UDX

September 21, 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 MLBSWPP - 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 MLB Los Angeles Dodgers win MLB San Diego Padres at Los Angeles Dodgers game originally scheduled for September 23, 2026 without its win probability falling below 20%?
Summary:	Pre-game trading; team victory without a win-probability Knockout.
Contract Type:	Swap
Listing Date:	The Exchange intends to list the Contract for trading no earlier than September 23, 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 first Event Contract;
V. The terms and conditions of the Event Contract, 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 that is a tradeable financial instrument designed to express a market view related to the outcome of a professional sporting event, specifically whether a designated Major League Baseball ("MLB") team wins a specified MLB game while its win probability, as measured by a defined and objectively calculated value published by Kalshi, never falls below a specified floor.

The Event Contract references a binary outcome that depends on two conditions, both of which must be satisfied. First, Los Angeles Dodgers must win the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026, as determined by the official final result published by Major League Baseball. Second, the Reference Win Probability for Los Angeles Dodgers — calculated as the simple average of the last 5 one-minute volume-weighted average trade prices (the "mean_dollars" values) published by Kalshi for KXMLBGAME-26SEP232210SDLAD-LAD, recalculated every minute on a rolling basis — must never fall below 20% from the Measurement Start Time (as defined in Exhibit A, being the first official statistic of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 assessed after issuance of the Contract) through the end of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026. If the Reference Win Probability falls below 20% for any such rolling window, the Contract resolves to "No" immediately, without regard to the subsequent outcome of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026. The full calculation, including a worked numerical example, is set forth in Exhibit A.

Settlement of the Contract will be determined by reference to (i) the officially reported final result of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 as published by Major League Baseball and (ii) the values published by Kalshi for KXMLBGAME-26SEP232210SDLAD-LAD, in each case as described in Exhibit A. The Exchange has identified in Exhibit A the specific data field on which the win probability condition settles, the number of one-minute periods in the rolling measurement window, the method by which the value is calculated, and the treatment of periods in which no data is published.

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

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

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 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.[2]

The Exchange hereby certifies that the product complies with the Act, as amended, and the Commission Regulations adopted thereunder. No substantive opposing views were expressed to the Exchange with respect to any of these actions. 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.

Sincerely,

/s/

Nick Thompson
Chief Regulatory Officer
Aristotle Exchange DCM, Inc.

2 Available at: https://www.underdogsports.com/exchange.

EXHIBIT A

MLBSWPP

Official Product Name: Will MLB Los Angeles Dodgers win MLB San Diego Padres at Los Angeles Dodgers game originally scheduled for September 23, 2026 without its win probability falling below 20%?

Scope: These terms govern the trading of the Major League Baseball ("MLB") Supercharged Win Probability Pre-Game Event Contract (the "Contract"), a type of "Event Contract" listed by the Exchange.

Underlying: The Underlying for this Contract has two components: (i) the official outcome of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026, specifically whether Los Angeles Dodgers scored more runs than its opposing team in the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026, as reflected in the controlling official final result and/or official box score determined under Source Agency; and (ii) the Reference Win Probability for Los Angeles Dodgers, as derived from the values published by Kalshi for KXMLBGAME-26SEP232210SDLAD-LAD. Revisions to either component made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: This Contract has two settlement conditions, and a separate Source Agency applies to each. For the game outcome condition, the primary Source Agency is Major League Baseball. 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. For the win probability condition, the sole Source Agency is Kalshi, a designated contract market registered with the Commission, and specifically the "mean_dollars" value published by Kalshi for KXMLBGAME-26SEP232210SDLAD-LAD through Kalshi's public market candlestick application programming interface. The 48-hour source-availability procedure and secondary sources apply only to the game outcome condition. No source other than Kalshi may determine the win probability condition, except as expressly provided under "Data Interruptions" below. These source provisions do not reverse a Knockout that has already occurred and been determined by the Exchange.

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: Los Angeles Dodgers

Game: the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026

Threshold: 20%

Oracle Market: KXMLBGAME-26SEP232210SDLAD-LAD [PROVISIONAL: convention-based ticker supplied for drafting; not a verified Kalshi listing. Confirm the exact ticker before filing or issuance.]; the selected market resolves to whether Los Angeles Dodgers wins the specified game. The oracle market does not change after issuance. Kalshi is not affiliated with the Exchange and has not endorsed, sponsored, or otherwise participated in the Contract; the use of the name Kalshi does not indicate any endorsement of this product.

Minutes: 5 consecutive one-minute periods; the window length does not change after issuance.

