfolio/settlements` will return each settled position's Event Ticker. Release Date: `December 18, 2025`

Dec 18, 2025

REST Predictions Margin

API keys now support a `scopes` field. Valid scopes are `read` and `write`. Keys default to full access if not specified. All existing API keys will have both scopes.

Release date: `December 18, 2025`

Dec 5, 2025

REST Predictions

`GET /portfolio/positions` will only return unsettled positions. For fetching settled market positions, switch to `GET /portfolio/settlements`.

Release date: December 11, 2025

Dec 2, 2025

REST Predictions

Breaking Change: `GET /events` excludes multivariate events

Release date: December 4, 2025

Dec 1, 2025

REST Predictions

`DELETE /portfolio/orders/batched` is now generally available. Advanced API access is no longer required. (The Nov 14th update only applied to `POST`.)

Release date: `December 4, 2025`

Nov 30, 2025

FIX Predictions

FIX API v1.0.17

- **BREAKING CHANGE**: Tag reorganization for improved compatibility
  - QuoteConfirmStatus now uses tag 21010 (currently supporting both 297 and 21010)
  - SkipPendingExecReports now uses tag 21011 (currently accepting both 21003 and 21011
  - Tag 297 designated for standard QuoteStatus field
  - Tag 21003 designated for ResendEventCount field
  - Clients should update to use new tags; legacy support will be removed in future versio

Nov 30, 2025

FIX Predictions

FIX API v1.0.16

- Added MaxExecutionCost (21009) NewOrderSingle flag

Release date: `December 4, 2025`

Nov 23, 2025

REST Predictions

Updates to filtering in `GET /markets`

- Inactive markets during tradable hours will returned in the `open` selector.
- Inactive markets during tradable hours no longer appear in the `closed` selector.
- Restricting to a single status filter allowed per request (previously announced).

Release date: `November 27, 2025`

Nov 21, 2025

REST Predictions

Subpenny fields `yes_bid_dollars` and `no_bid_dollars` available on the Get Quote API. Affected endpoints:

- `GET /communications/quotes`
- `GET /communications/quotes/{quote_id}`

Nov 27, 2025

REST Predictions

Adds new endpoint `GET /markets/candlesticks`

Retrieve candlestick data for multiple markets in a single API call. Supports up to 10,000 candlesticks total across all requested markets.

REST Predictions

Breaking changes to order expiration and immediate-or-cancel (IoC) handling:

1. **Past expiration timestamps now rejected**: Orders with `expiration_ts` in the past will be rejected with error "Expiration timestamp must be in the future" instead of being automatically converted to IoC orders.
2. **IoC + expiration_ts combination rejected**: Orders cannot specify both `time_in_force: "immediate_or_cancel"` and `expiration_ts`. This will be rejected at the API level with error "Cannot specify both immediate_or_cancel and expiration_ts".
3. **IoC orders no longer support expiration**: The IoC order type is now independent and does not accept an expiration timestamp.

Migration guide: If you were previously using past `expiration_ts` values to indicate IoC behavior, you must now explicitly set `time_in_force: "immediate_or_cancel"` instead.

Expected release: `TBD`

Nov 21, 2025

FIX Predictions

FIX API v1.0.15

- Added PreserveOriginalOrderQty (21008) Logon flag to maintain original OrderQty across all execution reports

Nov 20, 2025

REST Predictions

'Pending' is being removed from the status enum on order

Expected release: `November 27, 2025`

prerequisite.

Release date: `November 20, 2025`

Nov 14, 2025

REST Predictions

Added `created_time` to `GET /markets` && `GET /market` responses.

Release date: `November 20, 2025`

Nov 11, 2025

REST Predictions

Breaking changes planned to `GET /markets` endpoint for performance reasons: Timestamp filters will be mutually exclusive from other timestamp filters and certain status filters.

Compatible Timestamp Filters	Additional Status Filters
min_created_ts, max_created_ts	`unopened` , `open` , *empty*
min_close_ts, max_close_ts	`closed` , *empty*
min_settled_ts, max_settled_ts	`settled` , *empty*

Nov 11, 2025

REST Predictions

Added new timestamp filters for the `GET /markets` endpoint:

- `min_created_ts`
- `max_created_ts`

Nov 7, 2025

REST Predictions

- `GET /portfolio/positions` will no longer return `resting_orders_count` in both the `event_positions` and `market_positions` field.
- The `resting_order_count` filter on `GET /portfolio/positions` will no longer be supported. Requests specifying this filter will return a 400 error

Expected release: `November 13, 2025`

Nov 13, 2025

REST Predictions

`GET /portfolio/settlements` now returns the sum of trade fees paid by the user on a settled market position.

