UDX

September 15, 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 PGAWIN - 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 PGA TOUR Jackson Koivun win the 2026 Biltmore Championship Asheville originally scheduled for September 17–20, 2026?
Summary:	Outright winner of a PGA TOUR tournament.
Contract Type:	Swap
Listing Date:	The Exchange intends to list the Contract for trading no earlier than September 17, 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 an official PGA TOUR result. Outright winner of a PGA TOUR tournament.

The Event Contract references the outcome stated in the Official Product Name "Will PGA TOUR Jackson Koivun win the 2026 Biltmore Championship Asheville originally scheduled for September 17–20, 2026?". The fixed settlement method, exhaustive permitted inputs, and applicable partial-payment and contingency provisions are stated in Exhibit A.

Settlement of the Contract will be determined by the applicable official PGA TOUR result under the fixed Source Agency hierarchy and Payment Criterion in Exhibit A. Each No payment is $1 minus the corresponding Yes payment, including where a stated partial-payment rule applies.

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.

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

PGAWIN

Official Product Name: Will PGA TOUR Jackson Koivun win the 2026 Biltmore Championship Asheville originally scheduled for September 17–20, 2026?

Scope: These terms govern the trading of the PGA TOUR Tournament Winner Event Contract (the “Contract”), a type of Event Contract listed by the Exchange.

Underlying: The Underlying is the officially reported result addressed by the question “Will PGA TOUR Jackson Koivun win the 2026 Biltmore Championship Asheville originally scheduled for September 17–20, 2026?”. Revisions after Expiration do not affect the Expiration Value.

Source Agency: The primary Source Agency is PGA TOUR. The first applicable official result controls, except that a corrected official result published before Expiration supersedes the earlier result. If the necessary information is unavailable when the selected result would otherwise be determined, the Exchange will wait 48 hours for publication by PGA TOUR. If it remains unavailable after that period, the Exchange will consult these secondary Source Agencies in hierarchical order: (i) ESPN; (ii) CBS Sports; and (iii) Fox Sports. The first source in that order publishing the necessary information controls. In a conflict, the highest-ranked available source controls. Secondary sources report the PGA TOUR result; they do not create a separate sporting result. If no listed source supplies the necessary information, the Contract resolves to the last fair market price pursuant to Rule 5.a.v. A corrected PGA TOUR result available before Expiration takes precedence over a secondary report. Revisions after Expiration do not affect settlement.

Type: The Type of Contract is a swap.

Issuance: This filing covers the single Event Contract iteration identified by the filled variables below.

Golfer: Jackson Koivun

Tournament: the 2026 Biltmore Championship Asheville originally scheduled for September 17 –20, 2026

Trading and Settlement: During Event Contract trading hours, Participants are able to adjust their positions and trade freely. After trading closes, UDX determines the Expiration Value and the Yes payment under the Payment Criterion. Long position holders purchased Yes; short position holders purchased No. Each Yes Contract receives the amount specified by the Payment Criterion, and each No Contract receives $1 minus that amount. Payments are proportional to position size. Ordinary outcomes pay $1 to the winning side and $0 to the other side. Any expressly stated tie, dead-heat, or Rule 5.a.v payment instead controls; such a payment is not converted to an all-or-nothing result.

Payment Criterion: The Payment Criterion encompasses the Expiration Value where Golfer is the officially declared winner of Tournament, including the result of an official playoff. The Yes payment is $1 for the winner and $0 for every other golfer, subject to the express contingencies below.

- Pre-tee-off forfeits, withdrawals, and nonparticipation: If a golfer forfeits, withdraws, or does not participate before teeing off in the applicable assessment, Tournament Winner and End of Round Leader markets resolve No. Finishing Position, Make the Cut, Head-to-Head, and 3-Ball markets resolve to Fair Market Value pursuant to Rule 5.a.v. For a round market, this means before teeing off in that round; for a tournament market, before teeing off in the tournament. “Fair Market Value” is the Rule 5.a.v last fair market price, not an automatic $0, $0.50, or $1.

- Multiple-golfer selections: In winner, finishing-position, and cut markets, evaluate each selected golfer under the stated criterion. “And” requires every selected member to qualify; “or” and “and/or” require at least one. A named team or group without a stated conjunction is an “or” selection unless it has a separate official team result, in which case that official result controls. For expressly allowed partial payouts, “and” takes the smallest member Yes payment and “or” takes the largest member Yes payment; this does not sum several winning payments. Any uses the largest payment in its stated pool, and None pays $1 minus that payment. No always pays $1 minus the selection’s Yes payment. A pre-tee-off No remains a nonqualifying member. A member requiring Fair Market Value does not decide an otherwise determinable selection: an established qualifying member decides an ordinary OR, and an established nonqualifying member decides an ordinary AND. If the selection’s payment cannot be established without an unavailable member result, the entire selection resolves to Fair Market Value. Cancellation without an applicable official result remains subject to the event contingency, rather than creating a winning None selection.

