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 BRAZILCBFTITLE - 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 Botafogo win the 2026 Brazil Série A championship?
Summary:	Whether Botafogo is the official 2026 Brazil Série A champion.
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 whether a designated CBF team is officially reported to satisfy an eligible championship, exact or ranged final-table position, CONMEBOL qualification, relegation, or avoidance-of-relegation category for a specified CBF season.

The Event Contract references a binary outcome based on whether Team satisfies Title for Season. The eligible Title categories are exhaustively stated in Exhibit A. Settlement is determined only from the controlling final result under the fixed Source Agency hierarchy in Exhibit A.

Settlement of the Contract will be determined by reference to the first officially reported final result of the specified title event.

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

BRAZILCBFTITLE

Official Product Name: Will CBF Botafogo win the 2026 Brazil Série A championship?

Scope: These terms govern the trading of the CBF Title 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 whether Botafogo is officially reported as the 2026 Brazil Série A champion under the Source Agency hierarchy. 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 variables specified herein.

Team: Botafogo

Title: championship

Season: 2026 Brazil Série A

Multiple Title Holders: false

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: The Payment Criterion encompasses the Expiration Value where the controlling final result reports that Botafogo is the 2026 Brazil Série A champion. Every team officially reported as champion resolves Yes at the full Settlement Value, and every other eligible team resolves No. This method does not change with Multiple Title Holders.

- If the determination of Title is postponed past its scheduled date (e.g., because of severe weather or other emergencies), the market will remain open and will resolve after the sooner of (1) the Title holder being reported or (2) two years following the last day of the originally scheduled Season.

- If Season is suspended or interrupted, the market will remain open and will resolve after the sooner of (1) the Title holder being reported or (2) two years following the last day of the originally scheduled Season.

- If the Title event is moved to be earlier than its scheduled date, the market will remain open and will resolve after the winner is reported.

- If the Title event is cancelled or declared void and no controlling final Title outcome is published under the Source Agency procedure, every affected Contract resolves to the last fair market price pursuant to Rule 5.a.v. If a controlling final outcome is published before Expiration, the Contract settles from that outcome.

- Every Team officially reported to satisfy Title resolves to “Yes” at the full Settlement Value, and every other eligible Team resolves to “No.” This rule applies whether Multiple Title Holders is true or false; that variable identifies whether the selected category is designed to permit more than one official holder and does not alter the settlement method or payment obligation.

- If Team withdraws or is removed from the competition identified by Season during Season before it has officially secured Title, the market for Team will resolve to "No." If the controlling final result has already determined that Team holds Title, the Contract will resolve based on that official determination. Games forfeited by any team count as recorded in the controlling final result for standings purposes.

- If Season is ended early but the controlling final result reports final standings or otherwise reports the outcome of the Title event (including a single holder, multiple holders, or a void outcome), the market will resolve based on that determination.

- If Team is disqualified or expelled from the competition identified by Season before the Contract expires and before it has officially secured Title, the market for Team will resolve to "No." If a disqualification causes another team to be formally declared the holder of Title, the Contract will resolve on the basis of which team is named the Title holder in the controlling final result.

- Any revisions after Expiration will not be considered. Therefore, if Team or its opponent is disqualified or stripped of its title after the Contract expires, that will not impact the market’s resolution.

- If Team is eliminated from contention for Title, the market for Team will resolve to "No." A team is eliminated from contention for Title when it is officially reported by the Source Agency as unable to win or qualify for Title.

- If Team is eliminated from contention for Title, and the market for Team resolved to "No," but Team is subsequently re-entered into contention (for example, because a team that was originally in contention was disqualified), a new market with the same Team may be created. The original market will remain resolved to "No."

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 will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration Time.

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 the day after the day on which the Title event has an official final result, and in no event later than two years after the last day of the originally scheduled Season. 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, 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 of CBF.
- Any front-office, soccer operations, scouting, analytics, medical, training, or locker-room personnel of any CBF team.
- Any employee, officer, or contractor of CBF or any CBF-controlled or CBF-affiliated 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 CBF.
- 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 Underlying.
- 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]