Nov 6, 2025

REST Predictions

Fixed two issues with the `GET /events` endpoint's `limit` parameter:

- **Default increased**: The default limit is now 200 (previously 100) to return more results per page
- **Parameter**: Requests with `with_nested_markets=true` now properly respect `limit=200` instead of being capped at 100

Nov 6, 2025

REST Predictions

The `GET /portfolio/positions` endpoint now includes `total_cost_shares`, which tracks the total number of shares traded on an event (including both YES and NO contracts).

filtering:

New Endpoint and deprecation of multivariate events in GetEvents endpoint

- `GET /events/multivariate` - Retrieve multivariate events with filtering by series and collection ticker.
- `GET /events` will EXCLUDE multivariate events upon the next release (November 13th). Please use the new endpoint!

Enhanced Market Filtering:

- `GET /markets` now supports `mve_filter` parameter:
  - `"only"` - Returns only multivariate events
  - `"exclude"` - Excludes multivariate events
  - No parameter - Returns all events (default behavior)

Expected release: `November 6th, 2025`

Oct 24, 2025

REST Predictions

Fixed batch order creation to return proper error details when post-only orders cross the market. The response now includes:

- Error code: `"invalid order"`
- Error details: `"post only cross"`

This makes the batch endpoint consistent with single order creation and provides clear feedback on wh post-only orders were rejected.

Oct 20, 2025

REST Predictions

```
GET /portfolio/orders?event_ticker=EVENT1,EVENT2,EVENT3
```

Backward Compatible:

- Single event ticker queries continue to work as before
- Multiple event tickers return orders from all specified events

Oct 19, 2025

REST Predictions

Fixed missing fields in Quote responses: `rfq_target_cost_centi_cents`, `rfq_creator_order_id`, and `creator_order_id` are now properly included in all Quote-related endpoints.

Oct 16, 2025

REST Predictions

The `GET /events` endpoint now supports an optional flag, `with_milestones`, that includes all milestones related to the returned events.

Expected release: `October 16, 2025`

Oct 14, 2025

REST Predictions

The order returned by create order is now the same model as the model returned by get orde

Oct 13, 2025

REST Predictions

Oct 10, 2025

REST Predictions

The `price_level_structure` field has been moved from the event level to the market level. Each marke now has its own `price_level_structure` field.

Affected endpoints:

- `GET /trade-api/v2/events`
- `GET /trade-api/v2/events/:event_ticker`
- `GET /trade-api/v2/markets`
- `GET /trade-api/v2/markets/:ticker`

Note: The `price_level_structure` field on event objects is now deprecated and will be removed. Please use the field on individual market objects instead.

Expected release date: `Oct 15th, 2025`

Oct 13, 2025

REST Predictions

Fixed the `GET /series` endpoint's tags parameter to properly support tags containing spaces. Previously, the parameter would split on both commas AND spaces, breaking searches for tags like "Rotten Tomatoes".

Breaking Change:

- The `tags` query parameter now **only** splits on commas (`,`), not spaces
- Tags with spaces (e.g., "Rotten Tomatoes") now work correctly
- Multiple tags must be comma-separated: `?tags=Rotten Tomatoes,Television`

Before (broken):

After (fixed):

```
GET /series?tags=Rotten Tomatoes
// Correctly parsed as: ["Rotten Tomatoes"]
// Result: Returns series with the "Rotten Tomatoes" tag

GET /series?tags=Rotten Tomatoes,Television
// Correctly parsed as: ["Rotten Tomatoes", "Television"]
// Result: Returns series with either tag
```

This change may affect integrations that relied on space-separated tags. Please update to use comma-separated tags only.

Oct 8, 2025

REST Predictions

Fixed routing inconsistency where certain collection endpoints required trailing slashes, causing unnecessary 301 redirects for requests without them.

