



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 CONMEBOLWINTOTAL - 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 above 1.5 wins in the 2026 CONMEBOL Sudamericana semifinals?
Summary:	Whether Boca Juniors's final 2026 CONMEBOL Sudamericana semifinal win total is above 1.5.
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 that is a tradeable financial instrument designed to express a market view related to the outcome of a sporting season, specifically the number of semifinal wins recorded by a designated CONMEBOL team, as determined by official league results.

The Event Contract references a binary outcome based on whether the final number of CONMEBOL semifinal wins recorded by Team in Season is Comparison Count. The outcome is determined only from the controlling final CONMEBOL standings and match results under the fixed Source Agency hierarchy in Exhibit A.

Settlement of the Contract will be determined from the final CONMEBOL semifinal win total published under the fixed Source Agency hierarchy in Exhibit A.

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

CONMEBOLWINTOTAL

Official Product Name: Will CONMEBOL Boca Juniors record above 1.5 wins in the 2026 CONMEBOL Sudamericana semifinals?

Scope: These terms govern the trading of the CONMEBOL Win Total 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: Let n be the final number of 2026 CONMEBOL Sudamericana semifinal matches that the Source Agency records as wins for Boca Juniors. Only CONMEBOL Sudamericana semifinal results count; draws and results from other competition editions or phases do not count.

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 variables specified herein.

Team: Boca Juniors

Season: the 2026 CONMEBOL Sudamericana semifinals

Count: 1.5

Comparison: above

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 CONMEBOL semifinal wins recorded for Boca Juniors in the 2026 CONMEBOL Sudamericana semifinals. The Payment Criterion encompasses the Expiration Value where n is above 1.5.

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

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

Last Trading Date: The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration Time.

Settlement Date: The Settlement Date is the date on which money is paid to the account of a Participant in whose favor the contract settled pursuant to an Event Contract held until Expiration, and on which money is paid from the account of a Participant who is obligated to

pay money pursuant to an Event Contract held until Expiration. The Settlement Date of the Contract shall be no later than the day after the Expiration Date.

Expiration Date: The latest Expiration Date of the Contract shall be one week after the end of Season for Team. If an event described in the Payment Criterion occurs (or can no longer occur – e.g., if a team has won 12 games in a season, then a strike for "between 5 and 10 wins" may resolve to No early), expiration will be moved to an earlier date and time as determined by the Exchange.

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

Settlement Value: The Settlement Value is the amount paid to the holder of the in-the-money Event Contract on the Settlement Date. The Settlement Value of an in-the-money Event Contract is \$1.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time.

Contingencies: The cancellation, delay, suspension, abandonment, format-change, and source-unavailability procedures in the Payment Criterion govern. Source unavailability follows the fixed Source Agency hierarchy above: after waiting up to 48 hours for the primary Source Agency, the Exchange consults ESPN, CBS Sports, and Fox Sports in that order; the highest-ranked available source controls any conflict; and if none publishes the necessary information, the affected Contract resolves to the last fair market price pursuant to Rule 5.a.v.

Trading Prohibitions: In addition to the prohibition against the misappropriation of material nonpublic information under CFTC Regulation 180.1 and the Exchange's prohibited trading practices identified in Chapter 7 of the DCM Rulebook, certain additional individuals are prohibited from trading the Event Contract. Those persons include:

- Any player, coach, assistant coach, or other on-field personnel participating in or employed by a team participating in the referenced 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 of CONMEBOL.
- Any front-office, soccer operations, scouting, analytics, medical, training, or locker-room personnel of any CONMEBOL team.

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

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

EXHIBIT B

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

[REDACTED]