UDX

August 24, 2026

Via CFTC Portal Submissions

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

Certification of LIGUE1SCORE - Submission Pursuant to Commission Regulation 40.2(a)

Dear Secretary,

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act” or “CEA”) and §40.2(a) of the regulations promulgated by the Commodity Futures Trading Commission (the “CFTC” or “Commission”), Aristotle Exchange DCM, Inc. (the “Exchange” or “UDX”), a CFTC designated contract market (“DCM”), hereby certifies:

Official Product Name:	Will the score of the entire game excluding extra time of Ligue 1 Matchday 2 match between LOSC and Paris Saint-Germain in the 2026/27 season originally scheduled for 2:45 p.m. ET on August 28, 2026 be exactly Paris Saint-Germain to win 2–1?
Summary:	Whether Paris Saint-Germain wins the specified match 2–1 in regulation time.
Contract Type:	Swap
Listing Date:	The Exchange intends to list the Contract for trading no earlier than August 26, 2026.

In connection with this certification, UDX is submitting the following:

I. A concise explanation and analysis of the Event Contract;
II. A certification that the Event Contract complies with the Act and Commission Regulations thereunder;
III. A certification that UDX has posted a copy of the product submission on its website;
IV. The intended listing date of the Event Contract;
V. The terms and conditions of the Event Contract with all variables filled, set forth in Exhibit A hereto; and

VI. A discussion of the Event Contract's compliance with applicable provisions of the Act and Commission Regulations thereunder, set forth in Exhibit B hereto.

The Event Contract is a contingent derivatives contract that is a tradeable financial instrument designed to express a market view related to the outcome of a professional sporting event, specifically the score of a Ligue 1 game, or a specified segment thereof, as determined by official Ligue 1 results.

The Event Contract references a binary outcome based on whether the goals credited to each of the two participating teams during Time Period of Game correspond exactly to Score (e.g., a named team winning 2–1, or a 1–1 draw). For purposes of this Contract, the outcome is determined solely by reference to the official result of the specified time period of the game, including any extra time or penalty shoot-out where the time period so provides, as described in greater detail in Exhibit A.

Settlement of the Contract will be determined by reference to the officially reported score of the specified time period of Ligue 1 game. Unless otherwise specified, the time period is the entire game excluding extra time (i.e., regulation time only).

The Event Contract operates in a manner similar to contracts that other DCMs have certified for trading. Price bands will apply to the Contract so that trading only occurs between $0.001 and, at most, $0.999. The Contract has a notional value of $1 and a minimum price fluctuation of $0.001.

As outlined in UDX Rule 5(b)(iii)(1),[1] trading in the Event Contract will be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. At least one market maker will be providing liquidity for the Event Contracts available for trading on UDX. UDX has further imposed position limits as described in more detail below. Participants will be charged fees in such amounts as may be revised from time to time and reflected on UDX's website.

The contract specifications, including the filled variables for this Event Contract, are set forth in Exhibit A. A complete index of the Core Principles for designated contract markets, addressing each applicable Core Principle, is set forth in Exhibit B and is submitted pursuant to a petition for confidential treatment under the Freedom of Information Act, in accordance with CFTC Regulation 145.9. All terms that are used but not defined herein have the meanings set forth in the Exchange Rules.

The Exchange hereby certifies that the Event Contract complies with the Act, as amended, and the Commission Regulations adopted thereunder. No substantive opposing views were expressed to the Exchange with respect to this action. The Exchange hereby certifies that a copy of this submission was concurrently posted on the UDX website.

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1 Reference is made to UDX Rulebook, currently submitted for self-certification, and effective as of July 2, 2026.

Should CFTC staff have any questions regarding the above, please do not hesitate to contact me by email at nick.thompson@underdogexchange.com.

Sincerely,

/s/

Nick Thompson
Chief Regulatory Officer
Aristotle Exchange DCM, Inc.

EXHIBIT A

LIGUE1SCORE

Official Product Name: Will the score of the entire game excluding extra time of Ligue 1 Matchday 2 match between LOSC and Paris Saint-Germain in the 2026/27 season originally scheduled for 2:45 p.m. ET on August 28, 2026 be exactly Paris Saint-Germain to win 2–1?

Scope: These terms govern the trading of the Ligue 1 Score Event Contract (the "Contract"), a type of "Event Contract" listed by the Exchange.

