

This Financial Product License Agreement (the Agreement) is dated **March 7, 2024**

Parties

1. **CF BENCHMARKS LTD** incorporated and registered in England and Wales with company number 11654816 whose registered office is at 4th Floor, 25 Copthall Avenue, London, United Kingdom, EC2R 7BP (**LICENSOR**);
2. **Kalshi Inc.** incorporated and registered in **Deleware** with company number **83-2967353** whose registered office is **New York, New York**;

BACKGROUND

A. CF Benchmarks administrates, maintains and licenses pricing indices and pricing rates for use relating to the value of Digital Assets (as defined below).

A. The Licensee intends to operate a cryptocurrency trading platform that will offer derivative products for trading that will be settled, margined, and valued using CF Benchmarks Index Data.

AGREED TERMS

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in this Agreement (including the recitals):

Affiliates: means an entity directly or indirectly controlling, controlled by or under common control with a party. Control means the ownership or control, directly or indirectly, of at least fifty percent (50%) or more of all of the voting shares (or other securities or rights) entitled to vote for the election of directors or other governing authority.

Agents: means any provider of ancillary services that have been commissioned by CF Benchmarks for the purposes of providing its products and services to its users

Business Day: means a day other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

Commencement Date: means the date of the first License Grant Date.

Compliance Investigation: means an investigation into suspected manipulation of Licensor markets that rely on the Benchmarks listed in Schedule 1.

Compliance Investigation Documentation: means a written report that specifically identifies orders, their timed and sizes that were placed by Licensor market participants and accompanying analysis of the specific pathology that the Licensor Compliance Officer has identified as having potentially occurred.

Confidential Information: means any information of a proprietary or confidential nature with respect to an entity or any of its Affiliates, including, but not limited to, data, technical or commercial information, reports, papers, correspondence or documents, designs, computer code, computer programs, software, formulae, processes and know-how, in whatever form (including written, oral, visual or electronic).

Confidential Information does not include any information that:

- (a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving party or its Representatives (as defined below) in breach of clause 6);
- (b) was available to the receiving party on a non-confidential basis before disclosure by the disclosing party;
- (c) was, is, or becomes, available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not bound by a confidentiality agreement with the disclosing party or otherwise prohibited from disclosing the information to the receiving party;
- (d) was known to the receiving party before the information was disclosed to it by the disclosing party; or

(e) the parties agree in writing is not confidential or may be disclosed.

Control: means the beneficial ownership of more than fifty per cent (50%) of the issued share capital of a party or the legal power to direct or cause the direction of the general management of a party.

Derived Works: means any data or information that is a result of or modification of, adaptation, revision, translation, abridgement, condensation, compilation, evaluation, expansion, or any other recasting or processing solely of the Index Data or in conjunction with other data.

Digital Asset: means a digital token that is created and exists based on blockchain technology or similar or related technologies, including, Bitcoin, Ripple XRP, Ether, Litecoin, other so-called "Alt-Coins" or variations thereof.

Digital Asset Pair: means the Digital Asset and relevant currency pair for which there is one or more available indices

Fees: has the meaning given to it in **Section 5**

Indices(s): means one or more Benchmarks or indices, each reflecting a market price, settlement price, indicative or informational price of one or more Digital Assets in relation to another Digital Asset or in relation to legal tender currency, calculated and published periodically by CF Benchmarks.

Index Data: means data provided by CF Benchmarks that it makes available on its API and through other means of electronic transmission.

Informational Material: all Prospectus, and all advertisements, brochures, promotional and other similar informational material that in any way use or refer to CF Benchmarks, the Index Data or the Products.

Initial Period: means a period of one year commencing on the Commencement Date.

Intellectual Property Rights: all patents, rights to inventions, utility models, copyright and related rights, trademarks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, semi-conductor topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.

Licence: means the licence granted by CF Benchmarks to the Licensee in clause 2, which shall be effective from the License Grant Date for each Digital Asset Pair.

Licensee Distribution Service(s) and Platforms: means the electronic means by which the Licensee will re-distribute the Index Data which is solely accessed by Licensee clients by means of a username and password or API key authentication as applicable.

License Grant Date: means the date a Digital Asset Pair is added to **Schedule 1**.

Licensee Group Entity: means each of Licensee and its Affiliates.

