



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 CONMEBOL ENTITY OUTCOME - 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 CONMEBOL Boca Juniors record at least 0.5 goals during the entire game excluding extra time of CONMEBOL Sudamericana semifinal first-leg match between Boca Juniors and Vasco da Gama originally scheduled for October 14, 2026?
Summary:	Boca Juniors's regulation-time goals in its 2026 CONMEBOL Sudamericana match against Vasco da Gama.
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 Event Contract;
- V. The terms and conditions of the Event Contract with all variables filled, 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 designed to express a market view on the number of regulation-time goals officially credited to Boca Juniors in one specified CONMEBOL game.

The Event Contract references a binary outcome based on whether the number of regulation-time goals credited to Boca Juniors in the specified game is at least 0.5. The eligible statistic is fixed to goals and the eligible time period is fixed to the entire game excluding extra time.

Settlement will be determined under the source hierarchy in Exhibit A, with Confederación Sudamericana de Fútbol ("CONMEBOL") as the primary Source Agency and ESPN, CBS Sports, and Fox Sports as secondary Source Agencies in that order.

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 contract specifications, including the filled variables for this Event Contract, 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.

The Exchange hereby certifies that the Event Contract complies with the Act, as amended, and the Commission Regulations adopted thereunder. No substantive opposing views were expressed to the Exchange with respect to this action. 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.

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

Sincerely,

/s/

Nick Thompson
Chief Regulatory Officer
Aristotle Exchange DCM, Inc.

EXHIBIT A

CONMEBOL ENTITY OUTCOME

Official Product Name: Will CONMEBOL Boca Juniors record at least 0.5 goals during the entire game excluding extra time of CONMEBOL Sudamericana semifinal first-leg match between Boca Juniors and Vasco da Gama originally scheduled for October 14, 2026?

Scope: These terms govern the trading of the CONMEBOL Entity Outcome Event Contract (the "Contract"), a type of "Event Contract" listed by the Exchange. The eligible competitions and game categories are listed below.

Men's club competitions: CONMEBOL Libertadores; CONMEBOL Sudamericana; and CONMEBOL Recopa.

Men's national-team competitions: CONMEBOL Copa América; and the South American qualifying competition for the FIFA World Cup (CONMEBOL Eliminatorias).

Women's national-team competitions: CONMEBOL Copa América Femenina; and CONMEBOL Liga de Naciones Femenina.

These are the exhaustive eligible competitions and game categories. Eligible games are outdoor 11-a-side soccer games in the competitions listed above, administered by the Confederación Sudamericana de Fútbol ("CONMEBOL").

Underlying: The Underlying is the final number of goals officially attributed to Boca Juniors during the entire game excluding extra time of CONMEBOL Sudamericana semifinal first-leg match between Boca Juniors and Vasco da Gama originally scheduled for October 14, 2026 by the Source Agency. Only goals recorded during that time period count. Revisions published after Expiration do not affect the Expiration Value.

Source Agency: The primary Source Agency is Confederación Sudamericana de Fútbol ("CONMEBOL"). 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: This filing covers the single Event Contract iteration defined by the filled specifications herein.

Entity: Boca Juniors

Eligible Statistic: goals

Count: 0.5

Game: CONMEBOL Sudamericana semifinal first-leg match between Boca Juniors and Vasco da Gama originally scheduled for October 14, 2026

Time Period: the entire game excluding extra time

Comparison: at least

Trading and Settlement: During the Event Contract trading hours, Participants are able to adjust their positions and trade freely. After trading of the Event Contract has closed, UDX will determine the Expiration Value and whether the Payment Criteria encompasses the Expiration Value (i.e., whether the outcome is “Yes” or “No”). The market is then settled by UDX, and either the long position holders or the short position holders are paid the Settlement Value. In this case, “long position holders” refers to Participants who purchased the “Yes” side of the Event Contract, and “short position holders” refers to Participants who purchased the “No” side of the Event Contract. If the Expiration Value is “Yes,” then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Expiration Value is “No,” then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger an Expiration Value of “Yes” is included below in the section titled “Payment Criterion”. The Expiration Date of the Contract is designed to account for multiple possible contingencies regarding the timing of the determination of the event.

