



Exhibit L – Regulatory Compliance

Attached please find an updated copy of Kalshi's Regulatory Compliance Chart. Additionally, please find an analysis of the regulatory considerations relating to FCMs carrying customer accounts on Kalshi. We have included the analysis in Excel format in case the Division finds this useful in reviewing the application.

KALSHIEX LLC REGULATORY CHART

| CONTRACT MARKET CORE PRINCIPLES | DESCRIPTION OF COMPLIANCE AND RELEVANT REFERENCES |
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| <p>Core Principle 1 – Designation as a Contract Market:</p> <p>(A) <i>In General.</i> —To be designated, and maintain a designation as a contract market, a board of trade shall comply with —</p> <ul style="list-style-type: none"> (i) any core principle described in this subsection; and (ii) any requirement that the Commission may impose by rule or regulation pursuant to section 8a(5). <p>(B) <i>Reasonable Discretion of Contract Market</i> — Unless otherwise determined by the Commission by rule or regulation, a board of trade described in subparagraph (A) shall have reasonable discretion in establishing the manner in which the board of trade complies with the core principles described in this subsection.</p> | <p>KalshiEX LLC (“Kalshi”) received its order of designation as a designated contract market by the Commission on November 3rd, 2020. The Order prohibits FCMs from carrying customer accounts, and Kalshi requests an amendment to the Order to allow for FCMs to carry customer accounts. All materials herein were submitted in support of Kalshi’s application for designation as a contract market. These materials were amended to conform to the requested change to Kalshi’s designation to allow FCMs to carry customer accounts.</p> |
| <p>Core Principle 2 – Compliance with Rules:</p> <p>(A) <i>In General.</i> —The board of trade shall establish, monitor, and enforce compliance with the rules of the contract market, including —</p> | <p>The Exchange has adopted the Rulebook, which provides the requirements for accessing and trading on the Exchange. Pursuant to Chapter 3 of the Rulebook, FCM Members, FCM Customer Kalshi Traders and direct members (“Members” can refer to all three, or FCM Customer Traders and direct members, as context indicates) must utilize the Exchange’s services in a responsible manner, comply with the Rules, cooperate with Exchange investigations, inquiries, audits, examinations and proceedings, and observe</p> |

- (i) access requirements;
- (ii) the terms and conditions of any contracts to be traded on the contract market; and
- (iii) rules prohibiting abusive trade practices on the contract market.

(B) Capacity of Contract Market. —The board of trade shall have the capacity to detect, investigate, and apply appropriate sanctions to any person that violates any rule of the contract market.

(C) Requirement of Rules. —The rules of the contract market shall provide the board of trade with the ability and authority to obtain any necessary information to perform any function described in this subsection, including the capacity to carry out such international information-sharing agreements as the Commission may require.

high standards of integrity, market conduct, commercial honor, fair dealing and equitable principles of trade. The policies and procedures designed to ensure compliance with the Rulebook are set forth in the Compliance Manual (Exhibit O-1) and Market Surveillance and Oversight Procedures (Exhibit O-2).

Access requirements. Chapter 3 of the Rulebook provides clear and transparent access criteria and requirements for Exchange Members.

- *Jurisdiction.* Pursuant to Rule 2.13 and the Member Agreement, attached as Exhibit N-1, Members consent to the jurisdiction of the Exchange before they are granted access to the Exchange.
- *Impartial access.* Rule 3.1 provides clear and transparent access criteria and other requirements for Members. The Exchange will apply access criteria in an impartial manner, including through the application process described in Rule 3.1.
- *Limitations on access.* Failure of an applicant to demonstrate a capacity to comply with the requirements of the Rulebook or the Applicable Law may lead to a denial of the application under Rule 3.3. A hearing and appeals process will likewise ensure that any such denial of access is applied in a fair and impartial manner. Access to the Exchange may be suspended or revoked through the Exchange's disciplinary process as described in Chapter 9. The hearing and appeals processes set forth in Rule 9.2 will ensure that such decisions are made in a fair and impartial manner.

Abusive trading practices prohibited. Chapter 5 of the Rulebook sets forth the Exchange's code of conduct and specifically prescribes the methods by which Members may trade contracts.