Endpoints now returning 200 for requests without trailing slash (previously returned 301):

- `GET /milestones`
- `GET /structured_targets`
- `GET /multivariate_event_collections`
- `GET /series`
- `GET /api_keys`
- `POST /api_keys`

Note: Requests with trailing slashes (e.g., `/milestones/`) will now receive a 301 redirect to the version without the trailing slash, which is the opposite of the previous behavior

public trades (`yes_price_dollars` , `no_price_dollars`).

Endpoints affected:

- `GET /trade-api/v2/portfolio/orders`
- `GET /trade-api/v2/markets/trades`

Oct 9, 2025

WebSocket Predictions

Fields have been added to all RFQ and quote messages to support subpenny pricing via the dollar normalized price fields. For more info reference:

- **Subpenny Pricing**
- **WebSocket Documentation**

Oct 7, 2025

REST Predictions

Enhanced the existing `GET /portfolio/balance` endpoint to include a `portfolio_value` field that provides the total portfolio value (available balance plus current market value of all positions), both in cents.

Oct 1, 2025

REST Predictions

The `GET /series/fee_changes` endpoint now returns user-facing fee type names `quadratic` , `quadratic_with_maker_fees` , `flat`) instead of internal fee structure names. This change also applies to CustomerIO notifications for scheduled series fee updates.

FIX Predictions

FIX API v1.0.14

- Added support for subpenny pricing across multiple FIX message
- For more info see **Subpenny Pricing**

Sep 25, 2025

WebSocket Predictions

Repeated subscriptions on the same WebSocket call will no longer error. If passing the same market tickers as before, no action will be taken. If passing new market tickers, they will be added to your existing subscription.

Additionally, the user may supply WS Command `list_subscriptions` to view their existing subscriptions.

Expected release: `October 1, 2025`

Sep 25, 2025

REST Predictions

For optimization purposes, partial fills generated by self-crossing FoK orders are not rolled back. If a FoK order self-crosses, order execution proceeds based on `self_trade_prevention_type` :

- `taker_at_cross` : the taker is canceled, execution stops. Any partial fills are executed.
- `maker` : the maker is canceled, execution continues. After execution, remaining taker quantity is canceled. Any fills are executed.

This fixes a bug where partially filled FoK orders with Maker STP entered into the book after self crossing. Expected enforced date: `Oct 1, 2025` .

standardizing the fills WebSocket and REST endpoints, which have different conventions for the interpretation 'side' and 'user_action'.

Expected Enforce Date: deprecation date for existing fields not yet scheduled.

Sep 21, 2025

REST Predictions

Added new public API endpoint for getting all of a series' scheduled fees:

- `GET /series/fee_changes` - Get a series' fee changes. If query string parameter show_historical is set to true, ALL fee changes previous and upcoming will be shown. If set to false, only upcoming fe changes will be shown

Sep 25, 2025

REST Predictions

Specifying `order_type` is no longer required and only `limit` type orders will be supported. Price mus be supplied based on the underlying market structure. Example usage:

```
{"yes_price": 99, "side: "yes"} // buy yes or sell no at market price
{"no_price": 99, "side: "no"} // buy no or sell yes at market price
```

Expected enforce date: `Sep 25, 2025`

Sep 18, 2025

WebSocket Predictions

Sep 18, 2025

WebSocket Predictions

A new WS channel is being introduced for streaming information related to pre-trade communications (RFQs and quotes).

Sep 15, 2025

REST Predictions

Additional metadata is being added to RFQs on multivarate events (MVEs) that break down their component parts explicitly. Market payloads are also being expanded with these new optional fields that are filled only for MVE markets.

Sep 15, 2025

REST Predictions

Added new public API endpoint for event candlesticks:

- `GET /candlesticks` - Get candlesticks for all markets associated with an event. If the # of candlesticks exceeds 5000, paginate the results and return an adjustedEndTs which should be used as the start_ts for your next request.

Sept 11, 2025

REST Predictions

The TypeScript SDK is now available through NPM! Install with `npm install kalshi-typescript` .

Documentation and examples available at docs.kalshi.com

Sep 11, 2025

Sep 10, 2025

REST Predictions

Added new public API endpoint for incentive programs (not yet live)

- `GET /incentive_programs` - List incentive programs with filtering options (by market ticker, active status, payout status)

Sep 9, 2025

WebSocket Predictions

Subpenny pricing fields have been added to WebSocket messages. Any message bearing price in cents will now also bear an equivalent fixed-point dollars field.

