



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 NFLSWPL - 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 NFLSWPL class of swaps described in Exhibit A:

Official Product Name:	Will NFL <team> win NFL <game> without its win probability falling below <threshold>?
Summary:	Live 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. 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 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, <team> must win <game>, as determined by the official final result published by the National Football League. Second, the Reference Win Probability for <team> – calculated as the simple average of the last <minutes> one-minute volume-weighted average trade prices (the “mean_dollars” values) published by Kalshi for <oracle market>, recalculated every minute on a rolling basis – must never fall below <threshold> from the Measurement Start Time (as defined in Exhibit A, being the first official statistic of <game> assessed after issuance of the Contract) through the end of <game>. If the Reference Win Probability falls below <threshold> for any such rolling window, the Contract resolves to “No” immediately, without regard to the subsequent outcome of <game>. 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 <game> as published by the National Football League and (ii) the values published by Kalshi for <oracle market>, 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 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 NFLSWPL 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

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

Commission Regulation 145.9. All terms that are used but not defined herein have the meanings set forth in the Exchange Rules.

The Exchange hereby certifies that each swap listed within the NFLSWPL 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 NFLSWPL 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 win probability falling below 20%?", 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

NFLSWPL

Official Product Name: Will NFL <team> win NFL <game> without its win probability falling below <threshold>?

Scope: These terms govern the trading of the National Football League (“NFL”) Supercharged Win Probability 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>, as reflected in the controlling official final result and/or official box score determined under Source Agency; and (ii) the Reference Win Probability for <team>, as derived from the values published by Kalshi for <oracle market>. 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 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. 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 <oracle market> 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: 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.

<threshold>: <threshold> refers to the win probability floor specified for the Contract, expressed as a percentage (e.g., 20%). The Exchange may list iterations of the Contract corresponding to variations of <threshold>. A <threshold> is specified in whole or half percentage points and may not be less than 1% or greater than 99%.

<oracle market>: <oracle market> refers to the Kalshi market ticker, specified by the Exchange, for the Kalshi market that resolves to whether <team> wins <game>. The Exchange will specify and publish the <oracle market> ticker for each listed iteration of the Contract at the time that iteration is issued, and the <oracle market> for an issued Contract does not change thereafter. Kalshi is not affiliated with the Exchange and has not endorsed, sponsored, or otherwise participated in the Contract or in the selection of <oracle market>; the use of the name Kalshi does not indicate any endorsement of this product.

<minutes>: <minutes> refers to the number of consecutive one-minute periods used to calculate the Reference Win Probability, specified by the Exchange. <minutes> is a whole number of not less than one and not more than ten. The Exchange will specify and publish <minutes> for each listed iteration of the Contract at the time that iteration is issued, and <minutes> for an issued Contract does not change thereafter.

Reference Win Probability: The “Reference Win Probability” is the measure of <team>’s win probability used by this Contract. It is calculated as follows, and only as follows:

- Kalshi publishes, for each one-minute period in <oracle market>, a value called “mean_dollars.” That value is the average price of all trades in <oracle market> 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 <minutes> 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 <minutes>. 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, if <minutes> is three, 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 <oracle market> 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 <minutes> one-minute periods following the Measurement Start Time.
- The final Rolling Window is the last Rolling Window closing at or before the end of <game>. Values published after the end of <game> are disregarded, and no Rolling Window closing after the end of <game> is evaluated.

Measurement Start Time: The “Measurement Start Time” is the close of the one-minute period during which the first official statistic of <game> is assessed, as reflected in the official box

score and/or play-by-play published by the National Football League for <game>, 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 <game> 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 <threshold>. If the Reference Win Probability is exactly equal to <threshold>, 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 <game>, including any overtime period. 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 <game>.

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

- A Participant holds a Contract on the Green Bay Packers with a <threshold> of 20% and <minutes> of five. 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) \div 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) \div 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 the Green Bay Packers go on to win <game>.

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 (win probability floor): No Knockout occurred at any time from 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 Rolling Window closing after the end of play will be evaluated for a Knockout.
- 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 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 <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 evaluation of a Knockout will apply to 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 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 <oracle market>.

Data Interruptions: The following rules apply if Kalshi does not publish "mean_dollars" values for <oracle market> 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 <game>, 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 <team> wins <game>.
- 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: 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, Reference Win Probability evaluation begins at the Measurement Start Time and is subject to the full Rolling Window requirement stated above.

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> as documented by the National Football League and (ii) the Reference Win Probability values calculated from the data published by Kalshi for <oracle market>, 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.
- Any Person who enters into, or attempts to enter into, any transaction in <oracle market> 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.