UDX

September 17, 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 AFASPREAD - 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 AFA Talleres score at least 0.5 more goals during the entire game excluding extra time of AFA Argentina Primera Division match between Talleres and Belgrano originally scheduled for 4:00 p.m. ET on October 4, 2026?
Summary:	Whether Talleres's regulation-time goal differential against Belgrano is at least 0.5.
Contract Type:	Swap
Listing Date:	The Exchange intends to list the Contract for trading no earlier than September 21, 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 the outcome of a sporting event, specifically the margin of victory (goal differential) in an AFA game, or a specified segment thereof, as determined by official AFA results.

The Event Contract references a binary outcome based on whether the goal differential in favor of Team over Opponent during Time Period of Game is Comparison Count. The differential is calculated only as Team goals minus Opponent goals during the selected Time Period, using the controlling final result under the fixed Source Agency hierarchy in Exhibit A.

Settlement of the Contract will be determined by reference to the officially reported goal differential of the specified AFA game (or, where a time period is specified, that segment thereof), including any extra time where the time period so provides. Unless otherwise specified, the time period is the entire game excluding extra time (i.e., regulation time only).

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

AFASPREAD

Official Product Name: Will AFA Talleres score at least 0.5 more goals during the entire game excluding extra time of AFA Argentina Primera Division match between Talleres and Belgrano originally scheduled for 4:00 p.m. ET on October 4, 2026?

Scope: These terms govern the trading of the AFA Spread Event Contract (the "Contract"), a type of "Event Contract" listed by the Exchange. The eligible competitions and game categories are listed below.

Men's national leagues and tournaments: Primera División (Liga Profesional de Fútbol), with its Apertura and Clausura tournaments; Primera Nacional (Nacional B); Primera B Metropolitana; Primera C; and Torneo Federal A.

Men's national cups: Copa Argentina; Trofeo de Campeones; Supercopa Argentina; Supercopa Internacional; and Recopa de Campeones.

Women's national leagues and cups: Primera División A.

These are the exhaustive eligible competition and game categories. All eligible games must be outdoor 11-a-side soccer organized, sanctioned, or supervised by Asociación del Fútbol Argentino ("AFA"), directly or through the Liga Profesional de Fútbol, Consejo Federal del Fútbol Argentino, or an affiliated league or federation. Futsal, beach soccer, reduced-sided formats, and games outside these categories are excluded.

Underlying: Let n be the final goals credited to Talleres minus the final goals credited to Belgrano during the entire game excluding extra time of AFA Argentina Primera Division match between Talleres and Belgrano originally scheduled for 4:00 p.m. ET on October 4, 2026, as published under the Source Agency hierarchy. Revisions after Expiration do not affect n.

Source Agency: The primary Source Agency is Asociación del Fútbol Argentino ("AFA"). The first final result published by the primary Source Agency controls, except that a corrected official final result published before Expiration supersedes the earlier result. If the primary Source Agency has not published the information necessary to determine the Expiration Value, the Exchange may wait up to 48 hours for publication. If the information remains unavailable after 48 hours, the Exchange will consult the following secondary Source Agencies in hierarchical order: (i) ESPN; (ii) CBS Sports; and (iii) Fox Sports. The first secondary Source Agency in that order that has published the necessary information will control. If the secondary Source Agencies conflict, the result published by the highest-ranked available secondary Source Agency will control. If none of the secondary Source Agencies has published the necessary information, the Contract will resolve to the last fair market price pursuant to Rule 5.a.v.

Type: The Type of Contract is a swap.

Issuance: This filing covers the single Event Contract iteration defined by the filled variables specified herein.

Team: Talleres

Opponent: Belgrano

Count: 0.5

Game: Argentina Primera Division match between Talleres and Belgrano originally scheduled for 4:00 p.m. ET on October 4, 2026

Time Period: the entire game excluding extra time

Comparison: at least

Trading and Settlement: During the Event Contract trading hours, Participants are able to adjust their positions and trade freely. After trading of the Event Contract has closed, UDX will determine the Expiration Value and whether the Payment Criteria encompasses the Expiration Value (i.e., whether the outcome is “Yes” or “No”). The market is then settled by UDX, and either the long position holders or the short position holders are paid the Settlement Value. In this case, “long position holders” refers to Participants who purchased the “Yes” side of the Event Contract, and “short position holders” refers to Participants who purchased the “No” side of the Event Contract. If the Expiration Value is “Yes,” then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Expiration Value is “No,” then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger an Expiration Value of “Yes” is included below in the section titled “Payment Criterion”. The Expiration Date of the Contract is designed to account for multiple possible contingencies regarding the timing of the determination of the event.

