



Via CFTC Portal Submissions

Office of the General Counsel
Attn: FOIA Compliance Staff
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: FOIA Confidential Treatment Request – Petition for Confidential Treatment of Exhibit B to Aristotle Exchange Product Self-Certifications Submitted Pursuant to Commission Regulation 40.2(a)

To Whom It May Concern:

We write to inform you that Aristotle Exchange DCM, Inc. ("UDX" or the "Exchange"), a designated contract market ("DCM") registered with the Commodity Futures Trading Commission (the "CFTC" or the "Commission"), has submitted to the Commission via the CFTC Portal one or more product self-certifications pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act" or "CEA"), and Commission Regulation 40.2(a) (each, a "Self-Certification"). Each Self-Certification includes Exhibit B – Compliance with Applicable Provisions of the Act and Commission Regulations Thereunder ("Exhibit B" and, collectively with the corresponding Exhibit B to each Self-Certification, the "Confidential Submission"), which is clearly marked as confidential and segregated from the public portions of the Self-Certification.

Because the Self-Certifications are filed under Part 40 of the Commission's regulations, the availability of public information is governed by 17 C.F.R. § 40.8, which incorporates the standards and procedures of 17 C.F.R. § 145.9 and requires that a detailed written justification accompany this request. Accordingly, pursuant to Sections 8 and 8(a) of the Act and Commission Regulation 145.9, the Exchange hereby requests that the Commission afford confidential treatment to the Confidential Submission and any copies thereof, and to any other materials and correspondence related to the Confidential Submission that are not required by law to be made public. The Exchange further requests confidential treatment of any memoranda, notes, transcripts, or other writings of any sort that are made by, or at the request of, any employee of the CFTC (or of any other government employee, agent, or agency) and that: (1) incorporate or relate to any aspect of the Confidential Submission; or (2) refer to any conference, meeting, or telephone conversation between the Exchange, its current or former employees, representatives, agents, auditors, or counsel, on the one hand, and employees of the CFTC (or of any other government agency), on the other hand, relating to the Confidential Submission (collectively, "Derivative Materials").

The Exchange requests confidential treatment on the grounds that, pursuant to 17 C.F.R. § 145.9(d)(1)(ii), the Confidential Submission and any Derivative Materials contain and constitute the Exchange's trade secrets and confidential commercial or financial information, and are accordingly exempt from mandatory disclosure under, at a minimum, Exemption 4 of the Freedom of Information Act, 5 U.S.C. § 552(b)(4). The Confidential Submission is competitively sensitive and disclosure-sensitive in several respects:

- Exhibit B describes, in detail, the proprietary design and operation of the Exchange's regulatory, surveillance, and risk-management program as applied to the certified contracts, including the structure and methodologies of the Exchange's trade practice and market surveillance program, the manner in which trading activity is correlated against game schedules, in-game events, and public news, the Exchange's prohibited-persons screening and enforcement approach, and its position-monitoring and aggregation practices. Public disclosure of these operational details would furnish a roadmap to persons seeking to evade detection or exploit the Exchange's controls, directly undermining the market-integrity objectives those controls are designed to serve.
- Exhibit B further reflects the Exchange's proprietary analysis of each contract's design, settlement-integrity considerations, manipulation-resistance analysis, commercial rationale, and the categories of market participants identified as having economic interests in the underlying outcomes. This analysis is the product of substantial investment by the Exchange and is of the type customarily and actually kept private by the Exchange, a privately held company. Disclosure would place the Exchange at a competitive disadvantage relative to competitors, who would obtain the benefit of the Exchange's product-development, legal, and compliance work without comparable public disclosure of their own.

The public portions of each Self-Certification — including the cover letter, the concise explanation and analysis of the contract, the certifications, and Exhibit A (the contract's complete terms and conditions, including the Payment Criterion, Source Agencies, contingency provisions, position limits, and Trading Prohibitions) — contain all of the information necessary for the public to understand and trade the contract and are posted concurrently on the Exchange's website in accordance with Commission Regulation 40.2(a)(2). The Confidential Submission, by contrast, is not directed to the trading public and is reasonably segregable from the public portions of each Self-Certification.

If any person (including any government employee who is not an employee of the CFTC) requests an opportunity to inspect or copy the Confidential Submission or any Derivative Materials, or the CFTC receives any FOIA request, court order, subpoena, or summons for the Confidential Submission or any Derivative Materials, the Exchange requests that it be immediately notified of any such request, be promptly furnished with all written materials pertaining to such request, and be given a reasonable opportunity to respond, as provided by 17 C.F.R. § 145.9(e). If the Commission or its staff tentatively concludes that the Confidential

Submission, or any specific materials therein, or any Derivative Materials are not exempt from disclosure pursuant to FOIA or applicable Commission regulations, the Exchange requests, pursuant to 17 C.F.R. § 145.9(f), an opportunity to be heard on its claims of exemption, and that it be given at least ten business days' notice prior to any intended release so that the Exchange may pursue any available remedies, including the appeal and stay procedures provided in 17 C.F.R. § 145.9(g), if deemed appropriate.

Pursuant to 17 C.F.R. § 145.9(d)(2), a copy of this letter is being provided to the Acting Director of the CFTC Division of Market Oversight, which is the relevant Commission division that received the Confidential Submission, and the Exchange requests that a copy of this letter accompany the Confidential Submission and any Derivative Materials at all times. In accordance with 17 C.F.R. § 145.9(d)(5), the Exchange requests that the Confidential Submission and any Derivative Materials be afforded confidential treatment in perpetuity.

The submitter of the information is Aristotle Exchange DCM, Inc. Please direct any communication regarding this matter to my attention. Should you have any questions regarding the above, please do not hesitate to contact me by email at nick.thompson@underdogexchange.com or by phone at 773-299-2956.

Sincerely,

/s/

Nick Thompson
Chief Regulatory Officer
Aristotle Exchange DCM, Inc.
150 Waterbury St.
Brooklyn, NY 11206

cc: DJ Hennes; Acting Director, CFTC Division of Market Oversight