October 7, 2026

SUBMITTED VIA CFTC PORTAL
Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: KalshiEX LLC – CFTC Regulation 40.2(d) Class Certification Regarding the Initial Listing of the "Will <person> win <time period> of <UFC match>?" Contracts

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(d) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying, as a class pursuant to Commission Regulation 40.2(d)(1), the "Will <person> win <time period> of <UFC match>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on October 8, 2026; they are listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contracts on a custom basis. The Contracts' terms and conditions (Appendix A) include the following strike conditions:

- **<person>**
- **<time period>**
- **<UFC match>**

Each Contract within the Class relies upon a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations identical to those of the following product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a) (the "Referenced Contract"): Official Product Name: "Will <person> win <time period> of the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026?"; Official Receipt Date: October 7, 2026.

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Class;
- An analysis of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv);
- Certification;
- Appendix A with the Contracts' Terms and Conditions;
- Confidential Appendices with further information; and
- A request for FOIA confidential treatment.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Xavier Sottile
Head of Markets
KalshiEX LLC
xsottile@kalshi.com

KalshiEX LLC
Official Product Name: "Will <person> win <time period> of <UFC match>?"
Rulebook: UFCFIGHTWINNER
Summary: UFC bout winner by round
Kalshi Contract Category: Sports
Kalshi Internal Category: Sports
October 7, 2026

CONCISE EXPLANATION AND ANALYSIS OF THE PRODUCT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

The following is a concise explanation and analysis of the Class and its compliance with the Act, including the relevant Core Principles (discussed in Appendix E), and the Commission's regulations thereunder. Although Commission Regulation 40.2(d)(1) requires certification only under Commission Regulations 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), this explanation and analysis is provided voluntarily and consistent with CFTC Staff Advisory No. 26-22 (July 24, 2026) and CFTC Staff Letter No. 26-08 (Mar. 12, 2026).

I. Introduction

The "Will <person> win <time period> of <UFC match>?" Contracts are contracts relating to Sports.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for the <person> (i.e., the specific fighter competing in <UFC match>, or "Tie," specified by the Exchange), the <time period> (i.e., the specific round, range of rounds, or other duration or discrete segment of <UFC match> specified by the Exchange, including the full duration of the bout), and the <UFC match> (i.e., the specific professional mixed martial arts bout promoted by the Ultimate Fighting Championship, identified by its two participating fighters and the event and originally scheduled date at which it is to take place). Every Contract within the Class relies on the identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, as set forth in Appendix A and analyzed below.

Further information about the Contracts, including an analysis of their risk mitigation and price basing utility, as well as additional considerations related to the Contracts, is included in Confidential Appendices C, D, and E.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(d), the Exchange hereby certifies that each Contract within the Class complies with the Act and Commission regulations under the Act.

General Contract Terms and Conditions: The Contract operates similar to other event contracts that the Exchange lists for trading. The minimum price fluctuation is $0.01 (one cent). Price bands will apply so that Contracts may only be listed at values of at least $0.01 and at most $0.99. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of $0.01 to enable Members to match the size of the contracts purchased to their economic risks. As outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.13 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange's Website. A new Source Agency can be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

CLASS CERTIFICATION CONDITIONS PURSUANT TO COMMISSION REGULATION 40.2(d)(1)

Commission Regulation 40.2(d)(1) permits a designated contract market to list or facilitate trading in any swap or number of swaps based upon certain excluded commodities as a certified class, provided the DCM certifies, under Commission Regulations 40.2(a)(1), (a)(2), and (a)(3)(i), (iv), and (vi), that each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv) is satisfied. Each condition is satisfied with respect to the Class, as set forth below.

Condition (i) – Excluded Commodity: Each Contract within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1). Specifically, each Contract is based upon an "occurrence, extent of an occurrence, or contingency" within the meaning of Section 1a(19)(iv) of the Act, namely, whether a specified fighter wins a specified professional mixed martial arts bout promoted by the Ultimate Fighting Championship, with the bout concluding within a specified round or other segment of that bout, which is beyond the control of the parties to the relevant contract, agreement, or transaction and is associated with a financial, commercial, or economic consequence.

Condition (ii) – Identical Pricing Source, Formula, Procedure, and Methodology: Each Contract within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations. Each Contract within the Class relies upon the identical Source Agencies, in identical hierarchical order, as set forth in Appendix A: the Ultimate Fighting Championship (including the official result of each bout, comprising the winner, if any, the method of victory, and the round and time at which the bout concluded, as announced at the conclusion of the bout and published by the UFC at UFC.com and UFCStats.com and through the UFC's official communications), ESPN, Fox Sports, The Athletic, CBS Sports, and NBC Sports. This hierarchy is identical for every Contract within the Class.

