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

Class Certification of AFAGAMEWIN - 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 AFAGAMEWIN class of swaps described in Exhibit A:

Official Product Name:	Will AFA <team> score more goals during <time period> of AFA <game>?
Summary:	Outcome of an AFA team's results in a time period.
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. 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 the outcome of a soccer match played in AFA, specifically whether a designated team wins a specified AFA game, or a specified segment thereof, as determined by the applicable official results.

The Event Contract references a binary outcome based on whether <team> scores more goals during <time period> of <game> (i.e., records a strictly greater number of goals than the opposing team during the specified time period), or, where <team> is the value "Draw," whether the two participating teams are credited with an equal number of goals during the specified time period. For purposes of this Contract, the outcome is determined solely by reference to the official result of the specified time period of the game, including any extra time or penalty shoot-out where the time period so provides, as described in greater detail in Exhibit A.

Settlement of the Contract will be determined by reference to the officially reported result of the specified time period of the AFA game. 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 template contract specifications and permitted variables for the AFAGAMEWIN 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 AFAGAMEWIN 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

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

and payment obligations stated in Exhibit A; (iii) use a pricing source, formula, procedure, and methodology identical to the UDX contract “Will AFA Talleres score 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?”, Official Receipt Date September 17, 2026, previously submitted and certified under Commission Regulation 40.2(a); 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 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.

Sincerely,

/s/

Nick Thompson
Chief Regulatory Officer
Aristotle Exchange DCM, Inc.

EXHIBIT A

AFAGAMEWIN

Official Product Name: Will AFA <team> score more goals during <time period> of AFA <game>?

Scope: These terms govern the trading of the AFA Soccer 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: 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: The Underlying is whether <team> satisfies the specified win-or-draw condition during <time period> of <game>, using only the final goal totals published under the Source Agency hierarchy. Revisions published after Expiration do not affect the Expiration Value.

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: The Contract is based on a recurrent sporting event. Contract iterations will be issued on a recurring basis and will generally correspond to subsequent scheduled AFA games within the same or a later AFA season.

<team>: <team> must be exactly one of: (i) one named team in an eligible AFA competition or game category officially entered in <game>; or (ii) “Draw.” “Draw” means the two participating teams have equal final goal totals during <time period>. A group of teams, an unnamed category, Any, None, and a team from another competition are not eligible.

<game>: <game> is exactly one match in an eligible AFA competition or game category specified by the Exchange. It must identify the two participating teams and the originally scheduled date and time and can also identify the season, matchday, or venue. A set of matches, an entire season, an unnamed match, Any, and None are not eligible under this Contract. Only matches in the exhaustive eligible competitions and game categories listed in Scope are eligible. The Contract has not been endorsed by any league or association as of self-certification. The use of any league or team name does not indicate endorsement of this product.

<time period>: <time period> refers to a specific duration or discrete segment of <game> specified by the Exchange. <time period> may take only the following forms: (i) the entire game, encapsulating regulation time and, where played under the applicable competition format, any extra time and penalty shoot-out; (ii) the entire game excluding extra time (i.e., regulation time only); (iii) extra time and/or a penalty shoot-out only, as specified; (iv) a half of the game, specified in the singular or plural with AND/OR operators (e.g., the first half, or the first half and the second half, or the first half or extra time); (v) any half across the game or a subset of the game, satisfied if at least one such segment meets the stated Payment Criterion; or (vi) each half across the game, satisfied if all such segments meet the stated Payment Criterion. In no event may <time period> represent a segment of <game> shorter than a single half, other than extra time or a penalty shoot-out as described in clause (iii). For purposes of this Contract, regulation time consists of the two halves of the game, and each half includes any stoppage or added time appended to that half by the match officials; extra time, where played, consists of the additional periods provided by the applicable competition format; and a penalty shoot-out is not part of regulation time or extra time. For the avoidance of doubt, a half (including the second half) does not include extra time or a penalty shoot-out unless expressly specified, and extra time or a penalty shoot-out counts only where <time period> expressly includes it. Where not specified otherwise, <time period> shall be understood to refer to the entire game excluding extra time (i.e., regulation time only). Where an AFA match is tied after regulation, extra time and a penalty shoot-out count only where <time period> expressly includes them. All times are interpreted in Eastern Time (ET) unless otherwise specified.