Net Revenues: Net Revenues: all revenues earned by Licensee Group associated with or resulting from the licensing, sale, distribution, trading, clearing or settling of any Products utilising the indices listed in Schedule 1, net of applicable taxes. For avoidance of doubt, where revenue earned by Licensee Group is in a currency other than USD, the exchange rate to calculate the USD equivalent shall be that displayed on the Financial Times website at 4pm London time.

Products: means Licensee Group derivative works listed in **Schedule 2** including the values and pricing thereof.

Prospectus: any prospectus, contract, offering memorandum or similar writing issued in connection with any Product.

Quarterly or Quarter: with respect to any calendar year, the three-month period commencing on the first day of such calendar year (January 1), and such succeeding three-month period during such year.

Renewal Period: means each successive one (1) year period after the Initial Period for which this Agreement is renewed.

Representatives: means a party's directors, officers and/or employees.

Term: means the Initial Period and any Renewal Periods.

- 1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 A reference to **writing** or **written** includes e-mail.
- 1.8 References to clauses and schedules are to the clauses and schedules of this Agreement and references to paragraphs are to paragraphs of the relevant schedule.
- 1.9 Any words following the terms **including**, **include**, **in particular** or **for example** or any similar phrase shall be construed as illustrative and shall not limit the generality of the related general words.

2. LICENCE

The license granted hereunder applies to the Benchmarks listed in **Schedule 2** only

- 2.1 CF Benchmarks grants to the Licensee a non-exclusive, non-transferable, non-sub-licensable, perpetual, worldwide, licence for the Term to access, view, use the Index Data to develop, create, calculate, settle, maintain or support and market the Products; including the uses specified in **Schedule 2** which can be added to from time to time by agreement of the parties.
- 2.2 Except as otherwise set forth herein, each Licensee Group entity may not, nor will a Licensee Group entity allow or permit any third-party to, develop, create, calculate or use in any other way in the development or support of any derivative works or product based upon the use of the Index Data, without the prior written consent of CF Benchmarks.
- 2.3 The Licensee acknowledges and agrees that CF Benchmarks holds all right, title, Intellectual Property Rights and interest in the Index Data and the format in which the Index Data is transmitted by CF Benchmarks or its Agents. Except for the limited license granted herein, the Intellectual Property Rights of CF Benchmarks are not transferred, assigned, or affected in any way by this Agreement.

3. CF BENCHMARKS'S OBLIGATIONS

CF Benchmarks shall:

- 3.1 use reasonable efforts to compile, maintain and correct any errors in the Index Data, and deliver the Index Data with no material delay to the Licensee through its API;
- 3.2 maintain a dedicated point of contact for the Licensee to liaise with CF Benchmarks and respond within one (1) Business Day in the event that the Licensee detects any technical errors, delays, manipulation, suspicious patterns or other issues in connection with the Index Data;
- 3.3 make available to the Licensee in digital format the Index Data pertaining to historical time periods for the purpose of filling any gaps in the Index Data that it may have due to unavailability, and/or any technical issues

4. LICENSEE'S OBLIGATIONS

The Licensee shall:

- 4.1 comply with the terms of the licence granted under Section 2 when using the Index Data, and the specified uses set out in **Schedule 2**.

- 4.2 Fulfil the Reporting requirements and pay the Fees as set out in Section 5
- 4.3 Only re-distribute the Index Data to its clients through the **Licensee Distribution Service(s) and Platforms** as set out in **Schedule 5** and include the Licensee Distribution Service Terms of Use Notice as set out in **Schedule 6** in the Terms of Use of each of the Distribution Service(s) listed in **Schedule 5**
- 4.4 Identify the Index Data as originating from the Licensor when displaying any of the Index Data on the Licensee's website or mobile applications and Informational Materials by using the Licensor's Marks set out in **Schedule 4** that may be updated from time to time by the Licensor.
- 4.5 Each Licensee Group entity will include the disclaimer set out at in **Schedule 3** in all Informational Materials, and upon request provide a copy thereof to CF Benchmarks. CF Benchmarks will provide Licensee with thirty (30) days' written notice of any changes to **Schedule 3**, unless amendments are required under law or regulation.
- 4.6 Pursuant to the Licensee providing to CF Benchmarks complete Compliance Investigation Documentation in connection with a Compliance Investigation then CF Benchmarks will;
 - 4.6.1 Obtain from spot markets from which CF Benchmarks draws input data to the Benchmarks listed in Schedule 1 the identities of market participants to those spot markets that place orders that could be connected to those that are the subject of the Compliance Investigation.
 - 4.6.2 Provide to the Licensee a hashing algorithm to determine whether the identity of the spot market participants does indeed match that of the Licensee market participants.
 - 4.6.3 Where there is a match of such identities, confirm the identity, trade, and trade details of such market participants to the Licensee.