Capacity to detect and investigate rule violations. The Exchange has made adequate arrangements and has adequate resources to enforce its Rules. Pursuant to Rule 3.2, the Exchange has the right to inspect Members and requires the provision of information concerning its business, as well as contracts executed on the Exchange and in related markets. Pursuant to Rule 9.2, each Member is required to cooperate with an Exchange investigation by making an appearance and making its books and records available to the Exchange. As set forth in the Compliance Manual, the Market Regulation Department performs trade practice surveillance, market surveillance and real-time market monitoring to ensure that Members adhere to the Rules of the Exchange.

Regulatory Services Provider. The Exchange does not have a Regulatory Services Agreement with a Regulatory Services Provider (“RSP”) at this time; however, it may elect to engage a Regulatory Services Provider in the future.

Compliance staff and resources. The Exchange has adopted sufficient compliance resources to ensure that it can conduct audit trail reviews, trade practice surveillance, market surveillance, real-time market monitoring and complete any inquiries or investigations in a timely manner. The Exchange’s compliance staffing and resources include the Chief Regulatory Officer (“CRO”) and Exchange employees in the Market Regulation Department. [Exhibit E](#) provides a summary of the personnel qualifications for regulatory professionals and [Exhibit F](#) provides an analysis of staffing requirements necessary to carry out the regulatory program and qualifications of each key staff person.

The Exchange will also monitor the size and workload of its compliance staff annually to ensure adequate resources. Pursuant to Rule 2.6, the Exchange’s Regulatory Oversight Committee (“ROC”) will assist the Board in monitoring the design, implementation and effectiveness of the Exchange’s regulatory program. The ROC will prepare an annual report assessing the effectiveness, sufficiency and independence of the Exchange’s self-regulatory program. The annual report will: (i) describe the Exchange’s self-regulatory program and its expenses, staffing and structure; (ii) catalogue disciplinary actions taken during the year; and (iii) review the performance of disciplinary committees and panels as well as the performance of the Chief Regulatory Officer.

Automated trade practice surveillance and real-time market monitoring. As set forth in the Compliance Manual ([Exhibit O-1](#)) and Market Surveillance and Oversight Procedures ([Exhibit O-2](#)), the Exchange will employ a trade surveillance system for daily surveillance and real-time monitoring. The system loads and processes daily orders and trades no later than 24 hours after completion of the trading day, with the Exchange making best efforts to load orders and trades on an hourly basis. The system has the capability to detect and flag specific trade execution patterns and trade anomalies; compute, retain, and compare trading statistics; compute trade gains and losses; reconstruct the sequence of market activity; perform

market analyses; and support Members to perform in-depth analyses and ad hoc queries of trade-related data.

Pursuant to Chapter 7 of the Rulebook, the Exchange may cancel or adjust trades when necessary to mitigate market disrupting events caused by the improper or erroneous use of the Exchange or by system defects or malfunctions. The Exchange may review a trade based on its independent analysis of market conditions or upon request from a Member. In such circumstances, the Exchange will notify Members that a trade is under review.

Investigations and Investigative Reports. Pursuant to Chapter 9 of the Rulebook, the Market Regulation Department is authorized to investigate trading activities on the Exchange and initiate enforcement procedures to ensure compliance with the Rules. The Market Regulation Department will likewise commence an investigation upon the receipt of a request from the Commodity Futures Trading Commission (“CFTC” or the “Commission”) staff or upon the discovery or receipt of information that indicates a possible basis for a finding that a violation has occurred or will occur. Absent mitigating circumstances, all investigations must be completed within twelve months after the date the investigation is opened. The Market Regulation Department will prepare a written investigative report regardless of whether the evidence gathered during an inquiry or investigation forms a reasonable basis to believe that a violation within the Exchange’s jurisdiction has occurred or is about to occur or whether the evidence gathered results in closing the matter without further action or through a summary action. Any written investigative report will include the reasons for initiating the investigation (including a summary of the complaint, if any), all relevant facts and evidence gathered, and the recommendation of the Market Regulation Department. Under Rule 9.5, investigations may be resolved through a letter of warning; however, no more than one warning letter for the same potential violation may be issued to the same Member during a rolling 12-month period.