For more info, see **Subpenny Pricing**.

Sep 9, 2025

REST Predictions

Both the individual and batch `GET` events endpoints now also return `available_on_brokers` which indicates that they are available on intermediate platforms/ brokers.

Sep 6, 2025

REST Predictions

The python SDK is being generated from our OpenAPI spec and is available through pip with pip install kalshi-python. Docs for the new SDK are available on docs.kalshi.com/python-sdk.

which is a string bearing a fixed-point representation of money accuate to at 4 decimal points.

For now, this change is read-only, meaning that the minimum allowable tick size for orders is still 1c. Eventually, we will introduce sub-penny pricing on orders. For now, please prepare for an eventual migration to the higher granularity price representation.

For more info, see **Subpenny Pricing**.

Sep 2, 2025

REST Predictions

The market payload has been updated to include two new fields that describe markets which are part o Multivariate Events.

Sep 2, 2025

REST Predictions

The market payload has been updated to include two new fields that describe markets which are part o Multivariate Events.

Aug 21, 2025

REST Predictions

The MVE payload has been expanded to support more flexible structures. Several fields that are now redundant are deprecated, but not yet removed.

Aug 21, 2025

REST Predictions

REST Predictions

The get_milestones endpoint now uses case-insensitive matching for the category parameter, resolving inconsistent filtering behavior between “Sports” and “sports”.

Aug 15, 2025

FIX Predictions

FIX API v1.0.13

- Added Order Group management messages (UOG/UOH)
- Support for automatic order cancellation with contracts limit
- Create, Reset, and Delete operations for order groups

Aug 14, 2025

REST Predictions

Filtering events by close ts and series by tags supported in the AP

Aug 13, 2025

REST Predictions

The batch order endpoints are now available to all API users in the demo environment:

Affected Endpoints:

- `POST /portfolio/orders/batched` (BatchCreateOrders)
- `DELETE /portfolio/orders/batched` (BatchCancelOrders)

Changes:

- Basic tier users can now access batch endpoints in demo environment

Aug 13, 2025

REST Predictions

The error messages when an incorrect API signature is passed have been improve

Aug 9, 2025

REST Predictions

The OpenAPI specification for the Kalshi API is now available at `https://docs.kalshi.com/openapi.yaml`. This allows developers to easily generate client libraries and integrate with the API using OpenAPI-compatible tools.

Aug 8, 2025

WebSocket Predictions

Added `client_order_id` field to orderbook delta WebSocket messages. This field appears only when you caused the orderbook change and contains the client_order_id of your order that triggered the delta.

WebSocket Message Enhancement:

- New field: `client_order_id` (string, optional)
- Present only when the authenticated user's order causes the orderbook change
- Contains the client-provided order ID of the triggering order

See the WebSocket documentation for implementation details.

Aug 1, 2025

REST Predictions

- `event_ticker` (optional): Event ticker to filter by

Note: You must specify one of `market_tickers` and `event_ticker` in the request.

July 31, 2025

We are migrating our API documentation to a new platform:

- **RSS feed moved** from `https://trading-api.readme.io/changelog.rss` to `https://docs.kalshi.com/changelog/rss.xml`
- **Documentation site** `trading-api.readme.io` is now deprecated
- **New documentation home**: `https://docs.kalshi.com`
- Historical changelog entries will not be backfilled to the new RSS feed

Please update your bookmarks and RSS subscriptions.

July 31, 2025

REST Predictions

The GetEventMetadata endpoint has been expanded to include settlement source

July 29, 2025

REST Predictions

The GetApiVersion endpoint has been removed. API versioning will not be available for the time bein

June 26, 2025

FIX Predictions

FIX API v1.0.12

June 12, 2025

FIX Predictions

FIX API v1.0.11

- Removed Required from OrderQty on Cancel 35=I
- Added PostOnly to Create 35=D

Apr 15, 2025

FIX Predictions

FIX API v1.0.10

- Removed deprecated event settlement message type
- Added ListenerSession and SkipPendingExecReports flag to Logon message typ

Powered by mintlify

EXHIBIT G

MEMBERSHIP CRITERIA AND DISCIPLINARY PROCEDURES

FOR SECURITY FUTURES PRODUCT TRADING

KalshiEX LLC

PART I: MEMBERSHIP

1.1 Membership Categories

The Exchange offers the following categories of membership for SFP trading, consistent with Chapter 3 of the Exchange Rulebook:

(a) Self-Clearing Members: Persons who maintain accounts directly with the Clearing House and trade for their own account.

