



KALSHI MEMBER AGREEMENT

PLEASE CAREFULLY READ AND MAKE SURE YOU UNDERSTAND THIS ENTIRE MEMBER AGREEMENT (“AGREEMENT”), INCLUDING ALL DOCUMENTS INCORPORATED BY REFERENCE, BEFORE YOUR CREATION AND USE OF A KALSHI ACCOUNT. CLICKING THE BUTTON TO CONTINUE PAST THIS AGREEMENT IS THE LEGAL EQUIVALENT OF MANUALLY SIGNING AND AGREEING TO BE BOUND BY THIS AGREEMENT.

I. Introduction

Welcome to KalshiEX, LLC (“Kalshi” or the “Exchange”), a U.S. Commodity Futures Trading Commission (“CFTC”) designated contract market (“DCM”). This Agreement sets out the terms and conditions pursuant to which an individual or entity (“You”, “Your” in the possessive form)) may acquire trading privileges on the Exchange. You must read and accept this Agreement, including all documents incorporated by reference, to trade on the Exchange.

II. Services

Kalshi will provide You with access to a platform for trade execution (the “Platform”) as provided in the Kalshi Rulebook and as required by the CFTC and applicable law, as well as related services (“the Services”). Your access to and use of the Services is fully and exclusively subject to your acceptance of and compliance with this Agreement, the Kalshi Klear Self-Clearing Member Agreement, the KalshiEX Rulebook, the Kalshi Klear Rulebook, and any other terms and agreements duly posted by on <https://kalshi.com/regulatory> or otherwise (together the “Terms”). Services may include, but are not limited to: facilitating the funding of a trading account on the Platform; facilitating withdrawals from a trading account on the Platform; facilitating the purchase of assets on the Platform; and facilitating the sale of assets on the Platform. Each of the Services is distinct, fully rendered and delivered upon completion, and not subject to cancellation, refund, return, reimbursement, rollback, or any other form of reversal other than as explicitly specified in the KalshiEX Rulebook.

III. Event Contracts Trading Risk Disclosure

There are numerous risks associated with trading on Kalshi and you hereby acknowledge and assume those risks. The risk of loss in trading Event Contract on Kalshi can be substantial and is a highly speculative activity involving volatile markets. Trading may also incur fees, which will add to losses and may significantly reduce earnings. Each Event Contract listed on the Exchange has specific rules that dictate, in addition to the Kalshi rulebook, terms including trading period, settlement, payout, outcome determination, among others. You are responsible for reading, understanding, and accepting the terms of an Event Contract prior to trading.

IV. Electronic Trading Risk Disclosure

Trading through the internet or other dedicated lines of communication involves many interrelated systems, including hardware, software, telephonic, cable, and power generation, all of which are subject to failure or malfunction that may adversely affect the ability to trade, place or cancel orders, and see market data. In the event that the Kalshi system becomes unavailable, for a period of time, it may not be possible to enter new orders, execute existing orders, modify or cancel orders that were previously entered, or access market data. Although Kalshi and its third party provider(s) have taken precautions to prevent such an occurrence, if the Kalshi System or one of its components suffers a catastrophic failure, orders and their priority in the order queue may be lost. Kalshi bears no responsibility or liability for any effect on the ability to trade caused by any of the foregoing. You understand that at various times trading of a particular Event Contract on Kalshi may cease due to a lack of bids or offers and, on certain specific trading dates, an Event Contract will expire pursuant to its terms even if the Kalshi System is not accessible. You freely assume these risks and hold Kalshi, the Parent Company, their affiliates and their respective directors, officers, employees, agents harmless against any such losses resulting from these risks.

V. Member Obligations and Consent to Jurisdiction of Kalshi

- A. You shall pay the fees and charges for the Services as specified from time to time on the Kalshi website ("Website"). Kalshi will post written notice of any changes to fees on the Website prior to implementing the changes.
- B. You will be bound by, and comply with, the rules and regulations established by Kalshi applicable to the Services contained in the Kalshi rules (as supplemented or amended from time to time, the "Kalshi Rulebook"). In the event of any conflict between this Agreement and the Kalshi Rulebook, the Kalshi Rulebook will govern.
- C. You hereby consent and are subject to the jurisdiction of Kalshi and its Terms. Upon the prior written request of Kalshi, You will promptly (within five Business Days, as defined in the Kalshi Rulebook) provide to Kalshi any such information as may be deemed necessary for its fulfillment of these Services. You hereby acknowledge and agree that You have received and read the Kalshi Rulebook.
- D. You hereby agree and consent that Kalshi may utilize a Derivatives Clearing Organization ("DCO") of its choosing for clearing services so long as that DCO is registered by and remains in good standing with the CFTC. In the event that Kalshi determines to change from one DCO to another, You hereby agree, unless You provide affirmative notice to the Exchange otherwise and timely close your count, that You consent to the change, and You consent to the movement of Your positions and Your funds from one DCO to another.
- E. You hereby agree that You will not allow any person not identified to Kalshi to access or use these Services.