Ability and authority to obtain information and international information-sharing agreements. Rule 3.4 requires Members to promptly provide information and documents reasonably requested by the Exchange. Rule 9.2 requires Members to cooperate with an Exchange investigation by making an

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| | <p>appearance and making its books and records available to the Exchange. Pursuant to Rule 2.15, the Exchange may enter into information-sharing agreements, as the Commission may require, with any Person or body (including the Commission, the National Futures Association (“NFA”), any Self-Regulatory Organization, any exchange, market, or clearing organization, or foreign regulatory authority) to coordinate surveillance with other markets.</p> |
| <p>Core Principle 3 - Contracts Not Readily Subject to Manipulation: The board of trade shall list on the contract market only contracts that are not readily susceptible to manipulation.</p> | <p>The Exchange’s contracts and market have been designed so that its contracts are not readily susceptible to manipulation. In that regard, the Exchange intends to exclusively list cash-settled contracts. Accordingly, an unlimited supply of contracts can be originated by the Exchange in the form of event contracts that ¹settle pursuant to Chapter 6 of the Rulebook.</p> <p>The Exchange maintains various safeguards against outcome manipulation and access to non-public information, including (i) limits on trader exposures, (ii) automatic trade surveillance and suspicious behavior detection, (iii) user monitoring and know-your-customer, and (iv) sanctions and referrals to the Commission.</p> <p><i>See also Exhibit M – Rules 5.13(n) and 5.13(i).</i></p> |
| <p>Core Principle 4 - Prevention of Market Disruption: The board of trade shall have the capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through</p> | <p>The Exchange uses a trade surveillance system that monitors the trading on the Exchange to prevent manipulation, price distortion and disruptions of the settlement process. The Exchange also performs real-time market surveillance.</p> <p>The Exchange sets position limits and position accountability levels and receives reports of large positions in order to assess a Member’s compliance; maintains both a trade practice and market surveillance</p> |

¹ **Drafting note:** The Exchange has discussed with the Division listing contracts that are not binary but pay out on a “scale”, for example, a contract on temperature that pays out depending on how far the recorded temperature is from the strike (as opposed to a “winner take all” binary structure).

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| <p>market surveillance, compliance, and enforcement practices and procedures, including —</p> <p>(A) methods for conducting real time monitoring of trading; and</p> <p>(B) comprehensive and accurate trade reconstructions.</p> | <p>program to monitor for market abuses, including manipulation; and, has disciplinary procedures for violations of the Rulebook.</p> |
| <p>Core Principle 5 - Position Limits or Accountability:</p> <p>(A) <i>In General.</i> —To reduce the potential threat of market manipulation or congestion (especially during trading in the delivery month), the board of trade shall adopt for each contract of the board of trade, as is necessary and appropriate, position limitations or position accountability for speculators.</p> <p>(B) <i>Maximum Allowable Position Limitation.</i> — For any contract that is subject to a position limitation established by the Commission pursuant to section 4a(a), the board of trade shall set the position limitation of the board of trade at a level not higher than the position limitation established by the Commission.</p> | <p>Rule 5.14 of the Rulebook sets forth the rules for limits on trading. Although, there is no underlying cash market, the Exchange adopts position limits to reduce the threat of market outcome manipulation and fraud, and to protect retail Members from excess exposure. Contract limits are market dependent, however a maximum loss exposure limit of \$25,000 USD per Member/per contract will be adopted.</p> <p>The Surveillance System will also generate alerts for various situations regarding open interest and large positions. The alerts include, but are not limited to, the following: (a) whenever an account exceeds a reportable level; (b) whenever a contract position attempts to exceed the position limit; and, (c) whenever Member open interest exceeds contract open interest by predefined limits.</p> <p>See Core Principle 3 – Contracts Not Readily Susceptible to Manipulation.</p> |
| <p>Core Principle 6 - Emergency Authority:</p> | |

