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 PGAFINISH - 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 finish in the top 5 at the end of Round 1 of the 2026 Biltmore Championship Asheville originally scheduled for September 17–20, 2026?
Summary:	PGA TOUR finishing position over selected holes or rounds, at an end-of-round checkpoint, or for the entire tournament, including leaders.
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. PGA TOUR finishing position over selected holes or rounds, at an end-of-round checkpoint, or for the entire tournament, including leaders.

The Event Contract references the outcome stated in the Official Product Name "Will PGA TOUR Jackson Koivun finish in the top 5 at the end of Round 1 of 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.

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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

PGAFINISH

Official Product Name: Will PGA TOUR Jackson Koivun finish in the top 5 at the end of Round 1 of the 2026 Biltmore Championship Asheville originally scheduled for September 17–20, 2026?

Scope: These terms govern the trading of the PGA TOUR Finishing Position 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 finish in the top 5 at the end of Round 1 of 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

Count: the top 5

Time Period: the end of Round 1

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: Let n be the position determined under the fixed ranking rules below for Golfer at Time Period of Tournament. The Payment Criterion is met when n belongs to the fixed position set identified by Count. A qualifying position pays Yes $1, except for the expressly defined selected-period leader dead heat below. A nonqualifying position pays Yes $0. No pays $1 minus the Yes payment.

- 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 hole or selection of holes, the applicable assessment begins when the golfer first tees off on any selected hole in the identified round; play on unselected holes does not begin that assessment. For selected rounds, it begins when the golfer tees off in the first selected round; for the entire tournament, at the golfer's first tournament tee shot. Only the selected holes or rounds enter the assessment. "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.

- Use cumulative official standings only at an expressly identified end-of-round checkpoint after that entire round has been completed by the field or otherwise closed as official. Do not compare a golfer’s score through more holes with another golfer’s unfinished round. A cumulative end-of-round checkpoint is distinct from a market expressly limited to scores in that round.

- Selected-play rankings: For a hole, a list or range of holes, an entire round stated without “the end of,” or a combination of rounds, rank all eligible entrants who complete that same selected play by their combined official score relative to par on those holes, lowest first. Use official hole scores and hole pars, including penalty strokes attributed to those holes; do not include unselected holes or artificial starting-stroke adjustments. Equal totals share their position number and the next position skips accordingly (1, 2, 2, 4). Wait until the selected play is completed by the field or otherwise closed as official. An entrant who does not complete the required selection cannot receive a qualifying finishing position. Where selected holes are not played on a common course, each identified official course hole and its par govern the corresponding entrant’s score. The existing cumulative checkpoint and entire-tournament rules remain unchanged.

- Official tied positions keep their numerical rank. A golfer tied for tenth qualifies for top 10 and for exact tenth, even if more than ten golfers qualify. A tie at a cutoff is not divided among the available places. Exact places, lists, ranges, and top-N sets therefore pay the full $1 for every qualifying golfer, except when the requested set is solely first place for a selected period other than the entire tournament.

- For a position set consisting only of first place for a selected period other than the entire tournament, let n be the number of golfers tied for the lead under the applicable ranking for that selected period. Each tied leader receives a Yes payment of $1/n rounded down to the nearest cent. All nonleaders receive Yes $0. No pays $1 minus the applicable Yes payment. The rule applies equally to “first,” “1st,” and “top 1.” It does not reduce a top 3, top 5, top 10, top 20, or other broader qualifying finish.

- At the end of the entire tournament, the official final positions control, including the winner determined by a playoff. If official joint first places remain, they qualify in the same manner as other tied final positions and each pays the full $1 when the specified set contains first place. This finishing-position contract is distinct from the outright-winner contract.

- If the golfer does not begin the selected play, or never tees off for a full-tournament assessment, the market resolves to the last fair market price pursuant to Rule 5.a.v., except that a market solely for first place in a selected period other than the entire tournament resolves No. If the golfer starts the applicable assessment but withdraws, is disqualified, misses the cut, or otherwise fails to complete the play required through the checkpoint, Yes pays $0. A later withdrawal does not invalidate an earlier completed checkpoint unless PGA TOUR revises that checkpoint before Expiration. A cut after a completed selected round does not invalidate that round's standings.

- Official individual and team stroke-play standings are eligible. An official team position is assessed as one competitor; where no separate team result exists, the member-selection rules apply. Match-play brackets and season points standings are excluded. Official starting-stroke adjustments, if any, count when they are part of the controlling cumulative leaderboard.

- The following example illustrates the calculation and is provided for clarity. If Jackson Koivun is tied for fifth after Round 1, a top-5 market pays Yes $1. In a separate first-place market, if he is one of three tied round leaders, Yes pays $0.33 and No pays $0.67.

- 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]