5. **REPORTING & FEES**

- 5.1 All Fees are exclusive of any applicable taxes, fees or other applicable charges (e.g. sales, distribution, use, withholding, value added or other taxes except for taxes on CF Benchmarks net income), for which the Licensee shall be responsible
- 5.2 In consideration of the rights granted by CF Benchmarks to Licensee in relation to the Index Data, the Licensee will:
 - 5.2.1 Within 15 days of the end of each calendar Quarter complete the Quarterly reporting template provided to the Licensee by CF Benchmarks
 - 5.2.2 Make a per-index payment of the **HIGHER** of the following not more than 30 days after the issuance of an invoice for each calendar Quarter by CF Benchmarks that shall be issued after the submission of each Quarterly report described in 5.2.1:
 - a. \$5,000 per quarter
 - OR**
 - b. A variable fee that will be 20% of the Net Revenues generated by the Licensee in the calendar Quarter from the Products

6. **CONFIDENTIALITY**

- 6.1 Each party shall keep the other party's Confidential Information confidential and shall not:
- 6.2 use any Confidential Information except for the purpose of exercising or performing its rights and obligations under this Agreement (**Permitted Purpose**); or
- 6.3 disclose any Confidential Information in whole or in part to any third party, except as expressly permitted by this clause.

- 6.4 A party may disclose the other party's Confidential Information to those of its Representatives who need to know that Confidential Information for the Permitted Purpose, provided that:
- (a) it informs those Representatives of the confidential nature of the Confidential Information before disclosure; and
 - (b) at all times, it is responsible for the Representatives' compliance with the confidentiality obligations set out in this clause 6.
- 6.5 A party may disclose Confidential Information to the extent required by law, by any governmental or other regulatory authority, or by a court or other authority of competent jurisdiction provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of the disclosure as possible.
- 6.6 Each party reserves all rights in its Confidential Information. No rights or obligations in respect of a party's Confidential Information, other than those expressly stated in this Agreement, are granted to the other party, or are to be implied from this Agreement.
- 6.7 Upon termination of this Agreement, all such Confidential Information disclosed hereunder shall be returned to the party who disclosed such Confidential Information or destroyed promptly upon the disclosing party's written request, and shall not thereafter be retained in any form by the other party or its Representatives. Notwithstanding the foregoing, copies of Confidential Information that are required to be retained by law or regulation or audit requirements may be retained, however, such Confidential Information shall continue to be subject to the terms of this Agreement.

7. INTELLECTUAL PROPERTY RIGHTS OWNERSHIP

The Licensee acknowledges that:

- 7.1 all Intellectual Property Rights in the Index Data are the property of the Supplier or CF Benchmarks, as the case may be; and
- 7.2 it shall have no rights in or to the Index Data other than in accordance with the express terms of this Agreement.

8. WARRANTIES

- 8.1 CF Benchmarks warrants that it has the right to licence the Index Data as specified in this Agreement and that the provision, receipt or use of the Index Data (wholly or in part) do not infringe any Intellectual Property Right of a third party.
- 8.2 The Licensee warrants that it has full capacity and authority to enter into and perform this Agreement. Except as expressly stated in this Agreement, all warranties, conditions and terms, whether express or implied by statute, common law or otherwise are hereby excluded to the extent permitted by law.

9. LIMITATION OF LIABILITY

- 9.1 Neither party excludes or limits liability to the other party for:
- (a) fraud or fraudulent misrepresentation.
 - (b) death or personal injury caused by negligence.
 - (c) a breach of any obligations implied by section 12 of the Sale of Goods Act 1979 or section 2 of the Supply of Goods and Services Act 1982; and/or
 - (d) any matter in respect of which it would be unlawful for the parties to exclude liability.
- 9.2 Except for claims arising under Section 6 of this Agreement, CF Benchmarks's liability to the Licensee arising out of or relating to this Agreement, whether based on contract, tort or any other theory, will not exceed the payments made by the Licensee to CF Benchmarks hereunder during the one (1) year period preceding the relevant claim.

