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

Class Certification of PGAENTITY - Submission Pursuant to Commission Regulation 40.2(d)

Dear Secretary,

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act” or “CEA”), and §40.2(d) 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 the PGAENTITY class of swaps described in Exhibit A:

Official Product Name:	Will PGA TOUR <entity> record <above/below/between/exactly/at least> <count> <stat> during <time period> of <tournament>?
Summary:	PGA TOUR individual, team, group, or field statistical outcomes 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. The information required by Appendix D to Part 40;
II. The intended listing date for swaps within the class;
III. The terms and conditions for the class, including the variables to be filled for each contract iteration, set forth in Exhibit A hereto;
IV. A certification that swaps listed within the class will comply with the Act and Commission Regulations thereunder;
V. A certification that UDX has posted a notice of the pending class certification and a copy of this submission on its website;

VI. The certifications required by Commission Regulation 40.2(d)(1)(i)-(iv); and
VII. An analysis demonstrating the class's eligibility for certification under Commission Regulation 40.2(d), 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, team, group, or field statistical outcomes 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 <entity> record <above/below/between/exactly/at least> <count> <stat> during <time period> of <tournament>?”. 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 template contract specifications and permitted variables for the PGAENTITY class are set forth in Exhibit A. Each listed iteration will fill only the variables expressly identified in those terms. The analysis demonstrating that the class satisfies Commission Regulation 40.2(d)(1)(i)-(iv) is set forth in Exhibit B and is submitted pursuant to a request for confidential treatment under Commission Regulation 145.9 and the Freedom of Information Act, 5 U.S.C. § 552. All terms used but not defined herein have the meanings set forth in the Exchange Rules.

The Exchange hereby certifies that each swap listed within the PGAENTITY class will: (i) be based upon an excluded commodity specified in Commission Regulation 40.2(d)(1); (ii) use the identical pricing source, formula, procedure, and methodology for calculating reference values and payment obligations stated in Exhibit A; (iii) use a pricing source, formula, procedure, and

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

methodology identical to the UDX contract “Will PGA TOUR Jackson Koivun record below 70.5 strokes during Round 1 of the 2026 Biltmore Championship Asheville originally scheduled for September 17–20, 2026?”, identified in the accompanying 40.2(a) certification dated September 15, 2026, which must be submitted and certified before this class certification is submitted; and (iv) involve the identical currency, United States dollars. The Exchange further certifies that swaps listed within the class will comply with the Act and Commission Regulations thereunder, and that a copy of this submission is posted concurrently 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.

Sincerely,

/s/

Nick Thompson
Chief Regulatory Officer
Aristotle Exchange DCM, Inc.

EXHIBIT A

PGAENTITY

Official Product Name: Will PGA TOUR <entity> record <above/below/between/exactly/at least> <count> <stat> during <time period> of <tournament>?

Scope: These terms govern the trading of the PGA TOUR Statistical Outcome 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 <entity> record <above/below/between/exactly/at least> <count> <stat> during <time period> of <tournament>?". 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: The Contract is based on a recurrent sporting event. Contract iterations will be issued on a recurring basis for the eligible PGA TOUR tournaments and expressly permitted variables defined below.

<entity>: <entity> may be one named golfer; a named team or group of golfers; a combination of named golfers, teams, or groups joined by "and," "or," or "and/or"; "Any"; or "None." Professional and amateur golfers are included. The tournament, team or group membership, and the eligible pool for Any or None are fixed and identified before trading. An identified roster, nationality, or other objectively stated membership criterion may identify a group. If no narrower pool is stated, the pool is all entrants in the tournament. Any means at least one member of that pool satisfies the criterion; None means no member does. Parentheses identify the grouping of mixed expressions, and "and/or" means inclusive "or." A team or group may have its own official result in a team-format event; otherwise its named members are assessed under the statistical selection rules below. Members are not replaced merely because of a later withdrawal. “The entire field” is also permitted and means the combined statistics of all participating entrants.

