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 MLBSERIES - 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 MLBSERIES class of swaps described in Exhibit A:

Official Product Name:	Will MLB <team> win <series> by <score>?
Summary:	Winner or exact game-win score of an MLB regular-season or postseason series.
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 designed to express a market view related to the winner or exact final game-win score of a Major League Baseball series. Eligible series comprise MLB regular-season series and the Wild Card, Division, League Championship, and World Series rounds.

Regular-season winner selections compare wins in eligible constituent games and pay $0.50 to each side in a tie. Regular-season exact-score selections resolve to the last fair market price if the series is shortened, a game is cancelled, or a game is moved beyond or excluded under the stated 48-hour deadline. Postseason winner selections instead follow official advancement or the World Series championship decision, without that 48-hour exclusion; exact scores follow the official final series score.

Settlement uses Major League Baseball as the primary Source Agency, followed after the stated non-publication period by ESPN, CBS Sports, and Fox Sports in that order. Exhibit A states the complete game-eligibility, exact-score, postseason, correction, tie, and unavailable-information procedures.

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 MLBSERIES 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.

The Exchange hereby certifies that swaps within the MLBSERIES class meet Commission Regulation 40.2(d)(1)(i)-(iv): they are based on the specified excluded commodity; use the identical pricing source, formula, procedure, and methodology in Exhibit A; use those same terms as the specific MLBSERIES contract "Will MLB Milwaukee Brewers win the MLB regular-

---

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

season three-game series between the St. Louis Cardinals and Milwaukee Brewers originally scheduled for September 25–27, 2026 by any series score?" submitted under Commission Regulation 40.2(a), Official Receipt Date [PENDING: insert confirmed receipt date after submission]; and are denominated and settled in United States dollars. The Exchange certifies compliance with the Act and Commission Regulations and concurrent website posting of this submission.

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

MLBSERIES

Official Product Name: Will MLB <team> win <series> by <score>?

Scope: These terms govern the trading of the Major League Baseball ("MLB") Series Event Contract (the "Contract"), a type of "Event Contract" listed by the Exchange. Eligible series are MLB regular-season series, American League and National League Wild Card Series, Division Series, League Championship Series, and the World Series.

Underlying: The Underlying is the winner and, where selected, exact final game-win score of <series>. Regular-season series use wins in eligible constituent games; postseason series use MLB's official advancement decision, or the official championship winner for the World Series. Revisions made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The primary Source Agency is Major League Baseball. 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 has published the necessary information, the Contract will resolve to the last fair market price pursuant to Rule 5.a.v. Secondary reports establish MLB's official game results and postseason advancement or championship determination; they do not substitute their own projected winner. This source-publication waiting period is separate from the regular-season game-eligibility deadline below.

Type: The Type of Contract is a swap.

Issuance: The Contract is based on the outcome of a recurrent sporting event. Contract iterations will be issued on a recurring basis for eligible series. The team, series, original constituent-game schedule, and score selection are identified when the iteration is listed. Trading during a series does not reset its game-win totals; all eligible games in the specified series count.

<team>: <team> is one of the two MLB teams participating in <series>, identified by its team name. A name change or relocation with substantial continuity tracks the successor team. This will be announced by the Exchange where relevant.

<series>: <series> is one identified series between two MLB teams in one of the exhaustive eligible categories stated in Scope. A regular-season series identifies the two teams, season year, originally scheduled dates and constituent games, and original number of games. Separate series between the same teams are not combined, and an unrelated makeup game is not added merely because it is played during the same dates. A postseason series identifies the season year, round, league where applicable, and participating teams, including teams identified by the official bracket. It includes all games MLB assigns to that series and ends upon the official advancement or championship determination. The contract is not endorsed by MLB; use of its name does not indicate endorsement.

<score>: <score> is either “any series score” for a series-winner selection, or an exact pair of nonnegative whole numbers written wins–losses from <team>’s perspective, with wins greater than losses. For a regular-season exact score, wins plus losses equals the original number of scheduled series games. For a postseason best-of-(2n−1) series, an exact winning score is n−k, where n is the number of wins required by MLB and k is any integer from zero through n−1. Thus a best-of-three admits 2–0 or 2–1; a best-of-five admits 3–0, 3–1, or 3–2; and a best-of-seven admits 4–0, 4–1, 4–2, or 4–3. Either participating team is selectable. These are game wins, not runs.

Regular-season game eligibility: Each originally scheduled constituent game counts once if it begins, or following a suspension resumes, no later than 48 hours after its original scheduled start time and produces an official final result. A game officially cancelled, removed from the series, or rescheduled beyond that deadline is excluded. A game with no official final result that has not begun or resumed by that deadline is excluded. A game timely begun or resumed remains eligible until completed or officially terminated; if suspended again without a final result after the deadline, it is excluded. An official shortened game with an official winner counts as one game and does not itself shorten the series. Doubleheader games count separately. An excluded game does not re-enter the Contract if played later.

Regular-season winner: Count the eligible games officially won by each team. The team with more wins is the series winner; total runs and standings tiebreakers are not used. For “any series score,” the selected winner pays Yes $1 and No $0; the other team pays Yes $0 and No $1. If at least one eligible game has an official final result and the two teams have equal wins, each team’s series-winner Contract pays $0.50 to Yes and $0.50 to No. An official tied game adds no win to either team. If no eligible game produces an official final result, all selections resolve to the last fair market price pursuant to Rule 5.a.v, not as a 0–0 tie.