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| <p>The board of trade, in consultation or cooperation with the Commission, shall adopt rules to provide for the exercise of emergency authority, as is necessary and appropriate, including the authority —</p> <ul style="list-style-type: none"> (A) to liquidate or transfer open positions in any contract; (B) to suspend or curtail trading in any contract; and (C) to require market participants in any contract to meet special margin requirements. | <p>Rule 2.8 of the Rulebook sets forth the rules for declaring emergency authority. The Exchange reserves the right to trigger emergency authority under the Rulebook and will charge a duly authorized representative to notify Members and the Commission as promptly as reasonably practicable.</p> <p>The Exchange will use reasonable efforts to notify the Commission prior to implementing, modifying or terminating an Emergency Rule. If such prior notification is not possible or practicable, the Exchange will notify the Commission as soon as reasonably practicable.</p> |
| <p>Core Principle 7 - Availability of General Information:</p> <p>The board of trade shall make available to market authorities, market participants, and the public accurate information concerning —</p> <ul style="list-style-type: none"> (A) the terms and conditions of the contracts of the contract market; and (B) (i) the rules, regulations, and mechanisms for executing transactions on or through the facilities of the contract market; and (ii) the rules and specifications describing the operation of the contract market’s electronic matching platform; or trade execution facility. | <p>Rule 2.17 of the Rulebook sets forth the rules for public information and how it is presented. The Rulebook and the specifications of each contract will be made public on the Exchange website and remain accessible via the Platform. The Exchange will post non-confidential materials associated with regulatory filings, including the Rulebook, at the time the Exchange submits such filings to the Commission.</p> |

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| <p>Core Principle 8 - Daily publication of Trading Information:</p> <p>The board of trade shall make public daily information on settlement prices, volume, open interest, and opening and closing ranges for actively traded contracts on the contract market.</p> | <p>Consistent with Rule 2.17 of the Rulebook, the Exchange website will provide the public with information regarding settlement prices, price range, volume, open interest, and other related market information on actively traded contracts.</p> |
| <p>Core Principle 9 - Execution of Transactions:</p> <p>(A) <i>In General.</i> —The board of trade shall provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading in the centralized market of the board of trade.</p> <p>(B) <i>Rules.</i> —The rules of the board of trade may authorize, for bona fide business purposes —</p> <ul style="list-style-type: none"> (i) transfer trades or office trades; (ii) an exchange of futures in connection with a cash commodity transaction; futures for cash commodities; or futures for swaps; or (iii) a futures commission merchant, acting as principal or agent, to enter into or confirm the execution of a contract for the purchase or sale of a commodity for future delivery if the | <p>Chapter 5 of the Rulebook sets forth the rules and mechanics of the execution of transactions. All trading will occur on the Exchange, which provides an efficient mechanism for executing transactions. Orders are executed impartially in accordance with the Exchange’s Trading System execution algorithm based on price then time priority.</p> <p>Although the Exchange permits FCMs to carry customer accounts, the Exchange does not permit transfer trades, office trades, and related transactions.</p> |

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| <p>contract is reported, recorded, or cleared in accordance with the rules of the contract market or a DCO.</p> | |
| <p>Core Principle 10 - Trade Information: The board of trade shall maintain rules and procedures to provide for the recording and safe storage of all identifying trade information in a manner that enables the contract market to use the information —</p> <p>(A) to assist in the prevention of customer and market abuses; and</p> <p>(B) to provide evidence of any violations of the rules of the contract market.</p> | <p>As an electronic trading system, the Exchange’s Trading System maintains all order information (whether the order results in a consummated trade) and transactions pursuant to its Trade Information Policy (Exhibit S). Therefore, the Exchange maintains a full audit trail enabling the Exchange, or the Commission, to reconstruct complete details of all trades.</p> <p>The Exchange’s business continuity and disaster recovery plan (Exhibits V-2 and V-3) also require that all Exchange trade information is maintained at a separate data center.</p> |
| <p>Core Principle 11 - Financial Integrity of Transactions: The board of trade shall establish and enforce —</p> <p>(A) rules and procedures for ensuring the financial integrity of transactions entered into on or through the facilities of the contract market (including the clearance and settlement of the transactions with a derivatives clearing organization); and</p> <p>(B) rules to ensure —</p> <p>(i) the financial integrity of any —</p> <p>(l) futures commission merchant;</p> <p>and</p> | <p>Each Member must be in good standing and in compliance with the Member eligibility standards set forth in Chapter 3 of the Rulebook. All contracts offered by the Exchange are cleared through Eris Clearing, a fully collateralized DCO which is described in Chapter 6 of the Rulebook.</p> <p>The Exchange requires that all trading be fully cash collateralized, therefore no margin or leverage will be permitted, and accounts must be pre-funded. Accordingly, the protection of customer funds is monitored by the Exchange and ensured by the Exchange’s clearinghouse partner as “Member Property”.</p> |