10. **TERM AND TERMINATION**

- 10.1 This Agreement shall commence on the Commencement Date. Unless terminated earlier in accordance with clause 10.2 or this clause 10.1, this Agreement shall continue for the Initial Period and shall automatically extend for a Renewal Period at the end of the Initial Period and at the end of each Renewal Period. Either party may give written notice to the other party, not later than sixty (60) days before the end of the Initial Period or the relevant Renewal Period, to terminate this Agreement at the end of the Initial Period or the relevant Renewal Period, as the case may be.
- 10.2 Without prejudice to any rights that have accrued under this Agreement or any of its rights or remedies, either party may terminate this Agreement with immediate effect by giving written notice to the other party if:
- (a) the other party commits a material breach of any term of this Agreement and (if that breach is remediable) fails to remedy that breach within a period of thirty (30) days after being notified in writing to do so;
 - (b) the other party suspends, or threatens to suspend, payment of its debts;
 - (c) is unable to pay its debts as they fall due or admits inability to pay its debts;
 - (d) (being a company) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or
 - (e) (being a partnership) has any partner to whom any of clause (a) to (c) (inclusive) above;
 - (f) the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
 - (g) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other party other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
 - (h) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other party;
 - (i) the holder of a qualifying floating charge over the assets of that other party has become entitled to appoint or has appointed an administrative receiver;
 - (j) a person becomes entitled to appoint a receiver over the assets of the other party or a receiver is appointed over the assets of the other party;
 - (k) a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other similar process is levied or enforced on or sued against, the whole or any part of the other party's assets and that attachment or process is not discharged within fourteen (14) days;
 - (l) any event occurs or proceeding is taken with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 10.2.2(a) to 10.2.2(c) (inclusive); or
 - (m) the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.
- 10.3 Clauses 1, 5 to 11 (inclusive) and 21 to 22 (inclusive) will survive termination or expiry of this Agreement and will remain in force indefinitely.

10.4 Termination or expiry of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of this Agreement which existed at or before the date of termination or expiry.

11. FORCE MAJEURE

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control. In such circumstances the affected party shall be entitled to a reasonable extension of the time for performing such obligations. If the period of delay or non-performance continues for one (1) month, the party not affected may terminate this Agreement upon written notice to the affected party.

12. NOTICE

12.1 Any notice, or other communication given to a party under or in connection with this Agreement shall be in writing to the email address or postal address of the parties as set out in this clause 12. Email notices served under this Agreement will be deemed delivered at the time of transmission.

For Licensee Kalshi:

Email address: xsottile@kalshi.com

For CF Benchmarks:

Email address: sui@cfbenchmarks.com

13. ASSIGNMENT

13.1 Licensee shall not assign or transfer this Agreement in whole or in part to an Affiliate or the assignee or transferee of its entire business or of that part of its business to which this Agreement relates, without written consent from CF Benchmarks.

14. WAIVER

No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

15. REMEDIES

Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

16. ENTIRE AGREEMENT

16.1 This Agreement constitutes the entire agreement between the parties and supersedes all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to its subject matter. Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) that is not set out in this Agreement.

17. VARIATION

Except as expressly provided in this Agreement, no variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

18. SEVERANCE

18.1 If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid,

legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement. If one party gives notice to the other of the possibility that any provision or part-provision of this agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

19. **NO PARTNERSHIP OR AGENCY**

19.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party. Each party confirms it is acting on its own behalf and not for the benefit of any other person.

20. **THIRD-PARTY RIGHTS**

20.1 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

20.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Agreement are not subject to the consent of any other person.

21. **GOVERNING LAW**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

22. **JURISDICTION**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

This Agreement has been entered into on the date stated at the beginning of it.


Signed by **Xavier Sottile** for and on behalf of **KALSHI, INC.**

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Authorised Signatory



Xavier Sottile

Signed by Sui Chung and on behalf of **CF BENCHMARKS LTD**

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Director



SCHEDULE 1 – ASSET PAIRS & BENCHMARKS

Asset Pair	License Grant Date	Indices
Bitcoin – US Dollar	March 7, 2024	CME CF Bitcoin Real Time Index
Ethereum – US Dollar	March 7, 2024	CME CF Ethereum Real Time Index

SCHEDULE 2 – SPECIFIED PRODUCTS & USES CASES

Number	PRODUCT	USE CASES
1	Bitcoin and Ethereum Prediction Markets available on the Kalshi platform	<ul style="list-style-type: none">• Use of the indices for settling, margining and valuing trading positions in prediction market products and event contracts listed by the Licensee