Payment Criterion: Let n be the final goals credited to Talleres minus the final goals credited to Belgrano during the entire game excluding extra time of the specified Game. The Payment Criterion encompasses the Expiration Value where n is at least 0.5.

For the purposes of this Contract:

- If Time Period is specified, the goal differential for Team is calculated only from goals credited within that segment; goals outside Time Period do not count.

- Goals scored from open play, penalty kicks, direct free kicks, and own goals count toward the goal differential to the extent reflected in the official record, in each case credited to the team recorded as scoring. Goals scored during pre-game warm-ups, halftime entertainment, or post-game ceremonies do not count. Goals recorded in a penalty shoot-out count only where Time Period expressly includes a penalty shoot-out.

- Statistics are considered final at the conclusion of Game. Corrections made afterwards will not affect the value of the Contract.

- Where Team is losing to Opponent in Time Period, the goal differential will be recorded as a negative value (e.g., losing by two goals would be recorded as -2).

- Where Team and Opponent are tied in Time Period, the goal differential will be recorded as zero.

- If Game is cancelled prior to scheduled commencement, all markets on Game will resolve to the last fair market price as determined by the Exchange.

- If Game is cancelled, abandoned, or suspended after the start of the game and does not re-commence within 48 hours of the original scheduled commencement, all markets except for the full-game goal differential (which will resolve if Asociación del Fútbol Argentino ("AFA") has declared the game's result to stand as official) will resolve to the last fair market price as determined by the Exchange.

- If Game is delayed for 48 hours or less, all markets on Game will remain open.

- If Game is delayed for more than 48 hours, all markets on Game will resolve to the last fair market price as determined by the Exchange.

- If Team withdraws prior to the commencement of Game, the markets on Team's performance in Game will resolve to the last fair market price as determined by the Exchange.

- If Team is disqualified following Game, the markets on Team will settle based on the official record at the conclusion of the relevant Time Period.

- If data for the results of Game is delayed or unavailable, the Exchange may wait up to 48 hours for the primary Source Agency to publish the necessary information. If the information remains unavailable after 48 hours, the Exchange will consult ESPN, CBS Sports, and Fox Sports in that hierarchical order. The first secondary Source Agency in that order with the necessary information controls. If the secondary Source Agencies conflict, the result of the highest-ranked available secondary Source Agency controls. If none publishes the necessary information, each affected market resolves to the last fair market price pursuant to Rule 5.a.v.

- If there is a change to the format of Game that materially affects markets on Game, the affected markets may be resolved to the last fair market price as determined by the Exchange.

- If a season is truncated mid-season, all markets deemed to be affected (e.g., total goals over a season) by the Exchange may resolve to the last fair market price as determined by the Exchange.

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 of the Contract is the date on which Game is completed or otherwise resolved pursuant to the Payment Criterion.

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 pursuant to an Event Contract held until Expiration, and on which money is paid from the account of a Participant who is obligated to pay money pursuant to an Event Contract held until Expiration. The Settlement Date of the Contract shall be no later than the day after the Expiration Date.

Expiration Date: The latest Expiration Date of the Contract shall be three days after the originally scheduled date of Game. If an event described in the Payment Criterion occurs, expiration will be moved to an earlier date and time as determined by the Exchange.

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

Settlement Value: The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is $1.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

Contingencies: The cancellation, delay, suspension, abandonment, format-change, and source-unavailability procedures in the Payment Criterion govern. Source unavailability follows the fixed Source Agency hierarchy above: after waiting up to 48 hours for the primary Source Agency, the Exchange consults ESPN, CBS Sports, and Fox Sports in that order; the highest-ranked available source controls any conflict; and if none publishes the necessary information, the affected Contract resolves to the last fair market price pursuant to 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 player, manager, coach, assistant coach, or other on-field personnel participating in or employed by a team participating in the referenced AFA game, season, award, or title, whether on an active roster, injury or suspension list, on loan, or otherwise under contract or registration.

- Any referee, assistant referee, fourth official, video assistant referee (VAR) official, match delegate, official statistician, or other match official assigned to, supervising, or with authority over the referenced Game.

- Any front-office, soccer operations, scouting, analytics, medical, training, or locker-room personnel of any team participating in the referenced Game.

- Any employee, officer, or contractor of an AFA-controlled or affiliated media or data entity who has access to information relating to game operations, scheduling, officiating assignments, disciplinary actions, or competitive conditions.

- Any sports agent, advisor, or representative of a player or team participating in the referenced Game.

- Any immediate family member or household member of any of the foregoing persons, where such person reasonably may have access to material nonpublic information regarding the referenced Game.

- 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]