



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 AFASPREAD - 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 AFASPREAD class of swaps described in Exhibit A:

|                        |                                                                                                                     |
|------------------------|---------------------------------------------------------------------------------------------------------------------|
| Official Product Name: | Will AFA <team> score <above/below/between/exactly/at least> <count> more goals during <time period> of AFA <game>? |
| Summary:               | Outcome of an AFA team's goal margin 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 sporting event, specifically the margin of victory (goal differential) in an AFA game, or a specified segment thereof, as determined by official AFA results.

The Event Contract references a binary outcome based on whether the goal differential in favor of <team> over <opponent> during <time period> of <game> is <above/below/between/exactly/at least> <count>. The differential is calculated only as Team goals minus Opponent goals during 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 goal differential of the specified AFA game (or, where a time period is specified, that segment thereof), including any extra time where the time period so provides. 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),<sup>1</sup> 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 AFASPREAD 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 AFASPREAD 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, and

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

methodology identical to the UDX contract “Will AFA Talleres score at least 0.5 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](mailto:nick.thompson@underdogexchange.com).

Sincerely,

/s/

Nick Thompson  
Chief Regulatory Officer  
Aristotle Exchange DCM, Inc.

## EXHIBIT A

### AFASPREAD

**Official Product Name:** Will AFA <team> score <above/below/between/exactly/at least> <count> more goals during <time period> of AFA <game>?

**Scope:** These terms govern the trading of the AFA Spread 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 final goals credited to <team> minus the final goals credited to <opponent> during <time period> of <game>, as published under the Source Agency hierarchy. Goals outside <time period> do not count. 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:** 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> is exactly one named team in an eligible AFA competition or game category officially entered in <game>. No team from another competition and no group, unnamed category, Any, or None value is eligible.

**<opponent>:** <opponent> is exactly the named team officially scheduled to play against <team> in <game>. It cannot be a group, unnamed category, Any, or None value.

**<count>:** <count> is the numerical goal-differential threshold specified by the Exchange. It can be an integer or non-integer and can be positive, zero, or negative. For between, <count> consists of exactly two stated bounds.

**<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.

**<above/below/between/exactly/at least>:** This variable must be exactly one of the following comparison operators: above, below, between, exactly, or at least. "Above" means strictly greater than <count>; "below" means strictly less than <count>; "between" means within an inclusive lower and upper bound stated in <count>; "exactly" means equal to <count>; and "at least" means greater than or equal to <count>.

**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 goals credited to <team> minus the final goals credited to <opponent> during <time period> of <game>. The Payment Criterion encompasses the Expiration Value where  $n$  is <above/below/between/exactly/at least> <count>, applying the selected operator exactly as defined above. The controlling inputs are determined under the Source Agency hierarchy above.

For the purposes of this Contract:

- If <time period> is specified, the goal differential for <team> is calculated only from goals credited within that segment; goals outside <time period> do not count.
- Goals scored from open play, penalty kicks, direct free kicks, and own goals count toward the goal differential to the extent reflected in the official record, in each case credited to the team recorded as scoring. Goals scored during pre-game warm-ups, halftime entertainment, or post-game ceremonies do not count. Goals recorded in a penalty shoot-out count only where <time period> expressly includes a penalty shoot-out.

- Statistics are considered final at the conclusion of <game>. Corrections made afterwards will not affect the value of the Contract.
- Where <team> is losing to <opponent> in <time period>, the goal differential will be recorded as a negative value (e.g., losing by two goals would be recorded as -2).
- Where <team> and <opponent> are tied in <time period>, the goal differential will be recorded as zero.
- If <game> is cancelled prior to 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 except for the full-game goal differential (which will resolve if Asociación del Fútbol Argentino ("AFA") has declared the game's result to stand as official) will resolve to the last fair market price as determined by the Exchange.
- 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 <team> withdraws prior to the commencement of <game>, the markets on <team>'s performance in <game> will resolve to the last fair market price as determined by the Exchange.
- If <team> is disqualified following <game>, the markets on <team> will settle based on the official record at the conclusion of the relevant <time period>.
- 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 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.

- 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.

**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**

**ANALYSIS OF ELIGIBILITY FOR CLASS CERTIFICATION UNDER COMMISSION REGULATION**

**40.2(d)**

**[REDACTED]**