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 AFAENTITYOUTCOME - 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 AFAENTITYOUTCOME class of swaps described in Exhibit A:

Official Product Name:	Will AFA <entity> record <above/below/between/exactly/at least> <count> <stat> during <time period> of AFA <game>?
Summary:	An AFA entity's statistical outcome during a specified time period of one or more AFA games.
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 designed to express a market view on an official statistical value attributed to an eligible AFA player or team during an eligible time period of one or more expressly identified AFA games.

The Event Contract references a binary outcome based on whether the final value of <stat> attributed to <entity> during <time period> of <game> is above, below, between, exactly, or at least <count>. Each statistic used individually or in a combination must come from the exhaustive list in Exhibit A. The values Any and None remain available.

Settlement will be determined under the source hierarchy in Exhibit A, with Asociación del Fútbol Argentino ("AFA") 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 template contract specifications and permitted variables for the AFAENTITYOUTCOME 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 AFAENTITYOUTCOME 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 and payment obligations stated in Exhibit A; (iii) use a pricing source, formula, procedure,

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

and methodology identical to the UDX contract “Will AFA Talleres record at least 0.5 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

AFAENTITYOUTCOME

Official Product Name: Will AFA <entity> record <above/below/between/exactly/at least> <count> <stat> during <time period> of AFA <game>?

Scope: These terms govern the trading of the AFA 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: 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 the final value of <stat> officially attributed to <entity> during <time period> of <game> by the Source Agency. Each permissible <stat>, including any combination, uses only statistics from the exhaustive list in these terms. Only values from the specified time period count. 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.

<entity>: <entity> refers to a player, manager, coach, or team specified by the Exchange and recognized in the Source Agency's official record. Individuals are defined by their official full names and teams by their official names. <entity> can refer to one or more entities using AND/OR logic or distinguishing characteristics and can take the values "Any" or "None." The Exchange may list iterations corresponding to variations of <entity>.

<stat>: The exhaustive eligible statistics are goals, shots, shots on target, saves, clean sheets, tackles, clearances, interceptions, passes completed, assists, corner kicks taken, minutes played, appearances, both teams to score, and own goals. <stat> can be one eligible statistic or any combination of eligible statistics. For a combination, the recorded counts of the selected statistics are added together. Multiple statistics can also use AND/OR logic. <stat> can take the values "Any" or "None" with respect to the exhaustive eligible statistics above. <stat> cannot reference yellow or red cards, cautions, send-offs, fouls, offsides, penalty kicks awarded, or any other statistic recording a discretionary decision of match officials. A penalty kick scored counts only as a goal.

<count>: <count> refers to a numerical value specified by the Exchange. It can include integer or non-integer values (e.g., 4 or 4.5) and can represent a cumulative or discrete value.

<game>: <game> refers to a specific AFA contest or set of contests specified by the Exchange. This may be defined by exact matchup (e.g., "Talleres vs. Belgrano"), date and time (e.g., "October 4, 2026"), location or venue, matchday or stage of the season (e.g., "Matchday 1," "the final matchday of the 2026 Argentina Primera Division Clausura season"), or other distinguishing information. <game> shall refer only to games in the exhaustive eligible competitions and game categories listed in Scope; games outside those categories are not eligible under this Contract. <game> may refer to a singular game, multiple games (even if non-consecutive), an element in a set of games, or games defined by distinguishing characteristics (e.g., "any Matchday 1 game," "all games on October 4, 2026," "home games"). <game> may also be used to refer to the overarching competition as a whole (e.g. "the 2026 Argentina Primera Division Clausura season"). <game> may also take the values "Any" or "None." The Exchange may list iterations of the Contract corresponding to variations of <game>. The Contract has not been endorsed by any league or association as of self-certification. The use of any names of leagues or associations does not indicate an 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.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to the comparison operator that determines how the actual value is evaluated against <count>. "above X" means greater than X (value > X); "below X" means less than X (value < X); "between X and Y" means greater than or equal to X and less than or equal to Y (X ≤ value ≤ Y); "exactly X" means equal to X (value = X); "at least X" means greater than or equal to X (value ≥ X).

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 for the Contract encompasses the Expiration Value where the number of <stat> recorded by <entity> during <time period> of <game> is <above/below/between/exactly/at least> <count>. The market resolves based on the first final result reported by the Source Agency, unless the Exchange, in its sole discretion pursuant to Rule 5.a.v, determines such result to be clearly erroneous and elects to defer to a corrected official final result issued prior to Expiration. The controlling Source Agency is determined under the hierarchy stated above.

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/(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 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

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

[REDACTED]