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

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

Official Product Name:	Will CONMEBOL <team> record <above/below/between/exactly/at least> <count> wins in <season>?
Summary:	Number of wins recorded by a CONMEBOL team in a specified competition edition or phase.
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;
VI. The certifications required by Commission Regulation 40.2(d)(1)(i)-(iv); and
VII. An analysis demonstrating the class's eligibility for certification under Commission Regulation 40.2(d), 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 an eligible CONMEBOL competition edition or phase, specifically the number of wins recorded by a designated team, as determined by official league results.

The Event Contract references a binary outcome based on whether the final number of CONMEBOL wins recorded by <team> in <season> is <above/below/between/exactly/at least> <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 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 template contract specifications and permitted variables for the CONMEBOLWINTOTAL class are set forth in Exhibit A. Each listed iteration will fill only the variables expressly identified in those terms. The analysis demonstrating that the class satisfies 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 and the Freedom of Information Act, 5 U.S.C. § 552. All terms used but not defined herein have the meanings set forth in the Exchange Rules.

The Exchange hereby certifies that each swap listed within the CONMEBOLWINTOTAL 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 values and payment obligations stated in Exhibit A; (iii) use a pricing source, formula,

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

procedure, and methodology identical to the UDX contract "Will CONMEBOL Boca Juniors record above 1.5 wins in the 2026 CONMEBOL Sudamericana semifinals?", Official Receipt Date September 21, 2026, previously submitted and certified under Commission Regulation 40.2(a); 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

CONMEBOLWINTOTAL

Official Product Name: Will CONMEBOL <team> record <above/below/between/exactly/at least> <count> wins in <season>?

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 CONMEBOL matches in <season> that the Source Agency records as wins for <team>. A match counts as a win only where the final CONMEBOL result credits <team> with more goals than its opponent. 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: The Contract is based on a recurrent sporting event. Contract iterations will be issued only for a named CONMEBOL team, one identified eligible CONMEBOL competition edition or phase, a count within the permitted range, and one expressly permitted comparison operator under these terms.

<team>: <team> is exactly one team officially entered in the eligible CONMEBOL competition identified by <season>. No team from another competition and no group, unnamed category, Any, or None value is eligible.

<season>: <season> is exactly one eligible CONMEBOL competition edition or phase identified by its name and calendar year or years (e.g., “the 2026 CONMEBOL Sudamericana semifinals”). Other competition editions or phases are excluded.

<count>: <count> is a numerical win threshold from 0 through the maximum number of matches available to <team> in <season>, inclusive. It can be an integer or non-integer. For between, <count> consists of exactly two stated bounds within that range.

<above/below/between/exactly/at least>: This variable must be exactly one of the following comparison operators: above, below, between, exactly, or at least. "Above" means strictly greater than <count>; "below" means strictly less than <count>; "between" means within an inclusive lower and upper bound stated in <count>; "exactly" means equal to <count>; and "at least" means greater than or equal to <count>.

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 wins recorded for <team> in <season>. The Payment Criterion encompasses the Expiration Value where n is <above/below/between/exactly/at least> <count>, applying the selected operator exactly as defined above. The controlling final win total is determined under the Source Agency hierarchy above.

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

ANALYSIS OF ELIGIBILITY FOR CLASS CERTIFICATION UNDER COMMISSION REGULATION 40.2(d)

[REDACTED]