- A lead or tie for the lead at the end of regulation is not an outright win while a winner-deciding playoff remains pending. The officially declared tournament winner controls. If PGA TOUR declares joint winners without a further tiebreaker, let n be the number of joint winners: each selected joint winner receives a Yes payment of $1/n, rounded down to the nearest cent, and a No payment of $1 minus that amount.

- If the selected golfer never tees off, withdraws, is disqualified, or is eliminated and is not the official winner, Yes pays $0 and No pays $1. Such an established nonparticipation or elimination is not reversed by later cancellation of unresolved markets.

- The tournament must provide an official winner for the selected individual or team competition. In a team-format event, the official winning team is assessed as one competitor and any dead heat is counted among tied teams, not their individual members. If a shortened tournament produces an official winner, that result controls; an unofficial interim leader is insufficient.

- The following example illustrates the calculation and is provided for clarity. If Jackson Koivun wins the specified tournament following a playoff, Yes pays $1 and No pays $0. Merely sharing the regulation lead before losing that playoff results in Yes paying $0.

- Only the identified PGA TOUR competition counts. A relocation, sponsor change, or change of course does not by itself cancel the Contract. A change that makes the specified result incompatible with these terms, such as conversion of an individual stroke-play tournament to match play, resolves affected markets to the last fair market price pursuant to Rule 5.a.v.

- A delay, suspension, or postponement does not void an already completed assessment with an applicable official result. For an unresolved assessment, play may begin or resume within two weeks of the originally scheduled tournament start, provided that the rescheduling is announced within one week of that start. The Contract remains subject to the Expiration deadline below. If those conditions are not met, unresolved markets resolve to the last fair market price pursuant to Rule 5.a.v.; an applicable result already established under these terms remains controlling.

- If the tournament is shortened, the final result declared official by PGA TOUR controls a whole-tournament assessment. A specifically selected round or range of rounds must be completed and retained as official; a cancelled round that is not replayed supplies no result for that assessment. If the tournament is cancelled or abandoned without an applicable official result, unresolved markets resolve to the last fair market price pursuant to Rule 5.a.v. Completion of ordinary scheduled rounds across several days is not a delay or suspension.

- Corrections, penalties, and disqualifications reflected in the controlling result before Expiration are applied. Results or statistics from a round voided by PGA TOUR are excluded and any official replay replaces that round. Subsequent changes after Expiration do not reopen settlement. When the stated result is unavailable, the Source Agency procedure and its 48-hour waiting period apply; the Exchange does not infer a zero value from missing information.

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 is the date on which the applicable assessment is completed or otherwise resolved pursuant to the Payment Criterion. Trading closes no later than Expiration.

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 and from the account of a Participant obligated to pay pursuant to a Contract held until Expiration. Settlement shall occur no later than the day after the Expiration Date.

Expiration Date: The latest Expiration Date is twenty-one calendar days after the originally scheduled final date of the identified tournament. If the result is determined earlier, Expiration will be moved to an earlier date and time as determined by the Exchange, allowing the applicable Source Agency waiting period. At the latest deadline, any unresolved assessment without the necessary controlling result resolves to the last fair market price pursuant to Rule 5.a.v.

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

Settlement Value: The notional value is $1 per Contract. The amount paid per Yes Contract is determined under the Payment Criterion, including any applicable tie, dead-heat, or Rule 5.a.v fallback. Each No Contract pays $1 minus that Yes payment. All amounts are denominated and settled in United States dollars.

Expiration Value: The Expiration Value is the value of the Underlying documented by the controlling Source Agency as of Expiration.

Contingencies: The non-start, withdrawal, disqualification, cut, delay, suspension, cancellation, official-result, and correction procedures expressly stated in the Payment Criterion govern to the extent applicable. The fixed Source Agency hierarchy governs missing or conflicting reports, with PGA TOUR primary and ESPN, CBS Sports, and Fox Sports following in that order after the 48-hour waiting period. If no listed source provides the necessary information, the Contract resolves under 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 golfer participating in the referenced tournament, and any caddie, coach, trainer, agent, or other performance, medical, analytics, or support personnel working with such a golfer.

- Any PGA TOUR rules official, tournament director, scoring official, or other person assigned to, supervising, or exercising authority over the referenced tournament.

- Any employee, officer, contractor, sponsor representative, organizer, or affiliated media or data personnel of PGA TOUR or the referenced tournament who has material nonpublic information concerning the competition, its participants, scoring, operations, scheduling, or disciplinary matters.

- Any immediate family member or household member of any of the foregoing persons who reasonably may have access to material nonpublic information regarding the referenced tournament.

- 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]