Reference Win Probability: The "Reference Win Probability" is the measure of Los Angeles Dodgers's win probability used by this Contract. It is calculated as follows, and only as follows:

- Kalshi publishes, for each one-minute period in KXMLBGAME-26SEP232210SDLAD-LAD, a value called "mean_dollars." That value is the average price of all trades in KXMLBGAME-26SEP232210SDLAD-LAD during that one-minute period, weighted by the number of contracts traded (a volume-weighted average price), expressed in dollars from $0.000 to $1.000.
- The Reference Win Probability is calculated on a rolling basis, once for each one-minute period. At the close of each one-minute period, the "Rolling Window" consists of that one-minute period together with the 5 minus one one-minute periods immediately preceding it. Each successive Rolling Window therefore adds the most recent one-minute period and drops the oldest one.
- For each Rolling Window, the Reference Win Probability is the simple average of the "mean_dollars" values of the one-minute periods in that Rolling Window. That is: those values are added together and the sum is divided by 5. It is not a volume-weighted average across the Rolling Window, and a one-minute period with more trading is given no more weight than a one-minute period with less trading.
- By way of illustration of the rolling calculation, for a hypothetical window length of three minutes, the Rolling Window closing at 1:02 p.m. Eastern Time consists of the one-minute periods beginning at 1:00 p.m., 1:01 p.m. and 1:02 p.m. Eastern Time; the next

Rolling Window, closing at 1:03 p.m. Eastern Time, consists of the one-minute periods beginning at 1:01 p.m., 1:02 p.m. and 1:03 p.m. Eastern Time.

- A dollar value is converted to a percentage by multiplying it by 100. For example, $0.210 is 21.0%. The Reference Win Probability is calculated to four decimal places of a dollar (equivalent to one one-hundredth of one percentage point) and is not otherwise rounded.
- If Kalshi publishes no “mean_dollars” value for a one-minute period because no trades occurred in KXMLBGAME-26SEP232210SDLAD-LAD during that period, the most recently published value is carried forward and used as that period’s value. No Knockout may occur on a Rolling Window whose most recent one-minute period is a carried-forward value.
- No Knockout may occur until “mean_dollars” values are available for a full Rolling Window of 5 one-minute periods following the Measurement Start Time.
- The final Rolling Window is the last Rolling Window closing at or before the end of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026. Values published after the end of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 are disregarded, and no Rolling Window closing after the end of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 is evaluated.

Measurement Start Time: The “Measurement Start Time” is the close of the one-minute period during which the first official statistic of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 is assessed, as reflected in the official box score and/or play-by-play published by Major League Baseball for the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026, and that occurs after the issuance of the Contract. No Knockout may occur before the Measurement Start Time, and no Rolling Window closing before the Measurement Start Time is evaluated for a Knockout. If no official statistic of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 is ever assessed after the issuance of the Contract, no Knockout may occur and the Contract will be resolved solely on the basis of Condition 1 (game outcome).

Knockout: A “Knockout” occurs if, for any Rolling Window, the Reference Win Probability is strictly less than 20%. If the Reference Win Probability is exactly equal to 20%, a Knockout does not occur. A Knockout is evaluated at the close of each one-minute period, beginning at the Measurement Start Time and continuing through the end of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026, including any extra innings. Upon a Knockout, the Contract resolves to “No” immediately, and expiration is moved to an earlier date and time as determined by the Exchange, without regard to the subsequent outcome of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026.

Worked example. The following example illustrates the calculation and is provided for clarity:

- A Participant holds a Contract with a threshold of 20% and a window length of five minutes. Kalshi publishes the following one-minute “mean_dollars” values: $0.240 at 1:05 p.m., $0.230 at 1:06 p.m., $0.190 at 1:07 p.m., $0.180 at 1:08 p.m. and $0.210 at 1:09 p.m. Eastern Time.
- The Rolling Window closing at 1:09 p.m. consists of those five one-minute periods. The Reference Win Probability is ($0.240 + $0.230 + $0.190 + $0.180 + $0.210) ÷ 5 = $0.210, which is 21.0%. Because 21.0% is not less than 20%, no Knockout occurs — even though two of the five one-minute values were themselves below 20%.
- Kalshi then publishes $0.150 at 1:10 p.m. Eastern Time. The Rolling Window closing at 1:10 p.m. drops the 1:05 p.m. value and adds the 1:10 p.m. value, so it consists of $0.230, $0.190, $0.180, $0.210 and $0.150. The Reference Win Probability is ($0.230 + $0.190 + $0.180 + $0.210 + $0.150) ÷ 5 = $0.192, which is 19.2%. Because 19.2% is less than 20%, a Knockout occurs and the Contract resolves to “No” at that time, even if Los Angeles Dodgers goes on to win the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026.

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 both of the following conditions are satisfied:

- Condition 1 (game outcome): Los Angeles Dodgers is the winner of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026, meaning Los Angeles Dodgers scored more runs (a strictly greater number) than its opponent in the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026, including any extra innings. A tie is not a win, and a tie resolves the Contract to "No."