VI. Representations and Warranties

You hereby represent, warrant and covenant to Kalshi, and each time You enter an order, effect a transaction or otherwise use the Services, You will be deemed by such act to represent, warrant and covenant to Kalshi, that: if You are not a natural person, You are duly organized, validly existing and in good standing under the laws of Your jurisdiction of organization and each other jurisdiction in which the nature or conduct of Your business requires such qualification; if You

are an individual, You are of the age of majority in Your state of residence; You have all requisite legal authority and capacity to enter into this Agreement and to use the Services on Your own behalf and to perform Your obligations as a Member; You are and will be in compliance with all material respects of the CEA, CFTC regulations and all other applicable laws, rules, regulations, judgments, orders and rulings of any governmental authority or self-regulatory organization, authority, agency, court or body, including the laws of any jurisdiction applicable to an order or transaction (collectively, "Applicable Law") (including data protection and privacy laws and laws with respect to recording messages of Member employees, including providing and obtaining required notices or consents); and You are not statutorily disqualified from acting as a Member and there is no pending, or to the best of Your knowledge threatened, any action, suit or proceeding before or by any court or other governmental, regulatory or self-regulatory body to which it is a party that seeks to affect the enforceability of this Agreement or Your ability to act as a Member.

As used in this Agreement, "Event Contracts" means any contract listed on the Exchange that is based upon or references the outcome of an event or events. You hereby represent, warrant, and covenant to Kalshi that You are not domiciled in, organized in, or located in any jurisdiction in which trading Event Contracts on the Platform is prohibited under Applicable Law or by Kalshi policy.

Without limiting the foregoing, You acknowledge and agree that You are prohibited from trading Event Contracts on the Platform if You are domiciled in, organized in, or located in any of the following jurisdictions (collectively, the "Restricted Jurisdictions"): Afghanistan, Algeria, Angola, Australia, Belarus, Belgium, Bolivia, Bulgaria, Burkina Faso, Cameroon, Canada, Central African Republic, Côte d'Ivoire, Cuba, Democratic Republic of the Congo, Ethiopia, France, Haiti, Hungary, India, Iran, Iraq, Ireland, Italy, Kenya, Laos, Lebanon, Libya, Mali, Monaco, Mozambique, Myanmar (Burma), Namibia, New Zealand, Nicaragua, Niger, North Korea, People's Republic of China, Poland, Portugal, Russia, Singapore, Somalia, South Sudan, Sudan, Switzerland, Syria, Taiwan, Thailand, Ukraine, United Arab Emirates, United Kingdom, Venezuela, Yemen, and Zimbabwe, or any jurisdiction or territory that is the subject of country-wide, territory-wide, or regional economic sanctions imposed by the United States. The restrictions set forth in this Section apply solely to the trading of Event Contracts and do not, in and of themselves, prohibit membership on, or non-trading access to, the Platform.

For the avoidance of doubt, the restrictions set forth in this Section apply solely to the trading of Event Contracts. Nothing in this Agreement shall prohibit a person or entity domiciled in, organized in, or located in a Restricted Jurisdiction from obtaining or maintaining membership on the Platform, accessing the Platform, or trading any contract or product other than an Event Contract, in each case to the extent permitted by Applicable Law and Kalshi policy.

Notwithstanding anything to the contrary in this Agreement, Kalshi reserves the right, in its sole and absolute discretion, to grant, deny, condition, suspend, or revoke membership or access to the Platform to any person or entity, regardless of whether such person or entity is domiciled in, organized in, or located in a Restricted Jurisdiction. Neither the designation of a jurisdiction as a Restricted Jurisdiction nor any other provision of this Agreement shall limit Kalshi's discretion to permit membership on the Platform to persons or entities located in a Restricted Jurisdiction, subject to such terms, conditions, and limitations as Kalshi may impose in its sole discretion.