Payment Criterion: Let n be the final number of goals attributed to Boca Juniors during the entire game excluding extra time of the specified Game under the Source Agency procedure in these terms. The Payment Criterion encompasses the Expiration Value where n is at least 0.5.

For the purposes of this Contract:

Participation and Statistical Counting Rules

Statistical values and combinations: A count statistic uses its recorded numerical count. A clean sheet or both-teams-to-score condition has value 1 when satisfied and 0 otherwise. Both teams to score requires each opposing team to score at least one goal in the selected period. A clean sheet requires the selected team to concede no goals in that period; an individual clean sheet uses the controlling source's attribution. For combined statistics, AND or a combined-total designation means the sum of the selected counts; OR means the highest individual count. Parentheses fix the grouping when both operators occur. This numerical combination rule applies within the statistic selection; AND/OR between entities continues to require each entity/at least one entity to satisfy the criterion, respectively. Any and None refer only to the eligible set identified in the Contract: Any is satisfied when at least one member meets the stated criterion, and None when no member meets it. For Any or None as the statistic, the value is 1 when the selected presence/absence condition holds and 0 otherwise.

Ordered events: The first, next, last, or specified numbered event is determined from the controlling source's final event sequence within the selected time period. For a next-event selection, the next occurrence is the first qualifying occurrence after the reference event or time identified in the Contract; if no reference is specified, it is the first qualifying occurrence after that Contract is listed. For example, next team to score after the first goal identifies the team credited with the second goal. The value is 1 if that occurrence is attributed to the selected entity and 0 otherwise. For first team to score, the first goal is attributed to the team credited with the goal in the official score, including a goal credited through an opponent's own goal. For player goal events, only the player officially credited with the goal qualifies; an own goal is not a goal scored by an attacking player. Own-goal selections use the player or team officially charged with the own goal. Disallowed events do not count. If the specified occurrence does not occur in a completed period, each named-entity selection has value 0 and the None selection has value 1. A missing event sequence is unavailable data, not proof of non-occurrence, and follows the Source Agency procedure. If multiple games are selected, the ordered occurrence is determined separately in each game and the resulting values are summed. Cancellation, non-participation, and dead-heat rules below remain applicable.

- If Entity is a player, the player must play during Time Period of Game for markets on Entity to settle based on recorded statistics. If a player is active but does not play during Time Period, all markets on that player for Game will resolve to the last fair market price as determined by the Exchange.
- Statistics are determined from the controlling final record under the Source Agency procedure. Corrections published before Expiration are treated under that procedure; revisions after Expiration do not change the Expiration Value.
- If Time Period is specified in the Contract (e.g., "the first half"), Stat must be achieved within that segment only; Stat recorded outside of Time Period does not count.

- Where Entity is a team, only statistics accumulated by the specified team count toward Stat; statistics accumulated by the opposing team do not count unless the market explicitly references combined or total game statistics. Where Entity is specified in the plural with AND logic (e.g., both teams participating in Game), each named entity must independently satisfy the stated criterion; where specified with OR logic, satisfaction by any one named entity suffices.

Game Completion Rules

- If Game is cancelled prior to its scheduled commencement, all markets on Game will resolve to the last fair market price as determined by the Exchange.
- If Game is cancelled, abandoned, or suspended after the start of the game and does not re-commence within 48 hours of the original scheduled commencement, all markets on Game will resolve to the last fair market price as determined by the Exchange, except that markets on Stat thresholds already unconditionally reached at the point of cancellation, abandonment, or suspension will resolve on the basis of the official record.
- If Game is delayed for 48 hours or less, all markets on Game will remain open.
- If Game is delayed for more than 48 hours, all markets on Game will resolve to the last fair market price as determined by the Exchange.
- If there is a change to the format of Game that materially affects markets on Game, the affected markets may be resolved to the last fair market price as determined by the Exchange.

