UDX

September 14, 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 ECULIGAPWINTOTAL - 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 LigaPro Ecuador Barcelona SC record above 4.5 wins in the 2026 LigaPro Serie A championship hexagonal? |
| Summary: | Whether Barcelona SC's final 2026 LigaPro Serie A championship-hexagonal win total is above 4.5. |
| Contract Type: | Swap |
| Listing Date: | The Exchange intends to list the Contract for trading no earlier than September 16, 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 sporting season, specifically the number of championship-hexagonal wins recorded by a designated LigaPro Ecuador team, as determined by official league results.

The Event Contract references a binary outcome based on whether the final number of LigaPro Ecuador championship-hexagonal wins recorded by Team in Season is Comparison Count. The outcome is determined only from the controlling final LigaPro Ecuador standings and match results under the fixed Source Agency hierarchy in Exhibit A.

Settlement of the Contract will be determined from the final LigaPro Ecuador championship-hexagonal win total published under the fixed Source Agency hierarchy in Exhibit A.

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.

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

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

Sincerely,

/s/

Nick Thompson
Chief Regulatory Officer
Aristotle Exchange DCM, Inc.

## EXHIBIT A

**ECULIGAPWINTOTAL**

**Official Product Name:** Will LigaPro Ecuador Barcelona SC record above 4.5 wins in the 2026 LigaPro Serie A championship hexagonal?

**Scope:** These terms govern the trading of the LigaPro Ecuador Win Total Event Contract (the "Contract"), a type of "Event Contract" listed by the Exchange. The eligible competitions and game categories are listed below.

**Eligible leagues and competitions:** LigaPro Serie A; and LigaPro Serie B. All regular-season, initial, classification, final, championship, promotion, relegation, hexagonal, quadrangular, and playoff phases of those competitions are eligible.

These are the exhaustive eligible competition and game categories. All eligible games must be outdoor 11-a-side soccer in Serie A or Serie B organized, sanctioned, or supervised by Liga Profesional de Fútbol del Ecuador ("LigaPro"). Futsal, beach soccer, reduced-sided formats, and games outside these categories are excluded.

**Underlying:** Let n be the final number of 2026 LigaPro Serie A championship-hexagonal matches that the Source Agency records as wins for Barcelona SC. Only results in that championship hexagonal count; draws and results from other competition editions or phases do not count.

**Source Agency:** The primary Source Agency is Liga Profesional de Fútbol del Ecuador ("LigaPro"). 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.

**Team:** Barcelona SC

**Season:** the 2026 LigaPro Serie A championship hexagonal

**Count:** 4.5

**Comparison:** above

**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:** Let n be the final number of LigaPro Ecuador championship-hexagonal wins recorded for Barcelona SC in the 2026 LigaPro Serie A championship hexagonal. The Payment Criterion encompasses the Expiration Value where n is above 4.5.

**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 will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration Time.

**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 one week after the end of Season for Team. If an event described in the Payment Criterion occurs (or can no longer occur

— e.g., if a team has won 12 games in a season, then a strike for "between 5 and 10 wins" may resolve to No early), 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, coach, assistant coach, or other on-field personnel participating in or employed by a team participating in the referenced LigaPro Ecuador 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 of LigaPro Ecuador.

- Any front-office, soccer operations, scouting, analytics, medical, training, or locker-room personnel of any LigaPro Ecuador team.

- Any employee, officer, or contractor of LigaPro Ecuador or any LigaPro Ecuador-controlled or LigaPro Ecuador-affiliated 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 LigaPro Ecuador.

- 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 Underlying.

- 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]**