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 AFATITLE - 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 AFATITLE class of swaps described in Exhibit A:

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|---|---|
| Official Product Name: | Will AFA <team> win the <season> <title>? |
| Summary: | Winner or holder of an AFA title or final-table status. |
| 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 whether a designated AFA 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 AFA 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 template contract specifications and permitted variables for the AFATITLE 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 AFATITLE 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 methodology identical to the UDX contract "Will AFA River Plate win the 2026 Argentina Primera Division Clausura championship?", Official Receipt Date September 17, 2026, previously submitted and certified under Commission Regulation 40.2(a); and (iv) involve the identical

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

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

### AFATITLE

**Official Product Name:** Will AFA <team> win the <season> <title>?

**Scope:** These terms govern the trading of the AFA 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:** 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> is officially reported to satisfy the exact <title> category for <season> 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 the outcome of a recurrent event. Thus, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to each subsequent <season> for which <title> is awarded.

**<team>:** <team> is exactly one team officially entered in the eligible AFA competition identified by <season>. No team from another competition and no group, unnamed category, Any, or None value is eligible.

**<title>:** <title> must be exactly one of: (i) the championship of the eligible AFA competition identified by <season>; (ii) one exact final table position in that competition from 1 through the number of teams in that table; (iii) one inclusive range of final table positions in that competition from 1 through the number of teams in that table; (iv) CONMEBOL Libertadores qualification through the final table of that competition; (v) CONMEBOL Sudamericana qualification through the final table of that competition; (vi) relegation from that competition, including the official relegation playoff determination where applicable; or (vii) avoidance of relegation from that competition, including the official relegation playoff determination where applicable. No player award, unlisted honor, or other status is eligible.

**<season>:** <season> is exactly one eligible AFA competition edition or phase identified by its name and calendar year or years (e.g., “the 2026 Argentina Primera Division Clausura season”).

**<multiple title holders>:** This variable must be exactly “true” or “false.” It is false for the championship and an exact final table position. It is true for an inclusive table-position range, CONMEBOL qualification category, relegation, or avoidance of relegation because more than one team can satisfy that category.

**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 <team> satisfies the exact <title> category for <season>. Every team officially satisfying the category resolves Yes at the full Settlement Value, and every other eligible team resolves No. This method does not change with <multiple title holders>. The controlling result is determined under the Source Agency hierarchy above.

- 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 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 of AFA.

- Any front-office, soccer operations, scouting, analytics, medical, training, or locker-room personnel of any AFA team.

- Any employee, officer, or contractor of AFA or any AFA-controlled or AFA-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 AFA.

- 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**

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

**[REDACTED]**