Each Contract within the Class also relies upon an identical formula for calculating payment obligations: binary settlement of $1.00 if the Payout Criterion — that the specified fighter is declared the winner of the specified bout by an official result under which the bout concluded within the specified round or other segment of the bout — is satisfied, and $0.00 otherwise.

Each Contract within the Class further relies upon an identical procedure and methodology, namely the single, uniform set of rules set forth in the UFCFIGHTWINNER Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion, and the same clarifications regarding the attribution of an official result to a round, stoppages between rounds, draws and no contests (including any listed "Tie" strike), postponements and cancellations, replacement opponents, and corrections. Every bout within the Class is a professional mixed martial arts bout promoted by the Ultimate Fighting

Championship, including bouts on Dana White's Contender Series, and is contested under the Unified Rules of Mixed Martial Arts as applied by the athletic commission or other regulatory authority overseeing the event, under which bouts consist of five-minute rounds, are scored by three judges using the ten-point must system, and conclude with an official result, identifying the winner, if any, the method of victory, and the round and time at which the bout concluded, that the UFC records and publishes. The number of scheduled rounds of a bout, whether three (3) or five (5), is a characteristic of the specific bout and does not alter the rules by which the official result, or the round in which the bout concluded, is determined. By contrast, the Class does not include bouts promoted by any other mixed martial arts organization, whose results are recorded by a different body and may be contested under differing rules; exhibition bouts, including bouts contested within The Ultimate Fighter tournament format, which employ a different round structure and are not recorded as professional results; amateur bouts; or boxing, grappling, slap-fighting, or other non-mixed-martial-arts contests promoted or produced by the UFC or its affiliates, which are governed by different rules entirely. Contracts within the Class differ only as to the specific person, time period, and UFC match specified by the Exchange for each Contract, each a strike parameter rather than a differing settlement source, procedure, or methodology. Consistent with CFTC Staff Advisory No. 26-22, the Class does not bundle permutations with differing settlement sources or methodologies; every Contract within the Class settles pursuant to the same rules irrespective of which person, time period, or UFC match is specified.

Condition (iii) – Identity with a Previously Certified or Approved Product: The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Contract within the Class is identical to the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in the Referenced Contract, a product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a): Official Product Name "Will <person> win <time period> of the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026?", Official Receipt Date October 7, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <person> (the fighter competing in <UFC match>, or "Tie," specified by the Exchange), the specific <time period> (the round, range of rounds, or other duration or discrete segment of <UFC match> specified by the Exchange), and the specific <UFC match> (the professional mixed martial arts bout promoted by the Ultimate Fighting Championship specified by the Exchange). The Referenced Contract's UFC match (the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026) is itself an instance of these same class variables. No other term, condition, Source Agency, formula, procedure, or methodology differs between the Referenced Contract and any Contract within the Class.

Condition (iv) – Identical Currency: Each Contract within the Class is based upon an excluded commodity involving an identical currency: each Contract is denominated, trades, and settles exclusively in United States Dollars, with a Settlement Value of $1.00.

Identification of Settlement Sources: Consistent with CFTC Staff Advisory No. 26-22, the settlement sources upon which each Contract within the Class relies are specifically identified in Appendix A under "Source Agency," and the settlement methodology applicable to every Contract within the Class is set forth in Appendix A under "Payout Criterion."

Commission Regulation 40.2(d)(2): Kalshi acknowledges that the Commission may in its discretion require a registered entity to withdraw its certification under Commission Regulation 40.2(d)(1) and to submit each individual Contract, or certain individual Contracts, within the submission for Commission review pursuant to Commission Regulation 40.2 or 40.3.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. § 40.2

Based on the above analysis, and pursuant to Commission Regulations 40.2(d)(1) and 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), the Exchange certifies that:

- ❏ Each Contract within the certified Class complies with the Act and Commission regulations thereunder.
- ❏ Each Contract within the certified Class satisfies each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv).
- ❏ This submission (other than those appendices for which confidential treatment has been requested) has been concurrently posted on the Exchange's website at https://kalshi.com/regulatory/filings.

Should you have any questions concerning the above, please contact the exchange at ProductFilings@kalshi.com.



By: Xavier Sottile
Title: Head of Markets
Date: October 7, 2026

Attachments:

Appendix A - Contract Terms and Conditions
Appendix B - Trading Prohibitions
Appendix C (Confidential) - Further Considerations
Appendix D (Confidential) - Source Agency
Appendix E (Confidential) - Compliance with Core Principles

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: "Will <person> win <time period> of <UFC match>?"
Rulebook: UFCFIGHTWINNER

UFCFIGHTWINNER

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is whether <person> won <time period> of <UFC match>. 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 Ultimate Fighting Championship , ESPN, Fox Sports, The Athletic, CBS Sports, and NBC Sports.