SCHEDULE 3 – PRODUCT DISCLAIMER

CF BENCHMARKS LTD INDEX DATA IS USED UNDER LICENSE AS A SOURCE OF INFORMATION FOR CERTAIN KALSHI, INC PRODUCTS. CF BENCHMARKS LTD AND ITS AGENTS HAVE NO OTHER CONNECTION TO KALSHI, INC PRODUCTS AND SERVICES AND DO NOT SPONSOR, ENDORSE, RECOMMEND OR PROMOTE ANY KALSHI, INC PRODUCTS OR SERVICES. CF BENCHMARKS AND ITS AGENTS HAVE NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE KALSHI, INC PRODUCTS AND SERVICES. CF BENCHMARKS AND ITS AGENTS DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY INDEX LICENSED TO KALSHI, INC AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

SCHEDULE 4 – LICENSOR MARKS

MARK 1



MARK 2



MARK 3 – When used must be accompanied by the text “Powered by”



SCHEDULE 5 – LICENSEE DISTRIBUTION SERVICE(S) AND PLATFORM(S)

Number	DISTRIBUTION SERVICE	LOCATION OR URL
1	Kalshi Prediction Markets platform	kalshi.com
2	Kalshi Prediction Markets platform	kalshi.com

SCHEDULE 6 – LICENSEE DISTRIBUTION SERVICE TERMS OF USE NOTICE

THE FOLLOWING DATA STREAMS ARE PROVIDED BY AND REPRODUCED HERE UNDER LICENSE FROM CF BENCHMARKS.KALSHI:

STREAM 1: KALSHI PREDICTION MARKET PLATFORM

BY ACCESSING THESE DATA STREAMS YOU RECOGNISE THAT ALL DATA CONTAINED WITHIN THEM IS THE INTELLECTUAL PROPERTY OF CF BENCHMARKS OR ITS LICENSORS AS THE CASE MAY BE. YOUR ACCESS TO THE DATA CONTAINED WITHIN THE ABOVE STREAMS IS PURELY FOR THE PURPOSES OF FACILITATING YOUR TRADING OF THE PRODUCTS AND CONTRACTS ASSOCIATED WITH THEM MADE AVAILABLE FOR TRADING BY KALSHI. ACCESSING THE DATA DOES NOT GRANT YOU ANY FURTHER RIGHTS IN RELATION TO THE DATA. SPECIFICALLY, YOU RECOGNISE THAT:

- NO PART OF THE DATA CONTAINED WITHIN THE STREAMS MAY BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC, MECHANICAL, PHOTOCOPYING, RECORDING OR OTHERWISE, WITHOUT PRIOR WRITTEN PERMISSION OF CF BENCHMARKS LTD OR ITS LICENSORS.
- THE CREATION, MAINTENANCE, VALUATION, SETTLEMENT OF ANY FINANCIAL PRODUCTS (DEFINED AS ANY, INVESTMENT VEHICLE OR INVESTMENT FUND FINANCIAL INSTRUMENT, INVESTMENT PRODUCT, FINANCIAL DERIVATIVE, INCLUDING FUTURES CONTRACTS, FORWARD CONTRACTS, OPTIONS ON FUTURES OR FORWARD CONTRACTS, SWAPS, CONTRACTS FOR DIFFERENCES, BINARY AND DIGITAL OPTIONS, OVER-THE-COUNTER DERIVATIVES [OTC], AND LENDING, FINANCING OR REPURCHASE OR REVERSE REPURCHASE AGREEMENTS) REFERENCING OR DERIVED FROM ANY OF THE DATA CONTAINED WITHIN THE ABOVE STREAMS IS STRICTLY PROHIBITED WITHOUT A RELEVANT LICENSING AGREEMENT IN PLACE WITH CF BENCHMARKS OR ONE OF ITS AUTHORISED LICENSING AGENTS
- THE CREATION OF ANY DERIVED WORKS (DEFINED AS ANY DATA OR INFORMATION THAT IS A RESULT OF OR MODIFICATION OF, ADAPTION, REVISION, TRANSLATION, ABRIDGEMENT, CONDENSATION, COMPILATION, EVALUATION, EXPANSION, OR ANY OTHER RECASTING OR PROCESSING SOLELY OF THE DATA CONTAINED IN THE API DATA WITH OTHER DATA) IS STRICTLY PROHIBITED WITHOUT THE PRIOR WRITTEN PERMISSION OF CF BENCHMARKS.

VARIATION TO THE FINANCIAL PRODUCTS LICENSE AGREEMENT

This Amendment is entered into and effective as of November 19th, 2024 by and between **CF Benchmarks Ltd** (“Licensor”) and **Kalshi Inc.** (“Licensee”). Licensor and Licensee are sometimes referred to herein collectively as the “Parties” and individually as a “Party.”