VII. Member Acknowledgements

You further acknowledge and agree that:

- A. You will abide by and be subject to the Kalshi Rulebook, as now existing and as hereafter duly amended from time to time, including the obligation to submit to arbitration;
- B. Your status as a Member may be limited, conditioned, restricted or terminated by Kalshi in accordance with the Kalshi Rulebook. For the avoidance of doubt, the foregoing includes the right to grant or continue membership to any person or entity domiciled in, organized in, or located in a Restricted Jurisdiction (as defined in Section VI), subject to such terms, conditions, and limitations as Kalshi may impose;
- C. You understand that pursuant to Rule 2.12 of the Kalshi Rulebook, Kalshi's board of directors approved Kalshi Trading LLC ("Trading"), an affiliate of Kalshi, to be a member of Kalshi. More information can be found here: https://kalshi-public-docs.s3.amazonaws.com/regulatory/notices/emergency_rule_filing_v2_2021.09.21.pdf
- D. This Agreement binds You and is enforceable against You;
- E. This Agreement may be amended unilaterally by Kalshi upon notice to You. You will be deemed to agree to each such amendment if You do not terminate this Agreement prior to the effective date of the amendment;
- F. You may fund your trading account in accordance with Kalshi's Rulebook. You have no right to a refund, cancellation, or return of the funds used to fund your trading account other than in a manner as may be described in Kalshi's Rulebook, including withdrawal of deposited or earned funds. The Service of account funding is complete, and the benefits are fully delivered and nonrefundable, upon the addition of funds to Your account on the Platform. Deposits are not subject to cancellation, refund, return, reimbursement, rollback, or any other form of reversal other than as explicitly specified in the KalshiEX Rulebook;
- G. You may place a trade on the Platform and purchase assets using the funds in your trading account. The funds used for those trades will be removed from your trading account, and You will only receive further payment(s) related to those trades upon the sale of those assets on the Platform or upon a favorable final settlement of those assets;
- H. You may fund your account by ACH transaction. By confirming your transaction, You acknowledge your consent to debit your linked account via ACH. You acknowledge the nature of ACH transactions and that ACH transactions may incur additional fees. You further agree that Kalshi, in its sole discretion, may use any means which Kalshi considers suitable to execute your ACH transfers, and that Kalshi may reject any ACH transfer request in the event of suspected fraud or other potential illicit activity. You understand that in the event of an ACH return or reversal, Kalshi may charge additional fees or temporarily restrict your account privileges. You further understand that an ACH debit

transfer may be returned, reversed, or rejected for a variety of reasons, including, for example, a lack of sufficient funds or when the transaction is denied by the bank holding your external account. You agree that you are solely liable and responsible for any ACH fees that you incur for a returned, reversed, or rejected transaction;

- I. You agree that in the event of an ACH return, reversal, or rejection of a debit transfer of funds that were utilized for trading, you will, upon Kalshi's request, deposit at least the amount of the funds that were utilized for trading into your Kalshi account. You also agree to pay Kalshi for any fees, charges, or expenses incurred by Kalshi as a direct result of the reversal of Your ACH debit transfer in any manner directed by Kalshi;
- J. You understand that within 90 days of your ACH transfer to fund your trading account, those funds may only be withdrawn to the external account from which they were debited;
- K. You will provide such other information as may be reasonably requested by Kalshi from time to time as may be necessary or desirable to verify Your qualifications as a Member;
- L. You authorize Kalshi to verify, on an initial and a periodic basis, by investigation, the statements provided to Kalshi, which may include a criminal background check, a review of Your credit report, and such other action reasonably deemed necessary by Kalshi;
- M. You authorize any governmental, regulatory or self-regulatory body, futures exchange, swap execution facility, securities exchange, national securities association, national futures association or other entity to furnish to Kalshi, upon its request, any information such entity may have concerning You, and You hereby release such entity from any and all liability of whatsoever nature by reason of furnishing such information to Kalshi;
- N. You authorize Kalshi to make available to any governmental, regulatory or self-regulatory body, futures exchange, swap execution facility, securities exchange, national securities association, national futures association, bank or other entity (upon such entity's showing of proper authority and need) any information Kalshi may have concerning You, and You hereby release Kalshi from any and all liability of whatsoever nature by reason of furnishing any such information;
- O. You hereby authorize Kalshi to deduct from its account maintained on the books and records of Kalshi all fees or other charges accruing to You;
- P. You will keep confidential all information related to Your account ("Member Account"), including but not limited to Your account number, except as necessary to perform Kalshi-related transfers;
- Q. You hereby declare that the statements in this Agreement and in any application materials provided to Kalshi are true, complete and accurate, and that You will promptly notify Kalshi in writing if any representation, warranty or covenant made herein changes or ceases to be true;
- R. You will be solely responsible, at Your own risk and expense, for acquiring, installing and maintaining all equipment, hardware and software (other than any applications, algorithms, software, interfaces or code that Kalshi may provide to You pursuant to the