Type: The type of Contract is an Event Contract.

Issuance: The Contracts are based on the outcomes of recurrent events. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each scheduled <UFC match>.

<person>: <person> refers to an individual fighter scheduled to compete in <UFC match>, specified by the Exchange and identified by the fighter's legal name or widely recognized professional name (e.g., "Mike Malott," "Joaquin Buckley"). If the fighter changes their legal or professional name before Expiration, the same individual continues to be tracked. If the two participants in <UFC match> share an identical legal name, other identifying characteristics may be used by the Exchange to designate the identity of <person>. <person> may also take the value "Tie," as set forth in the Additional clarification(s). The Exchange may list iterations of the Contract corresponding to variations of <person>.

<time period>: <time period> refers to a specific duration or discrete segment of a professional mixed martial arts bout specified by the Exchange. <time period> may be expressed as, but is not limited to expression as, a specific round (e.g., "during the 1st round"), a range of rounds (e.g., "during the first two rounds"), a relative marker (e.g., "before the fourth round"), or other segments as appropriate to the contract subject matter. The Exchange may list iterations of the Contract corresponding to variations of <time period>. Unless otherwise specified, a <time period> referring to the full duration of <UFC match> shall be understood to include all scheduled rounds of <UFC match>.

<UFC match>: <UFC match> refers to a single professional mixed martial arts bout specified by the Exchange that is promoted by the Ultimate Fighting Championship (the "UFC") and contested under the Unified Rules of Mixed Martial Arts as applied by the athletic commission or other regulatory authority overseeing the event, including bouts at numbered UFC events, UFC Fight Night events, and Dana White's Contender Series (e.g., "the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026," "the Alexander

Volkanovski vs. Movsar Evloev bout at UFC 333 on October 24, 2026"). <UFC match> is identified by its two participating fighters and the event and originally scheduled date at which it is to take place, without regard to the order in which the two fighters are listed. A change in the position of <UFC match> on the event card (including a move between the preliminary card and the main card), in its scheduled number of rounds, in its weight class (including a change to a catchweight bout), its date, its venue, or in its championship status does not affect the identification of <UFC match>, provided the two participating fighters remain the same. The Exchange may list iterations of the Contract corresponding to variations of <UFC match>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <person> wins <time period> of <UFC match>.

Additional Clarifications:

Definition of Winning:

- <person> wins <time period> of <UFC match> if, and only if, the official result of <UFC match> declares <person> the winner by any method (including knockout, technical knockout, submission, disqualification, unanimous decision, split decision, majority decision, or technical decision) and <UFC match> concluded at a point <time period>, as reflected in the round and time recorded in the official result.
- Where <UFC match> concludes by decision after all scheduled rounds are completed, <UFC match> is treated as having concluded in the final scheduled round. Where <UFC match> concludes by technical decision, technical draw, no contest, or disqualification, it is treated as having concluded in the round in which the stoppage or disqualification occurred.
- Where a fighter does not answer the bell for the next round, or the referee, a ringside physician, or a fighter's corner stops <UFC match> during the rest period between rounds, <UFC match> is treated as having concluded in the round that had just ended, regardless of whether the official result records the stoppage as occurring at the end of that round or at the start of the next.

Additional Conditions on Winner Identification:

- The Exchange may list a "Tie" strike in place of <person>. If a "Tie" strike is listed, it resolves Yes if <UFC match> concludes at a point <time period> with an official result under which neither fighter is declared the winner, including a unanimous, majority, or split draw, a technical draw, or a no contest, and resolves No otherwise; in that case, every Contract for which <person> is a fighter competing in <UFC match> resolves No.
- If a "Tie" strike is not listed and <UFC match> concludes at a point <time period> with such an official result, every Contract for which <person> is a fighter competing in <UFC match> settles at $1/N, where N is the number of fighters competing in <UFC match> (i.e., $0.50 each), unless the Exchange specifies at listing that such Contracts resolve No.

- If <UFC match> begins and subsequently concludes before <time period> takes place, Contracts for <person> having won <time period> will resolve No. In cases where <UFC match> is interrupted and does not resume due to circumstances reasonably determined by the Exchange to be external to the normal course of a UFC match, and <UFC match> is not declared "No contest", all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion.