(b) FCM Members: Futures commission merchants registered with the CFTC and members of NFA, authorized to intermediate customer orders. For SFP trading, FCM Members must also be registered as broker-dealers with the SEC and members of FINRA, or operate pursuant to notice registration under Section 15(b)(11) of the Exchange Act.

(c) Introducing Brokers: Introducing brokers registered with the CFTC and members of NFA, authorized to solicit or accept customer orders for routing to an FCM Member. For SFP trading, IBs must also be registered as broker-dealers with the SEC and members of FINRA, or operate pursuant to notice registration.

1.2 Eligibility Requirements

To be eligible for membership to trade SFPs, an applicant must satisfy the requirements of Chapter 3 of the Exchange Rulebook and:

(a) In the case of an FCM Member or Introducing Broker, be registered in good standing with the CFTC and be registered with the SEC as a broker-dealer (or operate pursuant to notice registration under Section 15(b)(11) of the Exchange Act) as required for SFP trading;

(b) In the case of an FCM Member or Introducing Broker, be a member in good standing of NFA and be a member in good standing of FINRA;

(c) Not be subject to a statutory disqualification under Section 3(a)(39) of the Exchange Act or Section 8a(2) of the CEA; and

(d) Not be subject to any order denying, suspending, or revoking registration or membership with any securities or futures regulatory authority.

1.3 Application and Continuing Compliance

Applicants must apply for membership and be approved by the Exchange pursuant to Rules 3.1, 3.2, or 3.4, as applicable. Members must maintain compliance with all eligibility requirements on

a continuing basis and promptly notify the Exchange of any material change in regulatory status or financial condition pursuant to Rule 3.7.

PART II: DISCIPLINARY GROUNDS AND SANCTIONS

2.1 Grounds for Discipline

A member may be subject to disciplinary action pursuant to Chapter 9 of the Exchange Rulebook for:

(a) Violation of Exchange rules (including the prohibited trading practices enumerated in Rule 5.17 of the Exchange Rulebook), the Exchange Act, the CEA, or regulations thereunder relating to SFP trading;

(b) Violation of position limits or margin requirements;

(c) Market manipulation, insider trading, or fraud;

(d) Failure to meet financial obligations to the Exchange or Clearing House;

(e) Loss of required registration with the CFTC, SEC, or membership in NFA or FINRA; or

(f) Conduct detrimental to market integrity or inconsistent with just and equitable principles of trade.

2.2 Sanctions

Sanctions may include letters of warning, fines, disgorgement, suspension, revocation of membership, or other appropriate remedial measures as set forth in Rule 9.5.

PART III: DISCIPLINARY PROCEDURES

3.1 Investigation

The Compliance Department may investigate potential violations pursuant to Rule 9.2 and require members to provide documents, information, and testimony. Failure to cooperate within 15 days is a violation of Exchange rules.

3.2 Summary Suspension

The Chief Compliance Officer may summarily suspend a member pursuant to Rule 9.6 if the member poses an imminent threat to market integrity, is unable to meet financial obligations, or has lost required registration. The member is entitled to appeal under Rule 9.2.

3.3 Notice of Charges

If disciplinary action is warranted, the Compliance Department shall serve the member with a written notice of charges pursuant to Rule 9.2(b). The member shall have 15 days to file a written response contesting the findings.

3.4 Hearing

If the findings are contested, the matter is submitted to the Disciplinary Panel. The Panel shall conduct a hearing within 20 business days. The member may be represented by counsel, present evidence, and cross-examine witnesses. A record of the hearing shall be maintained.

3.5 Decision and Appeal

The Disciplinary Panel shall issue a written decision with findings of fact and sanctions imposed pursuant to Rule 9.2(i). A member may appeal to the Appeals Committee within 15 days pursuant to Rule 9.2(j). The Appeals Committee's decision is final, subject to review by the SEC under Section 19 of the Exchange Act and by the CFTC under Part 9 of the Commission's Regulations.

3.6 Reporting

The Exchange shall report final disciplinary actions to the SEC and CFTC as required by Rule 9.4 and Rule 9.8, and maintain records for at least five years.