terms of this Agreement for purposes of accessing and utilizing the Platform), and shall ensure that any systems, facilities, servers, routers, and other equipment and software used to access and transact on the Platform are at all times protected by, and at all times comply with, all applicable information security and firewall precautions, but at all times at a level of security not less than that prevailing in the industry;

- S. You acknowledge that failure to comply with this Agreement may, in Kalshi's sole discretion, lead to suspension of Services or termination of this Agreement;
- T. You acknowledge that Kalshi's Rulebook allows Kalshi to implement market maker programs. Kalshi believes that these programs will promote liquidity and orderliness on the Kalshi Exchange. Under the rules, market makers will make markets on Kalshi in exchange for receiving benefits. The benefits can include monetary benefits, such as discounts on fees, rebates on fees, revenue share from fees, and other monetary benefits. Market makers who receive these benefits may be able to price their quotes in ways that are materially different from other Kalshi members who are not eligible to receive these financial benefits. Market makers may also be eligible for sophisticated risk management tools, such as order protections whereby orders are canceled if the market maker's trading session disconnects from the Exchange, and may be eligible to greater throughput to the Exchange. These risk management tools enable market makers to effectively manage the risks of their market making activity, and may not be available to members who are not market makers. These tools may give market makers a trading advantage over members who are not market makers; and
- U. You further acknowledge that market makers may be required, during specific times, to maintain a maximum spread size and may be required to maintain a minimum depth within the spread. Outside of the required times, market makers are not required to, and potentially will not, maintain the maximum spread size and minimum depth. Therefore, pricing and liquidity outside of the required times may be worse than during the required times.

VIII. Investment of Member Funds

Except as prohibited by the regulations of the CFTC, all cash and other property in Your Member Account or otherwise held by Kalshi's Derivatives Clearing Organization on Your behalf may, from time to time, without notice to You, be invested by Kalshi consistent with Commission Regulations, including Regulations 22.2(e)(1) and 1.25.

IX. Submitting Suggestions

Kalshi allows Members to submit ideas, concepts, designs or inventions for contracts or any other relevant topic (collectively "Suggestions"). However, Members should not reveal to Kalshi any Suggestions for which a Member wants to receive any compensation or credit. By submitting Suggestions to Kalshi, You expressly agree to give up any and all rights You may have to such Suggestions and You agree to transfer to Kalshi all of Your rights pertaining to such Suggestions. By submitting any Suggestions to Kalshi, You expressly authorize Kalshi to use and benefit from the Suggestions as Kalshi may decide. Kalshi will not provide You with any compensation or credit for any Suggestions You submit, unless otherwise announced by Kalshi. By submitting Suggestions to Kalshi, You give up all control You might otherwise have concerning such Suggestions.

X. Indemnity

You hereby agree to indemnify and hold harmless Kalshi and its directors, officers, employees, members, affiliates and agents (each, a “Related Party”) from and against all expenses and costs and damages (including any legal fees and customary expenses), directly and actually incurred by Kalshi (including consequential damages awarded to the third party) as a result of third-party claims resulting from, in connection with, or arising out of Your use of the Services or Your activities or arising out of or relating to this Agreement, including any failure by You, for any reason, fraudulent, negligent, or otherwise, to comply with Your obligations and requirements set forth in this Agreement, or any failure to comply with the agreements, representations or covenants contained in this Agreement. Within 10 Business Days after Kalshi receives written notice of a claim that Kalshi reasonably believes falls within the scope of this paragraph, Kalshi will provide You with written notice of such claim; provided, however, that failure to provide such notice will not relieve You of its indemnity obligations hereunder except to the extent You are materially prejudiced thereby and will not be responsible for those expenses, costs and damages that Kalshi incurs solely as a result of any such delay. Your indemnity obligation will not apply to the extent there has been a final determination (including exhaustion of any appeals) by a court or arbitrator of competent jurisdiction that the expense, cost or damage arose from Kalshi’s gross negligence, fraud or willful misconduct.