- Condition 2 (win probability floor): No Knockout occurred at any time from the Measurement Start Time through the end of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026.
- If either condition is not satisfied, the Contract resolves to "No." Both conditions must be satisfied for the Contract to resolve to "Yes."
- If the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 is shortened, called, or otherwise ended before the regulation number of innings has been played (e.g., due to weather, curfew, or a mercy rule), and Major League Baseball declares the game official and records a winner, Condition 1 will be determined by that official result, and no Rolling Window closing after the end of play will be evaluated for a Knockout.
- If the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 is abandoned, cancelled, or suspended and is not resumed within 48 hours of its originally scheduled start time, the Contract will resolve based on the last fair market price as determined by the Exchange, unless a Knockout occurred beforehand, in which case the Contract remains resolved to "No."
- If the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 is suspended during play and resumed within 48 hours of its originally scheduled start time, the Contract will remain open, no Rolling Window that includes any one-minute period occurring while play is suspended will be evaluated for a Knockout, and evaluation will resume when play resumes.
- If the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 is postponed from its originally scheduled date but is rescheduled and commences within 48 hours of its originally scheduled start time, the Contract will remain open and evaluation of a Knockout will apply to the rescheduled game. If the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 does not commence within that 48-hour period, the Contract will resolve based on the last fair market price as determined by the Exchange, unless a Knockout occurred beforehand, in which case the Contract remains resolved to "No."
- If a team forfeits the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 before the first pitch, the Contract will resolve based on the last fair market price as determined by the Exchange, unless a Knockout occurred beforehand, in which case the Contract remains resolved to "No." If Los Angeles Dodgers forfeits the Major League Baseball game

between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 after the first pitch, the Contract will resolve to “No.”

- If the venue of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 is changed but the designated home and away teams remain the same and the game commences within 48 hours of its originally scheduled start time, the Contract will remain open. If the home and away designations are reversed, or if the game does not commence within 48 hours of its originally scheduled start time, the Contract will resolve based on the last fair market price as determined by the Exchange, unless a Knockout occurred beforehand, in which case the Contract remains resolved to “No.”
- A Knockout that has occurred and been determined by the Exchange is final and is not reversed by any subsequent event, including any postponement, suspension, cancellation, forfeit, venue change, or revision to the data published for KXMLBGAME-26SEP232210SDLAD-LAD.

Data Interruptions: The following rules apply if Kalshi does not publish “mean_dollars” values for KXMLBGAME-26SEP232210SDLAD-LAD when expected:

- During any interruption, the most recently published value is carried forward, and no Knockout may be recorded on the basis of a Rolling Window whose most recent one-minute period is a carried-forward value.
- If the interruption lasts ten minutes or less, no Rolling Window that includes any one-minute period occurring during the interruption is evaluated for a Knockout. Evaluation resumes with the first Rolling Window consisting entirely of one-minute periods for which values were published after the interruption ended.
- If the interruption lasts more than ten minutes, no Knockout may occur for the remainder of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026, and the Contract will be resolved solely on the basis of Condition 1 (game outcome). Stated plainly, the Contract becomes an ordinary contract on whether Los Angeles Dodgers wins the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026.
- A Knockout that occurred and was determined before an interruption began is not reversed by that interruption.

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 the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 is scheduled to commence, and the Last Trading Time is the scheduled commencement time of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026. Contracts are issued and traded prior to the commencement of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026; a Contract that remains outstanding at the commencement of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 continues to be evaluated for a Knockout and settled in accordance with 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 the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026. If a Knockout occurs, or if Los Angeles Dodgers is determined not to be the winner of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026, 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, comprising (i) the official outcome of the Major League Baseball game between the San Diego Padres and the Los Angeles Dodgers originally scheduled for September 23, 2026 as documented by Major League Baseball and (ii) the Reference Win Probability values calculated from the data published by Kalshi for KXMLBGAME-26SEP232210SDLAD-LAD, in each case as of 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 involved in Major League Baseball, whether on an active roster, injured list, minor league assignment, or otherwise under contract.
- Any umpire, replay official, or other league official assigned to, supervising, or with authority over the referenced Major League Baseball game.
- Any front-office, baseball operations, scouting, analytics, medical, training, or clubhouse personnel of any team participating in the referenced Major League Baseball game.
- Any employee, officer, or contractor of Baseball Advanced Media, or any league-controlled or league-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 the referenced Major League Baseball 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 Major League Baseball game.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.
- Any Person who enters into, or attempts to enter into, any transaction in KXMLBGAME-26SEP232210SDLAD-LAD or in any other market for the purpose of causing or preventing a Knockout, or otherwise for the purpose of affecting the Reference Win Probability.