<stat>: <stat> is one or an explicitly stated sum of the following statistics: strokes; holes in one; condors; albatrosses (double eagles); eagles; birdies; pars; bogeys; double bogeys; triple bogeys; quadruple bogeys or worse; birdies or better; eagles or better; pars or better; bogeys or worse; double bogeys or worse; holes completed; putts; one-putt holes; two-putt holes; three-putt holes or worse; fairways hit; greens in regulation; and penalty strokes. These are the exhaustive permitted statistics. A combination adds the named statistics, counting each component once; an occurrence satisfying overlapping components contributes to each named component. No percentage, average, distance, strokes-gained estimate, or unlisted statistic is implied.

<count>: <count> is a fixed nonnegative number stated as an integer or decimal. For “between,” it is two such numbers specified as an inclusive lower and upper bound, with the lower not exceeding the upper. Decimal strikes are permitted even though the observed statistic is whole-number-valued. A variable strike, unbounded range, or text value is not eligible.

<above/below/between/exactly/at least>: This variable is exactly one of “above,” “below,” “between,” “exactly,” or “at least.” Above and below are strict comparisons; between includes both stated endpoints; exactly requires equality; at least includes equality.

<time period>: The shortest permitted time period is 1 hole. The permitted periods are: one identified regulation hole in an identified round; a specified list or inclusive range of regulation holes in an identified round; one entire regulation round; a specified list or inclusive range of entire regulation rounds, whether consecutive or nonconsecutive; or the entire tournament. Hole and round numbers must be positive whole numbers within the official tournament format and are fixed before trading. Hole numbers identify the official course holes, not the order in which a golfer plays them; the round and, where necessary, course are identified. Selected holes or rounds are combined into one assessment, with each hole counted once. A round remains the same round if played across multiple calendar days. Periods shorter than one hole, practice, pro-am play, and periods outside the identified tournament are excluded. Playoff holes are excluded.

<tournament>: <tournament> is exactly one identified PGA TOUR tournament, with its name, year, and originally scheduled start and end dates specified at issuance. Eligible tournaments are limited to competitions operated, organized, or co-sanctioned by PGA TOUR on its PGA TOUR schedule in the following categories: (i) regular-season Full-Field Events; (ii) Signature Events; (iii) Additional Events; (iv) THE PLAYERS Championship; (v) FedExCup Playoffs events; and (vi) FedExCup Fall events. A category designation or tournament name change does not change the identified event. The Masters Tournament, PGA Championship, U.S. Open, and The Open Championship are excluded, even when included on the PGA TOUR calendar or awarding FedExCup points. Events of PGA of America, Korn Ferry Tour, PGA TOUR Champions, PGA TOUR

Americas, LPGA, LIV Golf, and events solely governed by another tour are excluded. A qualifying event, practice round, pro-am, exhibition, simulated event, season, or series of tournaments is not eligible. The Contract has not been endorsed by PGA TOUR or any golfer, tournament organizer, sponsor, or other golf organization as of self-certification.

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 final number of <stat> attributed to <entity> during <time period> of <tournament>. Yes pays $1 if n satisfies <above/below/between/exactly/at least> <count>, and $0 otherwise, subject to the completion and contingency rules below. No pays $1 minus the Yes payment.

- 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.

- Statistical definitions: Strokes are actual strokes plus penalty strokes in the official score, excluding artificial starting-stroke advantages. A hole in one is an official hole score of one. Condor, albatross, eagle, birdie, par, bogey, double bogey, and triple bogey mean respectively four below, three below, two below, one below, equal to, one above, two above, and three above the official hole par. Quadruple bogey or worse means at least four above par. "Or better" includes all lower hole scores and "or worse" all higher hole scores. These are counts of qualifying officially completed holes, not points or averages.