WITNESSETH:

WHEREAS, Licensee wishes to license additional indices from Licensor for use in connection with certain financial products; and

WHEREAS, the Parties wish to replace the existing **SECTION 5** contained within the Financial Product License Agreement dated March 7th, 2024.

WHEREAS, the parties agree to replace the existing **SCHEDULE 2** to the Financial Product License Agreement dated March 7th, 2024.

SECTION 5: REPORTING & FEES

Both Parties agree to replace the existing Section 5 with the below in its entirety.

5.1 All Fees are exclusive of any applicable taxes, fees or other applicable charges (e.g. sales, distribution, use, withholding, value added or other taxes except for taxes on CF Benchmarks net income), for which the Licensee shall be responsible

5.2 In consideration of the rights granted by CF Benchmarks to Licensee in relation to the Index Data, the Licensee will:

5.2.1 Within 15 days of the end of each calendar Quarter complete the Quarterly reporting template provided to the Licensee by CF Benchmarks

5.2.2 Pay to CF Benchmarks the cumulative fees for all Asset Pairs that shall be calculated in accordance with the fee schedule as set out in SCHEDULE 2

SCHEDULE 2

Both Parties agree to replace the existing SCHEDULE 2 with the below in its entirety.

Asset Pair	Per Annum Fee Calculation	License Grant Date	Index
Bitcoin - US Dollar	Higher of \$20,000 or 20% of Net Revenues generated by the platform for this Asset Pair	March 7th 2024	CME CF Bitcoin Real Time Index (BRTI)
Ether - US Dollar	Higher of \$20,000 or 20% of the Net Revenues generated by the platform for this Asset Pair	March 7th 2024	CME CF Ether Dollar Real Time Index
Shiba Inu - US Dollar	Higher of \$5,500 or	November 19th 2024	CF Shiba Inu-Dollar Real Time

Asset Pair	Per Annum Fee Calculation	License Grant Date	Index
	20% of the Net Revenues generated by the platform for this Asset Pair		Index
DOGE - US Dollar	Higher of \$5,500 or 20% of the Net Revenues generated by the platform for this Asset Pair	November 19th 2024	CF Dogecoin-Dollar Real Time Index
Bitcoin Cash - US Dollar	Higher of \$5,500 or 20% of the Net Revenues generated by the platform for this Asset Pair	November 19th 2024	CME CF Bitcoin Cash-Dollar Real Time Index
XRP - US Dollar	Higher of \$5,500 or 20% of the Net Revenues generated by the platform for this Asset Pair	November 19th 2024	CME CF Ripple-Dollar Real Time Index
Litecoin - US Dollar	Higher of \$5,500 or 20% of the Net Revenues generated by the platform for this Asset Pair	November 19th 2024	CME CF Litecoin-Dollar Real Time Index
Polkadot - US Dollar	Higher of \$5,500 or 20% of the Net Revenues generated by the platform for this Asset Pair	November 19th 2024	CME CF Polkadot-Dollar Real Time Index
Avalanche - US Dollar	Higher of \$5,500 or 20% of the Net Revenues generated by the platform for this Asset Pair	November 19th 2024	CME CF Avalanche-Dollar Real Time Index

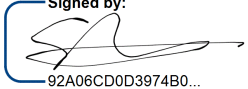
Asset Pair	Per Annum Fee Calculation	License Grant Date	Index
Chainlink - US Dollar	Higher of \$5,500 or 20% of the Net Revenues generated by the platform for this Asset Pair	November 19th 2024	CME CF Chainlink- Dollar Real Time Index
Stellar - US Dollar	Higher of \$5,500 or 20% of the Net Revenues generated by the platform for this Asset Pair	November 19th 2024	CME CF Stellar Lumens-Dol lar Real Time Index
USDT - US Dollar	20% of the Net Revenues generated by the platform for this Asset Pair	November 19th 2024	CF Tether-Doll ar Real Time Index
USDC - US Dollar	20% of the Net Revenues generated by the platform for this Asset Pair	November 19th 2024	CF USDC-Doll ar Real Time Index

Signed by Luana Lopes Lara for and on behalf of **Kalshi Inc.**

DocuSigned by:
Luana Lopes Lara
8785625E4461471...

Authorised
Signatory

Signed by Sui Chung for and on behalf of
CF BENCHMARKS LTD

Signed by:

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CEO