



September 23, 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 NHLTITLE - 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 NHL Toronto Maple Leafs achieve the Stanley Cup championship for 2026–27 NHL season?
Summary:	NHL championships, playoff qualification and advancement, divisions, conferences, standings, and tournament titles.
Contract Type:	Swap
Listing Date:	The Exchange intends to list the Contract for trading no earlier than September 25, 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 NHL championships, playoff qualification and advancement, divisions, conferences, standings, and tournament titles.

The specific question is “Will NHL Toronto Maple Leafs achieve the Stanley Cup championship for 2026–27 NHL season?”. Determine whether the controlling official result identifies Team as satisfying the selected exhaustive Title category for Season. Each qualifying team receives the full \$1, even for a category with multiple qualifiers.

Settlement is determined under the Source Agency procedure in Exhibit A: the National Hockey League is primary, followed after the stated 48-hour waiting period by ESPN, CBS Sports, and Fox Sports 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

NHL TITLE

Official Product Name: Will NHL Toronto Maple Leafs achieve the Stanley Cup championship for 2026–27 NHL season?

Scope: These terms govern the trading of the NHL Title Event Contract (the “Contract”), a type of “Event Contract” listed by the Exchange. The eligible competitions and game categories are listed below.

League games: NHL preseason games, NHL regular-season games, and all rounds of the Stanley Cup Playoffs, including the Stanley Cup Final.

Special-event games: NHL Winter Classic, NHL Stadium Series, NHL Heritage Classic, NHL Global Series, NHL Global Series Challenge, NHL Premiere, NHL Hockeyville preseason games, and NHL All-Star Game tournament games, where operated or sanctioned by the NHL as games in those categories.

International tournaments: the 4 Nations Face-Off and the World Cup of Hockey, including their official preliminary, round-robin, semifinal, and final games, when organized by the NHL alone or jointly with the NHL Players’ Association.

These are the exhaustive eligible competitions and game categories. The NHL must administer, organize, or sanction the referenced game within one of these categories. A special-event designation does not cause a game to be counted twice. Sponsorship or naming changes do not change the identity of a listed competition.

Underlying: The Underlying is whether Team is officially reported to satisfy the exact Title category for Season under the Source Agency hierarchy. Revisions published after Expiration do not affect the Expiration Value.

Source Agency: The primary Source Agency is National Hockey League (“NHL”). 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.

Team: Toronto Maple Leafs

Title: the Stanley Cup championship

Season: 2026–27 NHL season

Multiple Title Holders: false

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 encompasses the Expiration Value where the controlling final result reports that Team satisfies the exact Title category for Season. Every team officially satisfying the category resolves Yes at the full Settlement Value, and every other eligible team resolves No. This method does not change with Multiple Title Holders. The controlling result is determined under the Source Agency hierarchy above.

- If the determination of Title is postponed past its scheduled date (e.g., because of severe weather or other emergencies), the market will remain open and will resolve after the sooner of (1) the Title holder being reported or (2) two years following the last day of the originally scheduled Season.

- If Season is suspended or interrupted, the market will remain open and will resolve after the sooner of (1) the Title holder being reported or (2) two years following the last day of the originally scheduled Season.
- If the Title event is moved to be earlier than its scheduled date, the market will remain open and will resolve after the winner is reported.
- If the Title event is cancelled or declared void and no controlling final Title outcome is published under the Source Agency procedure, every affected Contract resolves to the last fair market price pursuant to Rule 5.a.v. If a controlling final outcome is published before Expiration, the Contract settles from that outcome.
- Every Team officially reported to satisfy Title resolves to "Yes" at the full Settlement Value, and every other eligible Team resolves to "No." This rule applies whether Multiple Title Holders is true or false; that variable identifies whether the selected category is designed to permit more than one official holder and does not alter the settlement method or payment obligation.
- If Team withdraws or is removed from the competition identified by Season during Season before it has officially secured Title, the market for Team will resolve to "No." If the controlling final result has already determined that Team holds Title, the Contract will resolve based on that official determination. Games forfeited by any team count as recorded in the controlling final result for standings purposes.
- If Season is ended early but the controlling final result reports final standings or otherwise reports the outcome of the Title event (including a single holder, multiple holders, or a void outcome), the market will resolve based on that determination.
- If Team is disqualified or expelled from the competition identified by Season before the Contract expires and before it has officially secured Title, the market for Team will resolve to "No." If a disqualification causes another team to be formally declared the holder of Title, the Contract will resolve on the basis of which team is named the Title holder in the controlling final result.
- Any revisions after Expiration will not be considered. Therefore, if Team or its opponent is disqualified or stripped of its title after the Contract expires, that will not impact the market's resolution.
- If Team is eliminated from contention for Title, the market for Team will resolve to "No." A team is eliminated from contention for Title when it is officially reported by the Source Agency as unable to win or qualify for Title.

- If Team is eliminated from contention for Title, and the market for Team resolved to "No," but Team is subsequently re-entered into contention (for example, because a team that was originally in contention was disqualified), a new market with the same Team may be created. The original market will remain resolved to "No."

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 the day after the day on which the Title event has an official final result, and in no event later than two years after the last day of the originally scheduled Season. 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.

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-ice personnel participating in or employed by a team participating in the referenced NHL game, season, award, or title, whether on an active roster, injury or suspension list, or otherwise under contract.
- Any referee, linesperson, video-review official, official scorer, timekeeper, official statistician, or other game official of NHL.
- Any front-office, ice hockey operations, scouting, analytics, medical, training, or locker-room personnel of any NHL team.
- Any employee, officer, or contractor of NHL or any NHL-controlled or NHL-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 NHL.
- 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]