Regular-season exact-score contingency: If the series is shortened by removal of a scheduled game, any constituent game is cancelled, or any constituent game is rescheduled beyond or excluded under the 48-hour deadline, every exact-score selection resolves to the last fair market price pursuant to Rule 5.a.v. This applies even if the selected exact score otherwise appears impossible or already assured. The original score is not adjusted to a smaller number of games. If all scheduled games remain eligible and finish, Yes pays $1 only if <team> wins and its final game-win score equals <score>; otherwise Yes pays $0. A tied series pays No on exact-win selections unless this fair-market-price contingency applies.

Postseason winner and score: MLB's official determination of which team advances controls the series winner, regardless of elapsed time or a discrepancy with a simple count of game wins. For the World Series, MLB's official World Series champion controls. "Any series score" pays Yes $1 if <team> is that winner and $0 otherwise. An exact-score selection pays Yes $1 only if <team> is that winner and MLB's official final series game-win score equals <score>; otherwise it pays Yes $0. A sweep or other normal clinch before the maximum possible number of games does not constitute a shortened series for this Contract. Unnecessary postseason games are not cancelled constituent games for settlement purposes. Neither the regular-season 48-hour exclusion nor the regular-season exact-score fair-market-price contingency applies to postseason series.

Postseason exceptional outcomes: A postponed or suspended postseason series remains open until MLB determines the advancing team or World Series champion. If MLB awards advancement or the championship without completion of the usual number of games, that determination controls the winner selection. Exact-score selections use MLB's official final series game-win score; if MLB does not determine such a score, they resolve to the last fair market price pursuant to Rule 5.a.v. If MLB permanently cancels or abandons the series without declaring an advancing team or champion, all selections resolve to the last fair market price pursuant to Rule 5.a.v.

Official results and changes: Extra innings, an official shortened game, and an official forfeited game count according to MLB's official game result. A venue change or home/away redesignation does not invalidate the identified series or alter its constituent-game identity. Regular-season schedule changes remain subject to the preceding 48-hour and exact-score provisions. Only official final results count; provisional or overturned results do not.

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

In a three-game regular-season series, Team A wins two games and Team B wins one: Team A's winner selection pays Yes $1 and its 2–1 selection pays Yes $1. If one game is instead moved more than 48 hours beyond its original start and the remaining games are split 1–1, each team's winner selection pays Yes $0.50 and No $0.50, while every exact-score selection resolves to the last fair market price. In a postseason best-of-three, Team A advancing with an official 2–0 score pays Yes $1 on Team A's winner and 2–0 selections; the unneeded third game does not trigger fair-market-price settlement.

Trading and Settlement: During the Event Contract trading hours, Participants are able to adjust their positions and trade freely. Following the Last Trading Time, UDX determines the Expiration Value under these terms and pays the Settlement Value to the Yes and No positions. For each

Contract, the No payment is $1 minus the Yes payment. The stated $0.50 tie and last-fair-market-price contingencies apply instead of the ordinary $1/$0 payments where specified.

Payment Criterion: The Payment Criterion encompasses the Expiration Value where <team> is the series winner under the applicable regular-season or postseason procedure and, if <score> is an exact score rather than "any series score," its final series game-win score equals that selection. The regular-season winner tie payment and the stated last-fair-market-price contingencies take precedence over this ordinary Yes/No criterion.

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 and Time are the date and time when the series outcome and selected score are determined, or the applicable fair-market-price contingency occurs. A series-winner selection whose result is mathematically fixed from the remaining eligible games can close earlier; an exact-score selection remains subject to the regular-season shortening contingency until all scheduled games are accounted for. The Exchange can halt trading under its Rules when the outcome is known.

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 shall be no later than the day after the Expiration Date.

Expiration Date: The Expiration Date is the first calendar day after the result is determinable under these terms, including resolution of any applicable game-eligibility or source-publication waiting period. A postseason delay does not by itself cause expiration. Expiration is deferred where the source or contingency provisions require additional time.

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 $1 for a correct Yes selection and $0 for an incorrect Yes selection, except that a qualifying regular-season series-winner tie pays $0.50 and a specified fair-market-price contingency pays the last fair market price determined pursuant to Rule 5.a.v. The No Settlement Value is $1 minus the Yes Settlement Value.

Expiration Value: The Expiration Value is the official series outcome and final game-win score determined under the Source Agency and series procedures as of Expiration, including the applicable tie or fair-market-price contingency.

Contingencies: The express regular-season and postseason provisions above govern postponement, shortening, cancellation, and advancement. If the information required for settlement remains unavailable, the Source Agency procedure and Rule 5.a.v apply. A general contingency does not override an expressly required $0.50 tie payment or convert an excluded regular-season game into an eligible game.

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 Major League Baseball, whether on an active roster, injured list, minor league assignment, or otherwise under contract.
- Any umpire, replay official, or other league official assigned to, supervising, or with authority over the referenced Major League Baseball series or any constituent game.
- Any front-office, baseball operations, scouting, analytics, medical, training, or clubhouse personnel of any team participating in the referenced Major League Baseball series or any constituent game.
- Any employee, officer, or contractor of Baseball Advanced Media, or any league-controlled or league-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 the referenced Major League Baseball series or any constituent 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 Major League Baseball series or any constituent game.
- Any other Person who, by sole determination of the Exchange, possesses material nonpublic information relating to the Underlying.