



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

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

Official Product Name:	Will NFL <team> win NFL <game> without its point differential being above <count>?
Summary:	Live trading; team victory without a point-differential 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. 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; and
- VI. The certifications required by Commission Regulation 40.2(d)(1)(i)-(iv).

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 National Football League (“NFL”) team wins a specified game without its Point Differential ever being strictly greater than a specified count.

The Event Contract references a binary outcome that depends on two conditions, both of which must be satisfied. First, <team> must win <game>, as determined by the official final result published by National Football League. Second, the Point Differential for <team> – defined as its opponent’s finalized score minus <team>’s finalized score – must never be strictly greater than <count> at any Finalized Scoring State at or after the Measurement Start Time, which is the first Finalized Scoring State created after issuance of the Contract. A score that is displayed, announced, or provisionally recorded but then overturned, nullified, or otherwise removed before becoming part of the official score is disregarded. The full methodology and an illustrative example are set forth in Exhibit A.

Settlement of the Contract will be determined by reference to the official final result, official box score, and official play-by-play for <game> as published by National Football League, including the sequence of Finalized Scoring States described in Exhibit A. The Exchange has identified the calculation of Point Differential, the strict comparison to <count>, the post-issuance Measurement Start Time, and the treatment of scoring plays subject to immediate review or nullification.

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 variables for the NFLSPDL class are set forth in Exhibit A. Each listed contract iteration will fill the variables identified in those terms. The analysis of eligibility for class certification under 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. All terms that are used but not defined herein have the meanings set forth in the Exchange Rules.

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

The Exchange hereby certifies that each swap listed within the NFLSPDL 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 prices and payment obligations stated in Exhibit A; (iii) be identical in all respects required by Commission Regulation 40.2(d)(1)(iii) to the specific NFLSPDL contract bearing the Official Product Name "Will NFL Green Bay Packers win NFL Atlanta Falcons at Green Bay Packers game originally scheduled for September 24, 2026 without its point differential being above 6.5?", submitted under Commission Regulation 40.2(a), Official Receipt Date [PENDING: insert confirmed receipt date after submission]; 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

NFLSPDL

Official Product Name: Will NFL <team> win NFL <game> without its point differential being above <count>?

Scope: These terms govern the trading of the National Football League ("NFL") Supercharged Point Differential Live 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 <game>, specifically whether <team> scored more points than its opposing team in <game>; and (ii) whether the Point Differential for <team> was ever strictly greater than <count> at any Finalized Scoring State at or after the Measurement Start Time during <game>. Both components are determined from the official final result, official box score, and official play-by-play published by the National Football League. Only Finalized Scoring States, as defined below, are used. Revisions made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The primary Source Agency is National Football League. 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. The official final result, official box score, and official play-by-play are used as provided below. This source hierarchy does not alter the Finalized Scoring State rules or reverse a Knockout that has already occurred.

Type: The Type of Contract is a swap.

Issuance: The Contract is based on the outcome of a recurrent sporting event. Accordingly, Contract iterations will be issued on a recurring basis, and future Contract iterations will generally correspond to subsequent scheduled <game> or similar games within the same league or season as specified by the Exchange.

<team>: <team> refers to a National Football League team officially entered in <game> as recognized by the National Football League and specified by the Exchange; teams of any other

league, association, or level of competition are not eligible under this Contract. <team> is defined by the franchise name as listed on the official National Football League schedule. <team> may refer to a singular team, multiple teams using AND/OR logic, a team within a set of teams, or teams defined by distinguishing characteristics (e.g., "any conference team," "the home team," "teams with winning records"). <team> may also take the values "Any" or "None." <team> shall be tracked through official name changes, relocations, mergers, rebranding, and successor or expansion designations as recognized by the official governing body. The Exchange may list iterations of the Contract corresponding to variations of <team>.

<game>: <game> refers to a specific National Football League contest or set of contests specified by the Exchange. This may be defined by exact matchup (e.g., "Green Bay Packers vs. Chicago Bears"), date and time (e.g., "September 13, 2026"), location or venue, playoff round or tournament stage (e.g., "Super Bowl LXI," "AFC Championship Game"), or other distinguishing information. <game> shall refer only to games sanctioned by the National Football League; games of any other league, association, or organized football competition 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 playoff game," "all games on November 26, 2026," "home games"). <game> may also be used to refer to the overarching tournament as a whole (e.g. "The NFL Playoffs"). <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.

<count>: <count> refers to the maximum permitted Point Differential for <team>, expressed in points (e.g., 6.5 or -6.5). The Exchange may list iterations of the Contract corresponding to variations of <count>. <count> may be expressed as a positive, zero, or negative whole number or half number.

Point Differential: The "Point Differential" for <team> at a given Finalized Scoring State is the opposing team's finalized score minus <team>'s finalized score, expressed in points. A positive Point Differential means <team> is trailing, and a negative Point Differential means <team> is leading. For example, if <team> trails 14–7, its Point Differential is 7 points; if <team> leads 14–7, its Point Differential is -7 points.