Entity-Specific Rules

- If Entity withdraws prior to the commencement of Game, the markets on Entity's performance in Game will resolve to the last fair market price as determined by the Exchange.
- If Entity is a player and the player retires or is injured during Game, the markets on Entity will settle based on the statistics recorded through the conclusion of the relevant Time Period if Entity has played during Time Period.
- If Entity is disqualified following Game, the markets on Entity will settle based on the statistics recorded through the conclusion of the relevant Time Period if Entity has played during Time Period.

Data and Tie-Breaking Rules

- If data for the results of Game is delayed or unavailable, the Exchange may wait 48 hours for the primary Source Agency to publish the necessary information. If that information remains unavailable after 48 hours, the Exchange will consult ESPN, CBS Sports, and Fox Sports in that hierarchical order. The first source in that order with the necessary information controls, and a higher-ranked source controls if the secondary sources conflict. If none has published the necessary information, all markets on Game that cannot be settled will resolve to the last fair market price as determined by the Exchange.
- If a season is truncated mid-season, all markets deemed to be affected (e.g., total goals over a season) by the Exchange may resolve to the last fair market price as determined by the Exchange.
- If there is a dead-heat or multiple winners (applicable primarily to "Any" or comparative markets), the tie-breaking provisions imposed by the league, where applicable, will govern resolution, with otherwise mutually exclusive markets involving co-winners resolving "Yes" for each Entity at a payment of \$1/(the number of tied winners), rounded down to the nearest cent, and "No" at \$1 minus the "Yes" payment.

Minimum Tick: The Minimum Tick for the Event Contract shall be \$0.001.

Position Limits: The Position Limit for the Event Contract is 2,500,000 Contracts for Participants. The Position Limit for Market Makers is 25,000,000 Contracts.

Last Trading Date: The Last Trading Date of the Contract is the date on which Game is completed or otherwise resolved pursuant to the Payment Criterion.

Settlement Date: The Settlement Date is the date on which money is paid to the account of a Participant in whose favor the contract settled pursuant to an Event Contract held until Expiration, and on which money is paid from the account of a Participant who is obligated to pay money pursuant to an Event Contract held until Expiration. The Settlement Date of the Contract shall be no later than the day after the Expiration Date.

Expiration Date: The latest Expiration Date of the Contract shall be three days after the originally scheduled date of Game. If an event described in the Payment Criterion occurs, expiration will be moved to an earlier date and time as determined by the Exchange.

Expiration Time: The Expiration Time of the Event Contract shall be 10:00 AM ET on the Expiration Date.

Settlement Value: The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$1. Where the dead-heat provision above applies, payments are as set forth in that provision.

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: 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 participating in the referenced CONMEBOL game, season, award, or title, whether on an active roster, injury or suspension list, on loan, or otherwise under contract or registration.
- Any referee, assistant referee, fourth official, video assistant referee (VAR) official, match delegate, official statistician, or other match official assigned to, supervising, or with authority over the referenced Game.
- Any front-office, soccer operations, scouting, analytics, medical, training, or locker-room personnel of any team participating in the referenced Game.
- Any employee, officer, or contractor of a CONMEBOL-controlled or affiliated media or data entity who has access to information relating to game operations, scheduling, officiating assignments, disciplinary actions, or competitive conditions.
- Any sports agent, advisor, or representative of a player or team participating in the referenced Game.

- Any immediate family member or household member of any of the foregoing persons, where such person reasonably may have access to material nonpublic information regarding the referenced Game.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.

CONFIDENTIAL TREATMENT REQUESTS BY UDX PURSUANT TO 17 C.F.R. § 145.9

EXHIBIT B

**COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT AND COMMISSION
REGULATIONS THEREUNDER**

[REDACTED]