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: Where <team> is a named participating team, the Payment Criterion encompasses the Expiration Value where that team has strictly more final goals than its opponent during <time period> of <game>. Where <team> is Draw, the criterion is met only where the two participating teams have equal final goal totals. Every other outcome resolves No. The controlling result is determined under the Source Agency hierarchy above.

- For purposes of this Contract, only goals credited in the official record during <time period> of <game> shall count. Goals scored during pre-game warm-ups, halftime entertainment, post-game ceremonies, or any periods outside of <time period> shall not count. Goals scored from open play, penalty kicks, direct free kicks, and own goals are included to the extent reflected in the official record, in each case credited to the team recorded as scoring. Goals recorded in a penalty shoot-out are not goals scored during regulation time or extra time and count only where <time period> expressly includes a penalty shoot-out.

- Goals are considered final at the conclusion of <game>. Revisions, statistical corrections, replays, protests, or other modifications made to the official record after Expiration will not affect the Expiration Value.

- If, at the conclusion of <time period>, the number of goals credited to each of the two participating teams is equal (i.e., a draw within <time period>), the Contract resolves to "Yes" where <team> is "Draw" and to "No" where <team> is a participating team. If one team records a strictly greater number of goals than the other during <time period>, the Contract resolves to "Yes" for that team, and to "No" where <team> is the opposing team or "Draw." A draw does not result in any partial or split payment. Where <game> is a single match and each listed iteration names a participating team or the value "Draw," the set of those iterations is mutually exclusive and collectively exhaustive. Where <time period> comprises more than one segment, this paragraph is applied to each segment in accordance with clause (v) or clause (vi) of <time period>, as applicable.

- If <time period> is specified in the Contract (e.g., "win the first half"), then only goals credited to <team> and the opposing team within that segment count toward the comparison; goals credited outside of <time period> do not count.

- If <game> is cancelled prior to its scheduled commencement and is not rescheduled to commence within 48 hours of its original 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 is not scheduled to resume within 48 hours of the original scheduled commencement, then: (i) for any <time period> that was fully completed prior to the cancellation, abandonment, or suspension and whose result is unequivocally determined by the official record at that point, the Contract shall resolve based on the official record at the conclusion of <time period>; and (ii) for any <time period> that was not fully completed at that time, the Contract shall resolve to the last fair market price as determined by the Exchange. For purposes of subclause (i), a <time period> is considered "fully completed" only if the match officials have confirmed the conclusion of that segment, including any stoppage or added time appended to it.

- For Contracts where <time period> covers the entire game or the entire game excluding extra time, and the game is cancelled, abandoned, or suspended after the start but is not scheduled to resume within 48 hours, the markets shall resolve based on the official record only if Asociación del Fútbol Argentino (“AFA”) has declared the game’s result to stand as official; otherwise, the markets shall resolve to the last fair market price as determined by the Exchange.

- If <game> is delayed and re-commences within 48 hours of its original scheduled commencement, all markets on <game> will remain open until resolution based on the official record.

- If <game> is delayed for more than 48 hours, all markets on <game> for which the relevant <time period> has not been fully completed will resolve to the last fair market price as determined by the Exchange.

- If a controlling final result under the Source Agency procedure awards or forfeits <game> before commencement, the Contract resolves to the last fair market price pursuant to Rule 5.a.v. If a controlling final result awards or forfeits <game> after commencement and includes a final scoreline for the complete <time period>, the Contract settles from that scoreline; otherwise it resolves to the last fair market price pursuant to Rule 5.a.v.

- If <team> does not enter <game> (i.e., does not participate in any officially recorded gameplay during <game>), all markets on <game> will resolve to the last fair market price as determined by the Exchange.

- 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.

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 <game>, 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

ANALYSIS OF ELIGIBILITY FOR CLASS CERTIFICATION UNDER COMMISSION REGULATION 40.2(d)

[REDACTED]