TITLEHOLDER

Scope: These rules shall apply to this contract.

Underlying: The Underlying for this Contract is the identity of the <title> holder as of 12:00 PM ET on <date>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are the official organization governing <title>, The Athletic, ESPN, Fox Sports, and The Wall Street Journal.

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.

<person>: <person> refers to an individual specified by the Exchange. This may include current champions, challengers, ranked competitors, or any eligible individual. The Exchange may list iterations with values like "Any person," "No person," "Vacant," or specific individual names. Name changes, nicknames, or legal name variations will not affect resolution - the individual will be tracked through such changes.

<title>: <title> refers to a championship or official title specified by the Exchange. This includes divisional championships, tournament titles, or organizational championships. Examples include "UFC Middleweight Champion," "WWE Universal Champion," "WBA Heavyweight Champion," "Chess World Champion," or other sporting/competitive titles. The Exchange will specify the exact title including organization and weight class/division where applicable.

<date>: <date> refers to a calendar date specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <date>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values where <person> is the official <title> holder as of 12:00 PM ET on <date>.

For the purposes of this Contract:

- "Official" means recognized by the governing organization of <title> as the current champion
- Only the undisputed champion counts unless <title> specifically includes "Interim"
- If the title is vacant on <date>, only "Vacant" or "No person" resolves to Yes
- Suspensions where the title is NOT stripped don't affect champion status

The following situations resolve to Yes for <person>:

- <person> is the undisputed champion recognized by the governing body
- <person> won the title before <date> and hasn't lost it by 12:00 PM ET on <date>
- <person> wins the title on <date> and the result stands at 12:00 PM ET
- <person> is suspended but not stripped of the title

The following situations resolve to No for <person>:

- <person> is stripped of the title before or on <date>

- <person> loses the title before or on <date> (by 12:00 PM ET)
- <person> voluntarily relinquishes/vacates the title before or on <date>
- <person> is only an interim champion when an undisputed champion exists
- The title is vacant on <date>
- <person> wins the title after <date>, unless they are the current title holder

Special provisions:

- For title fights occurring ON <date>: the result must be official by 12:00 PM ET. Otherwise, market resolves to the previous champion
- Overturned results after 12:00 PM ET on <date> do not affect resolution
- For organizations with multiple recognized champions (e.g., boxing), the specific sanctioning body must be included in <title>

Examples that WOULD resolve to Yes:

- Jon Jones is UFC Heavyweight Champion on March 1, 2025, and he hasn't fought or been stripped
- Max Holloway wins the UFC Featherweight title on March 1, 2025 at 9 AM ET
- Canelo Alvarez is WBA Super Middleweight Champion despite being suspended (not stripped)

Examples that would NOT resolve to Yes:

- An interim (not undisputed) champion
- A challenger who is scheduled to fight for the title the week after <date>

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 <date>. The Last Trading Time will be 12:00 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 <date>.

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 6.3(d) of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 6.3(b) in the Rulebook.