

FIGHTROUND COUNT

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the timing of the conclusion of <bout>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, The Source Agencies are, in hierarchical order, the official sanctioning body of <bout> (e.g., UFC, WBC, WBA, IBF, WBO, Top Rank Boxing), the official broadcast partner of the event, ESPN, Sherdog, MMAFighting.com, MMAjunkie, BoxRec, The Ring Magazine, CompuBox, the Associated Press, Reuters, Yahoo Sports, CBS Sports, Fox Sports, and BBC Sport.

Type: The type of Contract is an Event Contract.

Issuance: After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

<bout>: <bout> refers to a specific scheduled combat sports match or fight as designated by the Exchange. <bout> may be defined by, but is not limited to definition by:

- The two competitors facing each other (e.g., "Fighter A vs. Fighter B")
- The event at which the bout takes place (e.g., "UFC 300," "Canelo vs. Bivol II")
- The scheduled date or date range of the bout
- The division, weight class, or championship status if relevant (e.g., "the UFC Heavyweight Championship bout at UFC 300")

<bout> may refer to a singular specific bout, multiple bouts using OR logic (any one satisfies the criterion), any element in a set of bouts defined by characteristics (e.g., "any bout on the UFC 300 main card"), or may take the values "Any" or "None." If <bout> is postponed or rescheduled, the Contract tracks the rescheduled bout provided it occurs within 48 hours of the originally scheduled date, unless otherwise specified by the Exchange.

<time period>: <time period> refers to a specific temporal window during which <bout> must conclude, as specified by the Exchange. <time period> may be expressed in multiple formats, including but not limited to:

- Specific round(s): "Round 1," "Round 5," "Round 12"
- Round ranges: "Rounds 1-3," "Rounds 4-6," "Rounds 7-12"
- Round boundaries: "before Round 5" (Rounds 1-4), "after Round 3" (Round 4 onwards), "by the end of Round 2" (Rounds 1-2)
- Multiple non-consecutive rounds: "Round 1 or Round 3," "Rounds 2, 4, or 6"
- Round categories: "the first three rounds," "the championship rounds" (typically Rounds 10-12 in boxing), "the opening round," "the final round"
- Specific time in a round: "before 2:30 of Round 3," "after 1:00 of Round 5," "at exactly 4:00 of Round 1"
- Time ranges within a round: "between 1:00 and 3:00 of Round 2," "in the first minute of Round 4," "in the final 30 seconds of Round 5"
- Time boundaries across rounds: "before the 10-minute mark of the bout" (any stoppage before 10 total minutes have elapsed)
- Absolute time durations: "within 5 minutes," "before 15 minutes," "after 20 minutes," "between 10 and 20 minutes"
- Duration ranges: "in the first 5 minutes of the bout," "after 25 minutes have elapsed"
- For duration based markets where a round and time within it are specified, the measurements shall be understood to count total elapsed fighting time from the opening bell, excluding rest periods between rounds.
- Specific calendar times: "before 11:00 PM ET," "between 10:30 PM and 11:00 PM ET"
- Relative to event timing: "in the first hour of the event," "before midnight"
- These are rarely used but may apply in specific contexts
- Decision-related: "by decision" (after all scheduled rounds), "before going the distance" (any stoppage before all rounds are completed)
- Early/late: "early" (typically Rounds 1-3 or within first 25% of scheduled rounds), "late" (typically final 25% of scheduled rounds)

- Qualitative timing: "in the opening minutes," "in the final round," "at any time"
- "Any": <bout> concludes at any point (always resolves "Yes" if <bout> occurs)
- "None": <bout> does not conclude (used for cancelled bouts or other special circumstances)
- "In" or "during": Includes the entire specified period (e.g., "in Round 3" includes any time from 0:00 to 5:00 of Round 3)
- "Before": Excludes the boundary (e.g., "before Round 5" means Rounds 1-4; "before 2:00 of Round 3" means 0:00 to 1:59 of Round 3)
- "After": Excludes the boundary (e.g., "after Round 3" means Round 4 onwards; "after 2:00 of Round 3" means 2:01 onwards in Round 3 and beyond)
- "By" or "by the end of": Includes the boundary (e.g., "by the end of Round 2" means Rounds 1-2 inclusive)
- "Between": Inclusive of both endpoints unless otherwise specified (e.g., "between Rounds 3 and 5" means Rounds 3, 4, and 5)

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <bout> concludes in <time period>.