XI. Limitations on Liability

YOU ACKNOWLEDGE AND AGREE THAT IN NO EVENT SHALL KALSHI, ITS AFFILIATES, SUBSIDIARIES, SUPPLIERS, AND LICENSORS OR ANY OF THE OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, STOCKHOLDERS, OR OWNERS OF ANY OF THE FOREGOING BE LIABLE FOR ANY CONSEQUENTIAL DAMAGES, SPECIAL DAMAGES, TRADING LOSSES, LOSS OF ANTICIPATED PROFITS OR GAIN RELATING IN ANY WAY TO TRADING, INCLUDING LOSS OF ANY TRADING INCENTIVE OR BONUS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR FOR INCREASED EXPENSES OF OPERATION, SPECIAL PUNITIVE DAMAGES, INCIDENTAL LOSS, LOST PROFITS, LOSS OF OPPORTUNITY, OR INDIRECT DAMAGES, ARISING FROM ANY CAUSE WHATSOEVER, INCLUDING CAUSES RELATED TO OR ARISING FROM YOUR USE OF THE PLATFORM, EVEN IN THE EVENT KALSHI OR ANY OF THE FOREGOING PERSONS OR ENTITIES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH CLAIMS, AND REGARDLESS OF THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT, OR OTHERWISE) UPON WHICH SUCH CLAIM IS BASED. YOU AGREE THAT THESE LIMITATIONS WILL SURVIVE AND APPLY EVEN IN THE EVENT ANY LIMITED REMEDY IS FOUND TO HAVE FAILED OF ITS ESSENTIAL PURPOSE.

WITHOUT LIMITATION OF THE FOREGOING, KALSHI’S AGGREGATE MAXIMUM LIABILITY RELATED TO OR ASSOCIATED WITH YOUR USE OF THE PLATFORM SHALL IN NO EVENT EXCEED THE LESSER OF (1) THE PURCHASE PRICE OF ANY OF YOUR ASSETS PURCHASED VIA THE PLATFORM ASSOCIATED WITH THE CLAIM; OR (2) THE TOTAL FUNDS YOU HAVE DEPOSITED TO THE PLATFORM PRIOR TO MAKING A CLAIM.

XII. Data Use Consent

You hereby grant Kalshi a worldwide, perpetual, irrevocable, royalty-free, full sublicensable and freely assignable license to store, use, copy, display, disseminate and create derivative works from: (i) the price and quantity data for each transaction entered into by You that is executed via the Services and (ii) each bid, offer and/or order provided via the Services by You. You acknowledge and agree that Kalshi may use such information for business, marketing and other

purposes.

XIII. Termination

Subject to Applicable Law and the Kalshi Rulebook, Kalshi or You may terminate this Agreement by giving the other prior written notice. Termination of this Agreement will not affect liability accrued as of termination. Paragraph IX will survive termination of this Agreement and continue in full force and effect.

XIV. No Warranty

YOU UNDERSTAND THAT KALSHI, ITS AFFILIATES, AND ITS SOFTWARE, HARDWARE, AND SERVICE PROVIDERS PROVIDE THE KALSHI PLATFORM “AS IS” AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. KALSHI, ITS AFFILIATES AND ITS SOFTWARE, HARDWARE AND SERVICE PROVIDERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTY OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

XV. Complete Agreement

This Agreement constitutes the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereunder) any rights, remedies, obligations or liabilities under or by reason of this Agreement.

XVI. Severability

In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

XVII. Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other customary means of electronic transmission, including by PDF file, shall be as effective as delivery of an original signed counterpart of this Agreement.

XVIII. Assignment

You may not assign this Agreement, in whole or in part, without the prior written consent of Kalshi.

XIX. USA PATRIOT Act Notice

Kalshi hereby notifies You that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies You, which information includes Your name and address and other information that will allow Kalshi to identify You in accordance with the USA PATRIOT Act.

XX. Governing Law

This Agreement will be governed by the laws of the State of New York. Any dispute between Kalshi and You arising from or in connection with this Agreement will be settled in accordance with the procedures set forth in the Kalshi Rulebook.

BY CLICKING THE BUTTON TO CONTINUE PAST THIS AGREEMENT YOU HEREBY AGREE TO THE TERMS OF THIS AGREEMENT AND EXPRESSLY ACKNOWLEDGE THAT YOU HAVE RECEIVED, READ AND UNDERSTOOD ALL DOCUMENTS INCORPORATED HEREIN BY REFERENCE.