Underlying: The Underlying is the ordered pair of final goals credited to LOSC and Paris Saint-Germain during the entire game excluding extra time of Matchday 2 match between LOSC and Paris Saint-Germain in the 2026/27 season originally scheduled for 2:45 p.m. ET on August 28, 2026, as published under the Source Agency hierarchy. Revisions after Expiration do not affect the ordered pair.

Source Agency: The primary Source Agency is Ligue de Football Professionnel ("LFP"). The first final result published by the primary Source Agency controls, except that a corrected official final result published before Expiration supersedes the earlier result. If the primary Source Agency has not published the information necessary to determine the Expiration Value, the Exchange may wait up to 48 hours for publication. If the information remains unavailable after 48 hours, the Exchange will consult the following secondary Source Agencies in hierarchical order: (i) ESPN; (ii) CBS Sports; and (iii) Fox Sports. The first secondary Source Agency in that order that has published the necessary information will control. If the secondary Source Agencies conflict, the result published by the highest-ranked available secondary Source Agency will control. If none of the secondary Source Agencies has published the necessary information, the Contract will resolve to the last fair market price pursuant to Rule 5.a.v.

Type: The Type of Contract is a swap.

Issuance: This filing covers the single Event Contract iteration defined by the filled variables specified herein.

Game: Matchday 2 match between LOSC and Paris Saint-Germain in the 2026/27 season originally scheduled for 2:45 p.m. ET on August 28, 2026

Time Period: the entire game excluding extra time

Score: Paris Saint-Germain to win 2–1

Trading and Settlement: During the Event Contract trading hours, Participants are able to adjust their positions and trade freely. After trading of the Event Contract has closed, UDX will determine the Expiration Value and whether the Payment Criteria encompasses the Expiration Value (i.e., whether the outcome is “Yes” or “No”). The market is then settled by UDX, and either the long position holders or the short position holders are paid the Settlement Value. In this case, “long position holders” refers to Participants who purchased the “Yes” side of the Event Contract, and “short position holders” refers to Participants who purchased the “No” side of the Event Contract. If the Expiration Value is “Yes,” 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 Expiration Value 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 an Expiration Value of “Yes” is included below in the section titled “Payment Criterion”. The Expiration Date of the Contract is designed to account for multiple possible contingencies regarding the timing of the determination of the event.

Payment Criterion: The Payment Criterion encompasses the Expiration Value only where the final score during the entire game excluding extra time of the specified Game is exactly Paris Saint-Germain 2, LOSC 1. A mismatch in either club total resolves No.

- For purposes of this Contract, only goals credited in the official record during Time Period of Game shall count. Goals scored during pre-game warm-ups, exhibitions, halftime entertainment, post-game ceremonies, or any periods outside of Time Period shall not count. Goals scored from open play, penalty kicks, direct free kicks, and own goals are included to the extent reflected in the official record, in each case credited to the team recorded as scoring. Goals recorded in a penalty shoot-out are not goals scored during regulation time or extra time and count only where Time Period expressly includes a penalty shoot-out.

- Goals are considered final at the conclusion of Game. Revisions, statistical corrections, replays, protests, or other modifications made to the official record after Expiration will not affect the Expiration Value.

- A drawn Time Period is a valid outcome of this Contract. Where Score specifies a draw and the two participating teams are credited with an equal number of goals at the specified number during Time Period, the Contract resolves to "Yes"; where Score specifies a named team winning by an exact scoreline, a draw resolves the Contract to "No."

- If Time Period is specified in the Contract (e.g., "the first half"), then only goals credited to the two participating teams within that segment count toward Score; goals credited outside of Time Period do not count.

- If Game is cancelled prior to its scheduled commencement and is not rescheduled to commence within 48 hours of its original scheduled commencement, all markets on Game will resolve to the last fair market price as determined by the Exchange.

- If Game is cancelled, abandoned, or suspended after the start of the game and is not scheduled to resume within 48 hours of the original scheduled commencement, then: (i) for any Time Period that was fully completed prior to the cancellation, abandonment, or suspension and whose result is unequivocally determined by the official record at that point, the Contract shall resolve based on the official record at the conclusion of Time Period; and (ii) for any Time Period that was not fully completed at that time, the Contract shall resolve to the last fair market price as determined by the Exchange. For purposes of subclause (i), a Time Period is considered "fully completed" only if the match officials have confirmed the conclusion of that segment, including any stoppage or added time appended to it.