Bout Status:

- If <UFC match> is postponed but begins within forty-eight (48) hours of the originally scheduled start time of the event at which <UFC match> is scheduled, as published by the UFC, the Contract will remain open and will resolve on the official result of <UFC match> as contested, irrespective of any change in venue or in the event at which <UFC match> takes place.
- If <UFC match> does not begin within forty-eight (48) hours of the originally scheduled start time of the event at which <UFC match> is scheduled, including because <UFC match> is cancelled, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- If <person> or their opponent is injured after the official weigh-in but before the opening bell, and <UFC match> is cancelled, the Contract resolves to the last fair price determined in the sole discretion of the Exchange.
- If a replacement opponent is secured and <UFC match> proceeds with the replacement, <UFC match> will be treated as having been cancelled and markets shall resolve to the last fair price as determined by the Exchange.
- If <person> or their opponent misses weight but <UFC match> proceeds, the Contract remains active
- If missing weight causes <UFC match> to be cancelled, the Contract shall resolve to the last fair price as determined in the sole discretion of the Exchange.

Source and Corrections:

- If the Source Agencies conflict as to the official result of <UFC match>, including the winner or the round in which <UFC match> concluded, the hierarchy set out in Source Agency above will govern. If a Source Agency publishes a value and subsequently corrects, retracts, or removes that value prior to Expiration, the corrected value governs only if the Exchange determines, in its sole discretion, that the correction remedies a material error in the initial value; otherwise, the initial value governs as set forth below. Corrections, retractions, or removals published after Expiration will not be accounted for in determining the Expiration Value.
- The official result as recorded by the Source Agency at the conclusion of <UFC match> determines the Expiration Value

- If the official result is overturned, amended, or changed after the Expiration Date due to appeals, failed drug tests, retroactive disqualifications, or other post-bout determinations, the settlement will not be revised
- If there is no data for the Underlying published by the Source Agencies by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.

Examples that would resolve the market to Yes:
Assuming <person> is "Mike Malott," <time period> is "during the first round," and <UFC match> is "the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026":

- Malott knocks Buckley out at 2:41 of the first round, and the UFC records a knockout win for Malott in Round 1. The Contract for Mike Malott during the first round of the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026 will resolve Yes, because Malott was declared the winner and the bout concluded in the first round.
- Malott submits Buckley with a rear-naked choke at 4:55 of the first round. The Contract for Mike Malott during the first round of the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026 will resolve Yes, because the submission win was recorded in the first round.
- Buckley's corner stops the bout during the rest period after the first round, and Buckley does not answer the bell for the second round. The Contract for Mike Malott during the first round of the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026 will resolve Yes, because a stoppage between rounds is attributed to the round that had just ended.
- The event is delayed and the bout begins on October 18, 2026, within forty-eight (48) hours of the event's originally scheduled start time, and Malott wins by technical knockout in the first round. The Contract for Mike Malott during the first round of the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026 will resolve Yes, because the bout began within the permitted window and Malott won in the first round.

Examples that would NOT resolve the market to Yes:
Assuming <person> is "Mike Malott," <time period> is "during the first round," and <UFC match> is "the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026", assuming that the Exchange has specified no "Tie" strike and that draws/and/or no contest results shall resolve to "No":

- Buckley knocks Malott out in the first round. The Contract for Mike Malott during the first round of the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026 will resolve No, because Malott was not declared the winner.

- Malott wins by technical knockout at 0:30 of the second round. The Contract for Mike Malott during the first round of the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026 will resolve No, because the bout concluded in the second round.
- Malott wins every round on all three judges' scorecards and is awarded a unanimous decision after five rounds. The Contract for Mike Malott during the first round of the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026 will resolve No, because the bout concluded in the fifth round and scores for individual rounds are not considered.
- An accidental clash of heads leaves Buckley unable to continue in the first round, and the bout is ruled a no contest. The Contract for Mike Malott during the first round of the Joaquin Buckley vs. Mike Malott bout at UFC Fight Night: Buckley vs. Malott on October 17, 2026 will resolve No, because neither fighter was declared the winner; a "Tie" strike for the same time period and bout, if listed, would resolve Yes.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

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 Expiration Date. The Last Trading Time will be Expiration time.

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 four (4) days after the originally scheduled date of the event at which <UFC match> is scheduled, determined in the local time of the event's venue. 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.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Either fighter competing in <UFC match>, and any coach, trainer, cornerman, manager, agent, training partner, or other member of either fighter's team.
- Any referee, judge, inspector, ringside physician, timekeeper, or other official assigned to <UFC match>, and any member, employee, or contractor of the athletic commission or other regulatory authority overseeing the event at which <UFC match> takes place.
- Any employee, officer, contractor, or agent of the Ultimate Fighting Championship or its affiliates with access to material nonpublic information regarding <UFC match>, including information regarding the health, weight cut, availability, or replacement of either fighter, or the scheduling or status of <UFC match>.
- Any employee, officer, contractor, or agent of a Source Agency listed in Appendix A with access to material nonpublic information relating to the Underlying.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the outcome of <UFC match>, the round in which it concludes, or whether it takes place.
- The immediate family members and members of the same household of any person described above