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| <p>(II) introducing broker; and (ii) the protection of customer funds.</p> | |
| <p>Core Principle 12 - Protection of Markets and Market Participants: The board of trade shall establish and enforce rules —</p> <p>(A) to protect markets and market participants from abusive practices committed by any party, including abusive practices committed by a party acting as an agent for a participant; and</p> <p>(B) to promote fair and equitable trading on the contract market.</p> | <p>Chapter 5 of the Exchange Rulebook protects the market and Members from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. Improper conduct and trade practices will be investigated and adjudicated as described in Chapter 9 of the Rulebook (Discipline and Rule Enforcement). The Exchange will conduct a trade practice, market and financial surveillance monitoring program pursuant to its Compliance Manual (Exhibit O-1) and Market Surveillance and Oversight Procedures (Exhibit O-2).</p> <p><i>See also</i> Core Principles 2 and 3.</p> |
| <p>Core Principle 13 - Disciplinary Procedures: The board of trade shall establish and enforce disciplinary procedures that authorize the board of trade to discipline, suspend, or expel members or market participants that violate the rules of the board of trade, or similar methods for performing the same functions, including delegation of the functions to third parties.</p> | <p>Chapter 9 of the Rulebook sets forth rules related to Discipline and Rule Enforcement. The Exchange has a Market Regulation Department which is the oversight and enforcement arm of the Exchange. The Market Regulation Department is headed by the Head of Market Surveillance and supervised by the CRO, who reports directly to the Regulatory Oversight Committee. The Market Surveillance and Oversight Procedures (Exhibit O-2) provide an overview of the automated tools supporting the functions of the Market Regulation Department. Likewise, the Exchange Rulebook provides detailed rules related to preliminary inquiries, investigations, disciplinary actions, appeals, and sanctions for violating the Exchange’s Rulebook.</p> <p><i>See also</i> Exhibit M – Rule 2.7.</p> |
| <p>Core Principle 14 - Dispute Resolution:</p> | <p>Chapter 10 of the Rulebook sets forth the rules related to dispute resolution. Members will have a prescribed window following contract settlement to deliver notice of their dispute to the Exchange. If such</p> |

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| <p>The board of trade shall establish and enforce rules regarding, and provide facilities for alternative dispute resolution as appropriate for, market participants and any market intermediaries.</p> | <p>disputes are validated and deemed material to contract settlement, the Appeals Committee shall investigate all claims and consider appropriate restitutions.</p> |
| <p>Core Principle 15 - Governance Fitness Standards: The board of trade shall establish and enforce appropriate fitness standards for directors, members of any disciplinary committee, members of the contract market, and any other person with direct access to the facility (including any party affiliated with any person described in this paragraph).</p> | <p>The Exchange’s Rulebook sets forth the eligibility criteria for the Members of the Board, Committees, Officers, and the Disciplinary Panel. The Exchange collects information on such persons and verifies the information supporting compliance with eligibility criteria.</p> <p>Based on this information collected by the Exchange, all current Board Members, Committee Members, Officers, and Disciplinary Panel Members satisfy the fitness standards of the Exchange.</p> |
| <p>Core Principle 16 - Conflicts of Interest: The board of trade shall establish and enforce rules —</p> <p>(A) to minimize conflicts of interest in the decision making process of the contract market; and</p> <p>(B) to establish a process for resolving conflicts of interest described in subparagraph (A).</p> | <p>The Exchange Rulebook contains rules that address conflicts of interest in decision-making, methods to ascertain the presence of conflicts of interest and to make decisions in the event of such a conflict. In addition, the Rulebook contains rules on limitations on the use or disclosure of material non-public information gained through the performance of official duties by Board Members, Committee members and Exchange personnel gained through the performance of their duties or otherwise.</p> <p>The Exchange will have a Regulatory Oversight Committee (“ROC”) charged with overseeing the Exchange’s regulatory program on behalf of the Board, including making recommendations to the Board that will, in its judgment, be best to promote the interests of the Exchange. The ROC will include at least two members who would qualify as Public Directors.</p> |