- For Contracts where Time Period covers the entire game or the entire game excluding extra time, and the game is cancelled, abandoned, or suspended after the start but is not scheduled to resume within 48 hours, the markets shall resolve based on the official record only if Ligue de Football Professionnel (“LFP”) has declared the game’s result to stand as official; otherwise, the markets shall resolve to the last fair market price as determined by the Exchange.

- If Game is delayed and re-commences within 48 hours of its original scheduled commencement, all markets on Game will remain open until resolution based on the official record.

- If Game is delayed for more than 48 hours, all markets on Game for which the relevant Time Period has not been fully completed will resolve to the last fair market price as determined by the Exchange.

- If a controlling final result under the Source Agency procedure awards or forfeits Game and includes a final scoreline for the complete Time Period, the Contract settles from that scoreline. If it does not include the required final scoreline, the Contract resolves to the last fair market price pursuant to Rule 5.a.v.

- If either participating team does not enter Game (i.e., does not participate in any officially recorded gameplay during Game), all markets on Game will resolve to the last fair market price as determined by the Exchange.

- If data for the results of Game is delayed or unavailable, the Exchange may wait up to 48 hours for the primary Source Agency to publish the necessary information. If the information remains unavailable after 48 hours, the Exchange will consult ESPN, CBS Sports, and Fox Sports in that hierarchical order. The first secondary Source Agency in that order with the necessary information controls. If the secondary Source Agencies conflict, the result of the highest-ranked available secondary Source Agency controls. If none publishes the necessary information, each affected market resolves to the last fair market price pursuant to Rule 5.a.v.

Minimum Tick: The Minimum Tick for the Event Contract shall be $0.001.

Position Limits: The Position Limit for the Event Contract is 2,500,000 Contracts for Participants. The Position Limit for Market Makers is 25,000,000 Contracts.

Last Trading Date: The Last Trading Date of the Contract is the date on which Game is completed or otherwise resolved pursuant to the Payment Criterion.

Settlement Date: The Settlement Date is the date on which money is paid to the account of a Participant in whose favor the contract settled pursuant to an Event Contract held until Expiration, and on which money is paid from the account of a Participant who is obligated to pay money pursuant to an Event Contract held until Expiration. The Settlement Date of the Contract shall be no later than the day after the Expiration Date.

Expiration Date: The latest Expiration Date of the Contract shall be three days after the originally scheduled date of Game. If an event described in the Payment Criterion occurs, expiration will be moved to an earlier date and time as determined by the Exchange.

Expiration Time: The Expiration Time of the Event Contract shall be 10:00 AM ET on the Expiration Date.

Settlement Value: The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1.

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: The cancellation, delay, suspension, abandonment, format-change, and source-unavailability procedures in the Payment Criterion govern. Source unavailability follows the fixed Source Agency hierarchy above: after waiting up to 48 hours for the primary Source Agency, the Exchange consults ESPN, CBS Sports, and Fox Sports in that order; the highest-ranked available source controls any conflict; and if none publishes the necessary information, the affected Contract resolves to the last fair market price pursuant to Rule 5.a.v.

Trading Prohibitions: In addition to the prohibition against the misappropriation of material nonpublic information under CFTC Regulation 180.1 and the Exchange’s prohibited trading practices identified in Chapter 7 of the DCM Rulebook, certain additional individuals are prohibited from trading the Event Contract. Those persons include:

- Any player, manager, coach, assistant coach, or other on-field personnel participating in or employed by a team participating in the referenced Ligue 1 game, season, award, or title, whether on an active roster, injury or suspension list, on loan, or otherwise under contract or registration.

- Any referee, assistant referee, fourth official, video assistant referee (VAR) official, match delegate, official statistician, or other match official assigned to, supervising, or with authority over the referenced Game.

- Any front-office, soccer operations, scouting, analytics, medical, training, or locker-room personnel of any team participating in the referenced Game.

- Any employee, officer, or contractor of a Ligue 1- or LFP-controlled or affiliated media or data entity who has access to information relating to game operations, scheduling, officiating assignments, disciplinary actions, or competitive conditions.

- Any sports agent, advisor, or representative of a player or team participating in the referenced Game.

- Any immediate family member or household member of any of the foregoing persons, where such person reasonably may have access to material nonpublic information regarding the referenced Game.

- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.

CONFIDENTIAL TREATMENT REQUESTS BY UDX PURSUANT TO 17 C.F.R. § 145.9

EXHIBIT B

COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT AND COMMISSION REGULATIONS THEREUNDER

[REDACTED]