



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 BRAZILCBFENTITYOUTCOME - 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 CBF Palmeiras record at least 0.5 goals during the entire game excluding extra time of CBF Brazil Série A match between Palmeiras and Corinthians originally scheduled for 4:30 p.m. ET on October 11, 2026?
Summary:	Palmeiras's regulation-time goals in its 2026 Brazil Série A match against Corinthians.
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 designed to express a market view on the number of regulation-time goals officially credited to Palmeiras in one specified CBF game.

The Event Contract references a binary outcome based on whether the number of regulation-time goals credited to Palmeiras in the specified game is at least 0.5. The eligible statistic is fixed to goals and the eligible time period is fixed to the entire game excluding extra time.

Settlement will be determined under the source hierarchy in Exhibit A, with Confederação Brasileira de Futebol ("CBF") as the primary Source Agency and ESPN, CBS Sports, and Fox Sports as secondary Source Agencies in that order.

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.

Should CFTC staff have any questions regarding the above, please do not hesitate to contact me by email at nick.thompson@underdogexchange.com.

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

Sincerely,

/s/

Nick Thompson
Chief Regulatory Officer
Aristotle Exchange DCM, Inc.

EXHIBIT A

BRAZILCBFENTITYOUTCOME

Official Product Name: Will CBF Palmeiras record at least 0.5 goals during the entire game excluding extra time of CBF Brazil Série A match between Palmeiras and Corinthians originally scheduled for 4:30 p.m. ET on October 11, 2026?

Scope: These terms govern the trading of the CBF Entity Outcome 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: Campeonato Brasileiro Série A (Brazil Série A); Campeonato Brasileiro Série B (Brazil Série B); Campeonato Brasileiro Série C (Brazil Série C); and Campeonato Brasileiro Série D.

Men's national cups: Copa do Brasil; and Supercopa do Brasil (Supercopa Rei).

Women's national leagues and cups: Campeonato Brasileiro Feminino A1; Campeonato Brasileiro Feminino A2; Campeonato Brasileiro Feminino A3; Copa do Brasil Feminina; and Supercopa do Brasil Feminina.

These are the exhaustive eligible competition and game categories. All eligible games must be outdoor 11-a-side soccer organized, sanctioned, or supervised by Confederação Brasileira de Futebol (the Brazilian Football Confederation, "CBF"), directly or through an affiliated federation or league. Futsal, beach soccer, reduced-sided formats, and games outside these categories are excluded.

Underlying: The Underlying is the final number of goals officially attributed to Palmeiras during the entire game excluding extra time of CBF Brazil Série A match between Palmeiras and Corinthians originally scheduled for 4:30 p.m. ET on October 11, 2026 by the Source Agency. Only goals recorded during that time period count. Revisions published after Expiration do not affect the Expiration Value.

Source Agency: The primary Source Agency is Confederação Brasileira de Futebol ("CBF"). 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 specifications herein.

Entity: Palmeiras

Eligible Statistic: goals

Count: 0.5

Game: Brazil Série A match between Palmeiras and Corinthians originally scheduled for 4:30 p.m. ET on October 11, 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 number of goals attributed to Palmeiras during the entire game excluding extra time of the specified Game under the Source Agency procedure in these terms. The Payment Criterion encompasses the Expiration Value where n is at least 0.5.

For the purposes of this Contract:

Participation and Statistical Counting Rules

- If Entity is a player, the player must play during Time Period of Game for markets on Entity to settle based on recorded statistics. If a player is active but does not play during Time Period, all markets on that player for Game will resolve to the last fair market price as determined by the Exchange.
- Statistics are considered final at the conclusion of Game. Corrections made afterwards will not affect the value of the Contract.
- If Time Period is specified in the Contract (e.g., "the first half"), Stat must be achieved within that segment only; Stat recorded outside of Time Period does not count.
- Where Entity is a team, only statistics accumulated by the specified team count toward Stat; statistics accumulated by the opposing team do not count unless the market explicitly references combined or total game statistics. Where Entity is specified in the plural with AND logic (e.g., both teams participating in Game), each named entity must independently satisfy the stated criterion; where specified with OR logic, satisfaction by any one named entity suffices.

Game Completion Rules

- If Game is cancelled prior to its 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 on Game will resolve to the last fair market price as determined by the Exchange, except that markets on Stat thresholds already unconditionally reached at the point of cancellation, abandonment, or suspension will resolve on the basis of the official record.
- 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 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.

Entity-Specific Rules

- If Entity withdraws prior to the commencement of Game, the markets on Entity's performance in Game will resolve to the last fair market price as determined by the Exchange.
- If Entity is a player and the player retires or is injured during Game, the markets on Entity will settle based on the statistics recorded through the conclusion of the relevant Time Period if Entity has played during Time Period.
- If Entity is disqualified following Game, the markets on Entity will settle based on the statistics recorded through the conclusion of the relevant Time Period if Entity has played during Time Period.

Data and Tie-Breaking Rules

- If data for the results of Game is delayed or unavailable, the Exchange may wait 48 hours for the primary Source Agency to publish the necessary information. If that information remains unavailable after 48 hours, the Exchange will consult ESPN, CBS Sports, and Fox Sports in that hierarchical order. The first source in that order with the necessary information controls, and a higher-ranked source controls if the secondary sources conflict. If none has published the necessary information, all markets on Game that cannot be settled will resolve 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.
- If there is a dead-heat or multiple winners (applicable primarily to "Any" or comparative markets), the tie-breaking provisions imposed by the league, where applicable, will govern resolution, with otherwise mutually exclusive markets involving co-winners resolving "Yes" for each Entity at a payment of $\$1/(\text{the number of tied winners})$, rounded down to the nearest cent, and "No" at \$1 minus the "Yes" payment.

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. Where the dead-heat provision above applies, payments are as set forth in that provision.

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: If the Source Agency does not actually announce a result consistent with the settlement methodology or the Payment Criterion on or before the Expiration Date due to a delay, postponement, cancellation or otherwise in such release announcement by the Source Agency, the Settlement Date, Expiration Date and Expiration Time will be delayed until the Underlying outcome or results are released or as otherwise set forth on the Exchange pursuant to Rule 5.a.v. Consistent with Rule 5.a.v, UDX reserves the right to make settlement determinations.

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 CBF 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 a CBF-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]