Finalized Scoring State: A "Finalized Scoring State" is the official score of <game> after a scoring play has been recorded as valid in the official play-by-play and/or official box score published by the National Football League, including completion of any immediate replay, challenge, scoring review, or correction that determines whether the scoring play counts. A score displayed, announced, or provisionally recorded but then overturned, nullified, or otherwise removed before becoming part of the official score does not create a Finalized Scoring State and is disregarded. A later correction that does not change the official score does not affect the calculation.

Measurement Start Time: The “Measurement Start Time” is the first Finalized Scoring State created after issuance of the Contract. The score and every Point Differential that existed before or at issuance are excluded and are not assessed for payout. Evaluation begins only when the official score changes after issuance and that change becomes a Finalized Scoring State. If no Finalized Scoring State is created after issuance, no Knockout occurs and the Contract is resolved solely under Condition 1 (game outcome).

Evaluation Period: The Point Differential is evaluated at every Finalized Scoring State beginning at the Measurement Start Time and continuing through the official end of <game>, including any overtime period. No score or Point Differential existing before or at issuance is evaluated.

Knockout: A “Knockout” occurs if the Point Differential for <team> is strictly greater than <count> at any Finalized Scoring State at or after the Measurement Start Time. If the Point Differential is exactly equal to <count>, a Knockout does not occur. Upon a Knockout, the Contract resolves to “No” immediately and expiration may be moved to an earlier date and time as determined by the Exchange, without regard to the subsequent outcome of <game>.

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

A Participant holds a Contract on <team> with a <count> of 6.5. The Contract is issued while <team> trails 3–0. That pre-issuance Point Differential is excluded. If a later Finalized Scoring State after issuance leaves <team> trailing 7–0, the Point Differential for <team> is 7 points, which is strictly greater than 6.5, so a Knockout occurs. If a seven-point scoring play is displayed or announced but is overturned or nullified before becoming part of the official score, that provisional score is disregarded and does not cause a Knockout. If <team> later wins <game> after a Knockout, the Contract nevertheless remains resolved to “No.”

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): <team> is the winner of <game>, meaning <team> scored more points (a strictly greater number) than its opponent in <game>, including any overtime period. A tie is not a win, and a tie resolves the Contract to “No.”
- Condition 2 (point-differential ceiling): No Knockout occurred at any Finalized Scoring State at or after the Measurement Start Time through the end of <game>.
- If either condition is not satisfied, the Contract resolves to “No.” Both conditions must be satisfied for the Contract to resolve to “Yes.”
- If <game> is shortened, called, or otherwise ended before the full regulation time has been played (e.g., due to weather or safety conditions), and either the National Football League declares the game official and records a winner or at least 55 minutes of gameplay have been completed, Condition 1 will be determined by that official result, and no scoring state after the official end of play will be evaluated.
- If <game> is abandoned, cancelled, or suspended and is not resumed within 48 hours of its original scheduled commencement, the Contract will resolve based on the last fair market price as determined by the Exchange, unless a Knockout occurred before the abandonment, cancellation, or suspension, in which case the Contract remains resolved to “No.”
- If <game> is suspended during play and resumed within 48 hours of its original scheduled commencement, the Contract will remain open, no scoring state during the suspension will be evaluated, and evaluation will resume when official play resumes.
- If <game> is postponed from its originally scheduled date but is rescheduled and commences within 48 hours of its original scheduled commencement, the Contract will remain open and the Point Differential will be evaluated during the rescheduled game. If <game> 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 <game> before the opening kickoff, 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 <team> forfeits <game> after the opening kickoff, the Contract will resolve to “No.”
- If the venue of <game> is changed but the designated home and away teams remain the same and the game commences within 48 hours of its original scheduled commencement, 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 original scheduled commencement, 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 based on a Finalized Scoring State is final and is not reversed by any later comeback, postponement, suspension, cancellation, forfeit, or venue change. A

provisional scoring display or announcement that is overturned or nullified before it becomes part of the official score is not a Finalized Scoring State and cannot cause a Knockout.

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: A Contract may be issued and traded before or during <game>. The Last Trading Date and Last Trading Time for each Contract iteration will be specified by the Exchange and will not be later than the official end of <game>. For a Contract issued after <game> has commenced, Point Differential evaluation begins at the Measurement Start Time and excludes every score and Point Differential existing before or at issuance.

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 a Knockout occurs, or if <team> is determined not to be the winner of <game>, 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 <game> and (ii) the sequence of Finalized Scoring States during <game>, as documented by the National Football League, 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 the National Football League, whether on an active roster, injured reserve, practice squad assignment, or otherwise under contract.
- Any referee, replay official, official scorer, statistician, or timekeeper assigned to, supervising, or with authority over the referenced National Football League game.
- Any front-office, football operations, scouting, analytics, medical, training, or locker-room personnel of any team participating in the referenced National Football League game.
- Any employee, officer, or contractor of a league-controlled or league-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 National Football League 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 National Football League game.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.