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 PGAPLAYOFF - 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 PGAPLAYOFF class of swaps described in Exhibit A:

Official Product Name:	Will a playoff occur to determine the PGA TOUR winner of <tournament>?
Summary:	Whether a PGA TOUR tournament winner-deciding playoff begins.
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. Whether a PGA TOUR tournament winner-deciding playoff begins.

The Event Contract references the outcome stated in the Official Product Name “Will a playoff occur to determine the PGA TOUR winner 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 PGAPLAYOFF 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 PGAPLAYOFF 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 methodology identical to the UDX contract “Will a playoff occur to determine the PGA TOUR winner of the 2026 Biltmore Championship Asheville originally scheduled for September 17–20,

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

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

PGAPLAYOFF

Official Product Name: Will a playoff occur to determine the PGA TOUR winner of <tournament>?

Scope: These terms govern the trading of the PGA TOUR Playoff Occurrence 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 a playoff occur to determine the PGA TOUR winner 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.

<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: Yes pays $1 if an official on-course playoff to determine the winner of <tournament> begins. It begins when the first golfer makes the first tee stroke on the first playoff hole. A playoff merely announced but never begun does not satisfy the criterion. No pays $1 minus the Yes payment.

- A playoff is additional on-course play ordered by PGA TOUR to decide the tournament winner after a tied regulation result, including a tied result of an officially shortened tournament. Eligible formats are sudden death and a fixed number of aggregate-score playoff holes, with any subsequent sudden-death continuation. A scorecard countback, drawing of lots, coin toss, award of joint winners without further play, or other off-course tiebreak does not count.

- Once the official playoff begins, Yes pays $1 even if the playoff is later suspended, abandoned, or followed by a correction to the regulation scores. A correction made before the playoff begins that removes the need for further play does not create a playoff. If PGA TOUR declares a winner without a playoff having begun, Yes pays $0.

- Only an individual stroke-play tournament is eligible. A match-play extra hole, a playoff for a qualifying place or another finishing position, and a season qualification tiebreak do not qualify. If the tournament ends without either an official winner or a qualifying playoff, unresolved markets follow the cancellation and source procedures.

- The following example illustrates the calculation and is provided for clarity. If Jackson Koivun and Jacob Bridgeman are tied after regulation and the first official playoff tee shot is struck, Yes pays $1, even if darkness prevents completion. An announced playoff cancelled before the first tee shot does not by itself produce Yes.

- 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]