



October 30th, 2025

VIA EMAIL (rheaslip@kalshi.com)

Kalshi, Inc.
594 Broadway
New York, NY 10012

Dear Mr. Heaslip:

I am reaching out to address some language currently being used on Kalshi.com. It has been brought to our attention that Kalshi uses the language “Outcome verified from NCAA” (with a hyperlink to NCAA.COM.) See attached for an example.

The NCAA is concerned that this language will imply to the consuming public that the NCAA has some relationship with Kalshi which involves the NCAA “verifying” or “approving” data for Kalshi. Given the NCAA’s stance on sports betting, this could cause significant harm to the value and goodwill of the NCAA brand.

We are hopeful that you share our concern and are willing to amend the language to something which clearly reflects the reality of the relationship. For example, replacing the verified language with something like, “Outcome sourced from NCAA.COM”. We also ask that Kalshi add a disclaimer to any page related to an NCAA game or contest. For example, “Kalshi is an independent sports betting platform and is not affiliated, associated, authorized, endorsed by, or in any way officially connected with the NCAA. All trademarks, logos, and brand names are the property of their respective owners.”

Additionally, the NCAA is concerned with Kalshi’s commitment to contest integrity and the protection of contest participants. As such, we welcome Kalshi’s stance on its efforts to protect the integrity of NCAA competitions and to reduce instances of abuse and harassment directed at student-athletes and other participants.

- (1) Is Kalshi willing to cooperate fully with NCAA integrity or prohibited customer (e.g. coach, official, athlete) investigations, including providing timely and comprehensive responses to transaction level data and geolocation requests?
- (2) What proactive steps does Kalshi take to monitor collegiate sports markets for integrity concerns and prohibited customers?
- (3) Will Kalshi promptly report integrity concerns and prohibited customers to the NCAA?
- (4) What classifies a prohibited customer under Kalshi’s guidelines?

Kalshi

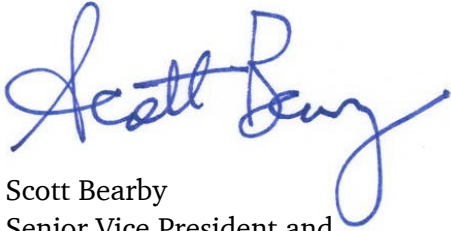
October 30th, 2025

Page No. 2

(5) Many State legislators and gaming authorities have agreed with the NCAA's stance that prop betting markets heighten the risk of integrity and harassment concerns. Is Kalshi committed to forbidding similar predictive markets on their platforms (i.e. markets based on part of a competition or individual competitor as opposed to the entire team/competition)?

If you would like to discuss further, please let us know. Otherwise, we look forward to your response.

Sincerely,

A handwritten signature in blue ink that reads "Scott Bearby". The signature is written in a cursive, flowing style.

Scott Bearby
Senior Vice President and
Chief Legal Officer