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 AFATOTAL - 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 Argentina Primera Division match between Talleres and Belgrano originally scheduled for 4:00 p.m. ET on October 4, 2026 have above 2.5 goals during the entire game excluding extra time?
Summary:	Whether the specified Talleres-Belgrano match has above 2.5 regulation-time goals.
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 total number of goals scored in an AFA game (or a specified time period thereof), competition, or series of games determined by official AFA results.

The Event Contract references a binary outcome based on whether the combined final goals of both participating teams during Time Period of Game are Comparison Count. The total is calculated only from goals within 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 number of goals scored by both teams combined during the specified time period of AFA game. Unless otherwise specified, the time period is the entire game excluding extra time (i.e., regulation time only); where the Contract specifies the entire game, any extra time and penalty shoot-out are included.

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

AFATOTAL

Official Product Name: Will AFA Argentina Primera Division match between Talleres and Belgrano originally scheduled for 4:00 p.m. ET on October 4, 2026 have above 2.5 goals during the entire game excluding extra time?

Scope: These terms govern the trading of the AFA Totals 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 sum of the final goals credited to Belgrano and Talleres 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.

Count: 2.5

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: above

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 sum of the final goals credited to Belgrano and Talleres during the entire game excluding extra time of the specified Game. The Payment Criterion encompasses the Expiration Value where n is above 2.5.

For the purposes of this Contract:

Goal Counting Rules

- All goals scored during regulation time count toward the total; goals scored during extra time or a penalty shoot-out count only where Time Period expressly includes them.

- Goals scored from open play, penalty kicks, direct free kicks, and own goals count equally, in each case as credited in the official record.

- Extra time goals are included only where Time Period expressly includes extra time, and goals recorded in a penalty shoot-out are included only where Time Period expressly includes a penalty shoot-out.

Game Completion Rules

- If Game is cancelled prior to its scheduled commencement, all Contracts settle to the last fair market price as determined by the Exchange.

- If Game is cancelled, abandoned, or suspended after commencement, the Contract settles from a controlling final goal total only if the Source Agency procedure produces a final result for the complete Time Period. If no such controlling final result is published and the match does not resume within 48 hours of its originally scheduled commencement, the Contract resolves to the last fair market price pursuant to Rule 5.a.v.
- If a controlling final result under the Source Agency procedure awards or forfeits Game and includes a final scoreline for the complete Time Period, the Contract settles from that scoreline. If it does not include the required final scoreline, the Contract resolves to the last fair market price pursuant to Rule 5.a.v.

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

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

Statistical Corrections

- Settlements are based on official statistics at the conclusion of Game.

- Goal attributions and corrections made in the official record prior to Expiration are incorporated.

- Post-game statistical corrections after Expiration do not affect settlement.

Data and Format

- 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 a change to the format of Game materially affects the Contracts, the affected Contracts may settle to the last fair market price as determined by the Exchange.

- If a season is truncated mid-season, all Contracts deemed affected by the Exchange may settle 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]