UDX

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 NHLAWARD - 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 Auston Matthews win NHL Hart Memorial Trophy for 2026–27 NHL season?
Summary:	Recipients of the exhaustive NHL playing, coaching, executive, and team awards and selections.
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 recipients of the exhaustive NHL playing, coaching, executive, and team awards and selections.

The specific question is “Will Auston Matthews win NHL Hart Memorial Trophy for 2026–27 NHL season?”. Determine the officially announced recipient or selection for the named Award and Season. Apply the fixed individual, AND/OR, Any/None, no-award, and shared-award rules in Exhibit A. A designed multi-member selection pays each selected recipient in full; a genuinely tied single-recipient award uses the stated pro-rata rule.

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.

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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

NHLAWARD

Official Product Name: Will Auston Matthews win NHL Hart Memorial Trophy for 2026–27 NHL season?

Scope: These terms govern the NHL Award Event Contract (the “Contract”), a type of Event Contract listed by the Exchange. The exhaustive eligible awards and selections are listed in Award. They concern NHL playing, coaching, executive, and team achievements.

Underlying: The official recipient or recipients of Award for Season, as determined under the Source Agency hierarchy. Changes announced after Expiration do not affect settlement.

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.

Entity: Auston Matthews

Award: Hart Memorial Trophy

Season: 2026–27 NHL season

Date: June 30, 2027

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 Contract resolves Yes when the controlling final announcement reports Entity as the recipient of Award for Season after issuance and before Expiration, subject to the specific group, shared-award, and no-award rules below.

Final announcements: Only a final award or selection announcement counts. An award predictor, leaked result, preliminary shortlist, or nominee is not a recipient. The NHL’s official award tiebreakers and assigning-body determination control, not an Exchange prediction of the vote.

Groups and alternative selections: AND requires every identified member to be a recipient; OR requires at least one. Any and None apply only to the stated eligible set. These group-presence conditions pay $1 for Yes when satisfied and $0 otherwise; a tied award does not reduce a group-presence payment. A named single recipient is subject to the shared-award rule below.

Shared awards: A designed multiple-recipient selection, such as an All-Star Team, roster selection, or the William M. Jennings Trophy where multiple goaltenders qualify under its official criteria, pays each officially selected recipient the full $1. For a single-recipient award officially shared by tied winners, if Tie/Co-Winners is listed, that selection pays Yes $1 and named single-recipient selections pay No. Otherwise, each named co-winner receives Yes of $1 divided by the number of tied winners, rounded down to the nearest cent, with No receiving the remainder. Distinct ordinal stars or distinct award editions are separate awards, not a dead heat.

- If the award is officially cancelled, not conferred, or declared void, No Award Given resolves Yes if listed, named recipient selections resolve No, and Any/None resolve according to their defined presence or absence condition. Unavailable data is not evidence that no award was given.

- If the recipient has not been announced by Date, the market remains open until the earlier of a final announcement or two years after Date. If no recipient has been announced by that outer deadline, the no-award rule applies. The separate 48-hour source procedure applies to unavailable reports of an outcome, not to an award whose selection itself remains pending.

- If the named recipient becomes officially ineligible, a single-recipient selection resolves No. A group selection is assessed under its AND/OR condition; one ineligible member does not by itself defeat an OR group. Preliminary omission from a shortlist does not establish ineligibility unless the official award procedure makes the shortlist exhaustive and final.

- Cosmetic renaming or rescheduling of the ceremony does not alter the identified award. A later revocation or correction after Expiration does not reopen settlement.

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 is two years after Date. The Exchange advances expiration upon a controlling final award determination or another resolution under these terms.

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. Shared-award payments are governed by the express rule above.

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 award cancellation, delayed-announcement, ineligibility, renaming, and source-unavailability procedures above govern. Unavailable reporting of a determined award follows the Source Agency hierarchy; a selection still pending follows the separate delayed-announcement rule. If the listed sources do not publish the necessary information under the applicable procedure, 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 voter, selection-committee member, award administrator, auditor of award ballots, or other Person with an official role in determining or confidential advance knowledge of the referenced award.
- 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]