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 PGAMATCHUP - 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 beat Jacob Bridgeman during Round 1 of the 2026 Biltmore Championship Asheville originally scheduled for September 17–20, 2026?
Summary:	PGA TOUR individual or grouped head-to-head and 3-ball comparisons over specified holes, rounds, combinations of rounds, or a 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. PGA TOUR individual or grouped head-to-head and 3-ball comparisons over specified holes, rounds, combinations of rounds, or a tournament.

The Event Contract references the outcome stated in the Official Product Name "Will PGA TOUR Jackson Koivun beat Jacob Bridgeman during 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

PGAMATCHUP

Official Product Name: Will PGA TOUR Jackson Koivun beat Jacob Bridgeman during 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 Golfer Matchup 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 beat Jacob Bridgeman during 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

Opponent: Jacob Bridgeman

Time Period: 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: Compare the selected Golfer with the Opponent during Time Period of Tournament under the ordering and group rules below. Yes pays $1 for a win, $0 for a loss, and $0.50 for a tied two-sided comparison, except for the expressly defined 3-ball or multi-golfer dead heat. 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.

- Assessment start and selected play: 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.

- Grouped matchup scores: "And" forms one combined side: add all its members' official strokes over the same selected play. "Or" and "and/or" form an alternative side represented by its best individual result, not the sum. "Best" means better under the cut and completed-round ordering below, then fewer strokes. For a hole selection, use the selected-hole ordering below instead of completed rounds. A named team or group without a conjunction uses the combined score of its identified members, or the official team score counted once when the competition supplies one. Mixed expressions use explicit parentheses: each AND group is a combined side and OR selects the best of those sides. On a combined side, a selected hole or round is completed only when every member completes it; sum only the common completed selected units. For full tournaments, a combined side makes the cut only if every member makes it, unless an official team cut governs. The same ordering applies between resulting sides.

- Any and None matchup selections: Any represents the best result among the identified pool against the specified opposing selection. None pays $1 minus the Yes payment that the corresponding Any selection would receive. If no narrower pool is stated, use all tournament entrants other than the opposing named members. When None is used as the opponent, evaluate the corresponding matchup with Any as opponent and complement the Yes payment. A missing result requiring Fair Market Value is not converted into a winning None. The pool and any narrower membership condition are fixed before trading.

- Head-to-head and 3-ball non-starts: Every golfer named in either comparison must start the applicable assessment. If any named golfer forfeits, withdraws, or does not participate before teeing off, the whole Head-to-Head or 3-Ball market resolves to Fair Market Value under Rule 5.a.v, including an AND or OR selection; do not silently remove or replace the nonstarter. For an Any or None pool fixed at issuance, the same rule applies to its identified members.

- Only official individual or team stroke-play scores are used. Playoff holes, practice, pro-am play, and artificial starting-stroke advantages are excluded; actual strokes and penalty strokes are included.

- Selected-hole comparisons: When the period is one hole or a list or range of holes in a round, compare only those identified holes, not the cumulative round leaderboard. After both sides start, first compare the number of selected holes officially completed; more completed selected holes wins. If equal, compare official total strokes, including penalty strokes, on the same completed selected holes; fewer strokes wins. Equal totals use the stated two-sided tie or individual 3-ball dead-heat rule. If equal completion counts concern different sets of holes and a common comparison cannot be established, resolve to Fair Market Value under Rule 5.a.v. If neither completes a selected hole after starting, the comparison is tied unless cancellation without an applicable official result invokes the contingency. The whole-tournament cut priority does not apply to selected holes. A selected hole cancelled without an official replay invokes Rule 5.a.v for an otherwise unresolved assessment. Later unselected play or withdrawal does not change a completed selected-hole result unless the Source Agency revises that result before Expiration.

- For a whole-tournament assessment with an official cut, a golfer who makes the initial cut ranks ahead of one who misses it, even if the former later withdraws or is disqualified. If both miss the cut, compare their official total strokes at that cut; fewer strokes wins and equality pays each side $0.50. If that cut comparison cannot be made, apply the completed-round ordering in the next paragraph.

- For assessments of entire selected rounds or the entire tournament, including withdrawal or disqualification after starting, first compare the number of selected regulation rounds each golfer officially completed. More completed rounds wins. If the counts are equal, compare total official strokes across those completed selected rounds; fewer strokes wins. Equal totals pay Yes $0.50 and No $0.50. If neither completes a selected round, the completed-round count and total strokes are both zero and the comparison is a tie, unless the event itself lacks an applicable official result and invokes the cancellation fallback. Partial-round strokes are not compared against a completed round or included in equal-round totals.

- For an assessment limited to specified rounds, only those rounds count, and the whole-tournament make-cut priority does not apply. A complete round played over multiple days remains one round. If a required round is cancelled without an official replay, the unresolved assessment resolves to the last fair market price pursuant to Rule 5.a.v. A whole-tournament market uses the completed official rounds of an officially shortened tournament.

- An official completed-round score retained after a withdrawal or disqualification remains an input to this comparison. If necessary completed-round counts or scores cannot be established from the Source Agency procedure, use Rule 5.a.v rather than inventing a score.

- 3-Ball and multi-golfer comparisons: One named golfer against two named individual opponents joined by OR is a 3-Ball market; more OR opponents form the same multi-golfer comparison. Compare each individual under the same ordering. The selected golfer pays Yes $1 when strictly best and $0 when not tied for best. If tied for best, let n be the total number of individuals tied for best in that comparison; Yes pays $1/n rounded down to the nearest cent. No pays $1 minus that amount. For a grouped side against another grouped side, a tie between the resulting side scores remains $0.50 each; it is not a 3-Ball market.

- The following example illustrates the calculation and is provided for clarity. If golfers A, B, C, and D score 68, 72, 69, and 70, A or B versus C or D compares 68 with 69 and pays Yes $1. A and B versus C and D compares 140 with 139 and pays Yes $0. If three individual golfers tie for best in a 3-Ball, the selected golfer pays Yes $0.33 and No $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]