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| | <p>The Exchange also maintains a Disciplinary Panel subject to certain rules regarding composition as to preclude any group or class of industry participants from dominating or exercising disproportionate influence on the Panels. The Panel will include at least one member who would qualify as a Public Director.</p> <p>The Rulebook also provides for appeal to a panel appointed by the Board and that the appellate body must also include at least one member who would qualify as a Public Director.</p> |
| <p>Core Principle 17 - Composition of Governing Boards of Contract Markets: The governance arrangements of the board of trade shall be designed to permit consideration of the views of market participants.</p> | <p>The Board shall comprise the number of Directors set forth in the Operating Agreement, which shall include Public Directors in at least the number or percentage required under the CEA or CFTC Regulations, but in any event, no less than thirty-five (35) percent of Directors shall be Public Directors.</p> <p>Each Director shall be appointed in accordance with the Operating Agreement and serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause.</p> <p><i>See also Exhibit M – Rule 2.2.</i></p> |
| <p>Core Principle 18 - Recordkeeping: The board of trade shall maintain records of all activities relating to the business of the contract market —</p> <ul style="list-style-type: none"> (A) in a form and manner that is acceptable to the Commission; and (B) for a period of at least 5 years. | <p>The Exchange has instituted a Recordkeeping Policy (Exhibit O-1) which provides that all books and records required to be kept by the Policy, the Rulebook, or by the Commodity Exchange Act and CFTC Regulations shall be kept for a period of five years from the date thereof and shall be readily accessible during the first two years of the five year period. “Readily accessible” means immediately available during the time period a futures contract is in effect and 2 years after the termination of the futures contract and for the remainder of the period (year 3 to year 5) within 3 business days. All such books and records shall be open to inspection by any representative of the Commission or the United States Department of Justice.</p> <p><i>See also Exhibit M – Rule 2.14.</i></p> |

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| <p>Core Principle 19 - Antitrust Considerations: Unless necessary or appropriate to achieve the purposes of this Act, the board of trade shall not —</p> <p>(A) adopt any rule or taking any action that results in any unreasonable restraint of trade; or</p> <p>(B) impose any material anticompetitive burden on trading on the contract market.</p> | <p>The Exchange’s Rulebook and business have been designed to avoid any unreasonable restraints on trade or the imposition of any material anticompetitive burden on trading.</p> |
| <p>Core Principle 20 - System Safeguards: The board of trade shall:</p> <p>(A) establish and maintain a program of risk analysis and oversight to identify and minimize sources of operational risk, through the development of appropriate controls and procedures, and the development of automated systems, that are reliable, secure, and have adequate scalable capacity;</p> <p>(B) establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allow for the timely recovery and resumption of operations and the fulfillment of the responsibilities and obligations of the board of trade; and</p> | <p>The Exchange has developed a program of risk analysis and oversight to identify and minimize sources of operational risk, through the development of appropriate controls and procedures, and the development of automated systems that are reliable, secure, and have adequate scalable capacity as described in Exhibit V.</p> <p>This program is described in Exhibit V, which includes information regarding the security of those systems, the Exchange’s risk assessment reviews, internal controls for operations, functional testing, security testing and capacity planning and testing. The Exchange likewise conducts periodic audits, internal testing, and external testing to verify the integrity of its technology systems.</p> <p>See Exhibit V – Technology Questionnaire.</p> |

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| <p>(C) periodically conduct tests to verify that backup resources are sufficient to ensure continued order processing and trade matching, price reporting, market surveillance, and maintenance of a comprehensive and accurate audit trail.</p> | |
| <p>Core Principle 21 - Financial Resources: (A) <i>In General.</i> —The board of trade shall have adequate financial, operational, and managerial resources to discharge each responsibility of the board of trade. (B) <i>Determination of Adequacy.</i> —The financial resources of the board of trade shall be considered to be adequate if the value of the financial resources exceeds the total amount that would enable the contract market to cover the operating costs of the contract market for a 1-year period, as calculated on a rolling basis.</p> | <p>The Exchange will maintain financial resources that exceed the total amount that would enable the contract market to cover the operating costs of the contract market for a one-year period, as calculated on a rolling basis.</p> <p>See Exhibit I – Financial Resources.</p> |
| <p>Core Principle 22 - Diversity of Board of Directors: The board of trade, if a publicly traded company, shall endeavor to recruit individuals to serve on the board of directors and the other decision-making bodies (as determined by the Commission) of the board of trade from among, and to</p> | <p>Not applicable.</p> |

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| have the composition of the bodies reflect, a broad and culturally diverse pool of qualified candidates. | |
| Core Principle 23 - Securities and Exchange Commission: The board of trade shall keep any such records relating to swaps defined in section 1a(47)(A)(v) open to inspection and examination by the Securities and Exchange Commission. | Not applicable. |