- Additional statistical definitions: Holes completed counts officially completed holes. Putts counts strokes officially recorded as putts; one-putt, two-putt, and three-putt-or-worse holes count completed holes with respectively one, two, or at least three official putts. Fairways hit counts official fairways-hit results on holes with an applicable fairway. Greens in regulation counts the official greens-in-regulation results. Penalty strokes counts penalty strokes included in the official scoring record. Official hole scores and par may be used to calculate the defined score categories; absent official information is not assumed to be zero.

- Statistical selections: For named golfers joined by “and,” sum their selected statistics and then apply the count comparison once to that combined total. For “or” or “and/or,” apply the comparison to each golfer separately; Yes pays $1 if at least one satisfies it. A named team or group without a conjunction combines its members’ statistics; an official team score or statistic is counted once, not once per member. Any means at least one golfer in the identified pool individually satisfies the comparison; None means no golfer in that pool satisfies it. “The entire field” sums participating entrants’ statistics. An OR does not add different golfers’ statistics. Mixed expressions must state parentheses, with each AND group forming a combined total and OR joining the separate comparisons. A golfer is counted once within each combined group.

- For strokes or a statistical combination containing strokes, all selected holes must have complete official scores; an entire round requires every hole in that official round. If a selected golfer forfeits, withdraws, or does not participate before teeing off, or fails to complete a required selected hole, that golfer’s score assessment resolves to Fair Market Value under Rule 5.a.v; do not treat a partial score or non-start as zero. A combined AND total requiring that score likewise resolves to Fair Market Value. A missed cut preventing completion of selected play invokes the same rule. Officially shortened full tournaments use the rounds retained as official. A field-wide strokes total counts complete official selected holes played by participating entrants; it does not assign zero to missing or incomplete selected holes, and resolves to Fair Market Value if a necessary input is unavailable.

- For the listed statistics other than strokes, count the official occurrences retained within the selected period. After a golfer starts, credited occurrences remain counted even if the golfer later withdraws, misses the cut, or cannot continue; unplayed holes add no occurrences. A golfer who forfeits, withdraws, or does not participate before teeing off has no individual statistical assessment and resolves to Fair Market Value, not an invented zero. A combined AND total requiring that golfer’s input also resolves to Fair Market Value. For the entire field, the failure of one entrant to participate does not void the assessment of participating entrants.

- Evaluate individual or combined comparisons before applying OR, Any, or None. An established qualifying result determines an ordinary OR or Any even when another member is unavailable; it determines None as No. If no established result decides the selection and a required member is unavailable, resolve the selection to Fair Market Value. A final No for OR or Any, or Yes for None, requires all relevant member comparisons to be determined. This does not override cancellation without an applicable official result.

- Wait until the selected period closes as official; an interim statistic does not settle a market early. Exclude scores and statistics voided by PGA TOUR. Playoff holes, practice, and pro-am play are excluded. Individual and official team stroke-play scores and statistics are eligible; for a team with no separate official statistical result, use the members' individual records as stated above. Match-play, Stableford points, net-handicap, and simulated scoring are excluded.

- The following example illustrates the calculation and is provided for clarity. If Jackson Koivun completes Round 1 in 68 strokes, below 70.5 pays Yes $1. If Koivun records 4 birdies and Jacob Bridgeman records 3, "Koivun and Bridgeman" above 6.5 birdies pays Yes $1 on their combined 7; "Koivun or Bridgeman" above 6.5 pays Yes $0 because neither individually exceeds 6.5. A birdies-plus-eagles statistic adds those two named counts.

- The following example illustrates the calculation and is provided for clarity. Exactly 1 par on Hole 4 of Round 3 pays Yes $1 if the official score on that hole equals its official par. At least 1 birdie on Holes 3 through 5 of Round 3 counts birdies across those three holes combined and pays Yes $1 if at least one qualifies; it does not require a birdie on every hole. A market requiring birdies on all three holes uses exactly 3 birdies over that period. No holes outside the selection count.

- 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

ANALYSIS OF ELIGIBILITY FOR CLASS CERTIFICATION UNDER COMMISSION REGULATION 40.2(d)

[REDACTED]