For the purposes of this Contract, "<bout> concludes in <time period>" means that:

- <bout> takes place as scheduled or within acceptable rescheduling parameters
- <bout> reaches an official conclusion (victory by any method, draw, no contest, or disqualification)
- The official time of conclusion, as recorded by the Source Agency, falls within the specified <time period>

Additional clarification(s):

- <bout> is considered to have concluded when any of the following occur:
 - Knockout (KO): The referee waves off the bout or counts out a fighter
 - Technical Knockout (TKO): The referee, doctor, or corner stops the bout
 - Submission: A fighter taps out or verbally submits
 - Disqualification: A fighter is disqualified
 - Decision: All scheduled rounds are completed and judges render a verdict. <bout> concludes "by decision" only if all scheduled rounds are completed and judges render a verdict.
 - Technical Decision: The bout is stopped early and judges' scorecards determine the winner
 - No Contest: The bout is officially ruled a no contest
 - Draw: Judges rule the bout a draw after all scheduled rounds
- The moment of conclusion is determined by:
 - For stoppages during a round: The exact time displayed on the official round clock when the referee signals the end

- For corner stoppages between rounds: The end of the preceding round (when the bell sounded)
- For decisions: The end of the final scheduled round (when the final bell sounds)
- For disqualifications: The time at which the referee signals the disqualification
- When a corner stops the fight between rounds (after the bell ends Round X but before Round X+1 begins), the conclusion time is recorded as "at the end of Round X". The <bout> will be declared over in the immediately ended Round should a fighter not answer the bell for the next Round.
- Where rounds are specified by category by the Exchange, the Exchange shall specify the parameters for such rounds (e.g. "the championship rounds" may be defined as rounds 10-12 of a 12 round bout).
- In most professional combat sports, the round clock counts DOWN. In some instances, clocks may count UP. The Exchange will specify if this applies.
- If <bout> goes to decision after all scheduled rounds, the total elapsed time equals the sum of all round durations
- When <time period> references real-world clock times (e.g., "before 11:00 PM ET"), the actual time at which <bout> concludes (according to the official broadcast timestamp or event clock) determines the outcome
- <bout> must take place as scheduled or be rescheduled to be within seven days of the originally scheduled date for the Contract to remain active. If <bout> is cancelled entirely or postponed beyond seven days, all strikes shall resolve to the last fair price determined in the sole discretion of the Exchange.
- If a competitor is replaced by a substitute fighter before the opening bell of <bout>, the Contract will resolve to the last fair price determined in the sole discretion of the Exchange.
- If <competitor> or their opponent is injured after the official weigh-in but before the opening bell, and <bout> is cancelled, the Contract resolves to the last fair price determined in the sole discretion of the Exchange.
- If missing weight causes <bout> to be cancelled, the Contract shall resolve to the last fair price as determined in the sole discretion of the Exchange.
- If <bout> is scheduled for a certain number of rounds (e.g., 12 rounds) but is changed before the bout begins (e.g., to 10 rounds), the Contract remains active
- If sources report slightly different stoppage times (e.g., 2:43 vs. 2:45 of a round), the highest-ranked Source Agency's report is used.

Minimum Tick: The Minimum Tick size for the Contract shall be \$0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be \$25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the last day of <time period>. The Last Trading Time will be 11:59 PM ET.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be one week after the end of <time period>. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

Settlement Value: The Settlement Value for this Contract is \$1.00.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration time.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.