



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

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

Official Product Name:	Will NHL <entity> record <above/below/between/exactly/at least> <count> <stat> during <time period> of <game>?
Summary:	NHL team, player, goalie, or group statistics, combinations, ordered events, and overtime or shootout occurrence.
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. 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 designed to express a market view on NHL team, player, goalie, or group statistics, combinations, ordered events, and overtime or shootout occurrence.

Determine recorded counts, sum or highest-value statistical combinations, and 1/0 occurrence values under the exhaustive definitions. Apply the specified operator to Count. Entity AND requires each entity; entity OR requires at least one; an expressly named combined group total is summed. Next events use the identified reference or listing time. Any and None use the identified set.

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 template contract specifications and permitted variables for the NHLENTITYOUTCOME 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 NHLENTITYOUTCOME 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

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

values and payment obligations stated in Exhibit A; (iii) use the pricing source, formula, procedure, and methodology of the UDX contract “Will NHL Toronto Maple Leafs record at least 0.5 goals during the entire game including overtime and a shootout of regular-season game between the Montreal Canadiens and Toronto Maple Leafs originally scheduled for 7:00 p.m. ET on September 29, 2026?”, submitted under Commission Regulation 40.2(a) on September 23, 2026 before this class certification; and (iv) involve the identical currency, United States dollars. The Exchange further certifies compliance with the Act and Commission Regulations and concurrent posting of this submission on its 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

NHLENTITYOUTCOME

Official Product Name: Will NHL <entity> record <above/below/between/exactly/at least> <count> <stat> during <time period> of <game>?

Scope: These terms govern the trading of the NHL Entity Outcome 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 the final value of <stat> officially attributed to <entity> during <time period> of <game> by the Source Agency. Each permissible <stat>, including any combination, uses only statistics from the exhaustive list in these terms. Only values from the specified time period count. 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: The Contract is based on a recurrent sporting event. Contract iterations will be issued on a recurring basis and will generally correspond to subsequent scheduled NHL games within the same or a later NHL season.

<entity>: <entity> is an NHL player, goaltender, coach, or team entered in or associated with the eligible Game, identified by official full name, or a team or group of those entities identified by names or objective distinguishing characteristics. It supports singular selections, multiple entities with AND/OR, combined group totals, Any, and None within an expressly identified eligible set. Team identity follows official NHL name changes and successor designations; an individual is identified by full name to distinguish shared surnames. A group can comprise selected players, players on a team, selected teams, or the participants in an identified game, season, or tournament. The listing identifies the set and the applicable AND/OR or combined-total treatment.

<stat>: The exhaustive eligible statistics are goals; assists; primary assists; secondary assists; points (goals plus assists); shots on goal; shot attempts; missed shots; shots blocked by opponents; blocked shots; hits; takeaways; giveaways; faceoffs taken; faceoffs won; faceoffs lost; saves; shots against; goals against; shutouts; time on ice in minutes; shifts; games played; starts; wins; regulation wins; overtime wins; shootout wins; losses; overtime losses; shootout losses; standings points; plus/minus; power-play goals, assists, and points; short-handed goals, assists, and points; even-strength goals, assists, and points; empty-net goals; game-winning goals; game-tying goals; hat tricks; both teams to score; overtime occurs; and shootout occurs. Eligible ordered occurrences are the first, next, last, or any specified positive-integer-numbered goal, assist, shot on goal, save, hit, blocked shot, faceoff win, takeaway, or giveaway. Ordered goals expressly support first goalscorer, second goalscorer, any numbered goalscorer, next goalscorer, last goalscorer, first team to score, next team to score, and last team to score. A selection is one listed statistic or a combination of listed statistics using AND/OR or a combined total; it also accepts Any or None for a stated selection from this list. Listings are permitted before or during games, including after earlier goals or other events. Numerical qualifiers describe a count or occurrence number, not a new statistic category. These categories are exhaustive, not illustrative.

<count>: <count> refers to a numerical value specified by the Exchange. It can include integer or non-integer values (e.g., 4 or 4.5) and can represent a cumulative or discrete value.

<game>: <game> refers to a specific NHL game or set of games identified by matchup, scheduled date and time, venue, competition, stage, home/away designation, or other objective distinguishing information within the exhaustive Scope. It accepts one game, multiple games

including nonconsecutive games, all games in an identified season or tournament, or a subset identified by those characteristics. It also accepts Any or None with respect to an expressly identified eligible set. The set and its aggregation or AND/OR condition must be identifiable from the listing. Any means at least one identified game satisfies the criterion; None means none does; AND requires each selected game and OR requires at least one. A combined-total selection sums the stated statistic across the identified games. For multiple-game selections, a reference to the scheduled date of Game means the last originally scheduled game in the set. The Contract has not been endorsed by the NHL, NHLPA, or any named source agency. Use of their names does not imply affiliation or endorsement.

<time period>: <time period> takes only these forms: (i) the entire game including regulation, all overtime periods actually played, and the official shootout result; (ii) regulation time only; (iii) the entire game including overtime but excluding the shootout; (iv) one specified regulation period; (v) one specified overtime period or all overtime periods; (vi) a stated combination of whole regulation and/or overtime periods; (vii) any one period from an identified set of such periods; or (viii) each period in an identified set. The shortest permitted time period is one complete regulation period or one complete overtime period. An overtime period that ends on a sudden-death winning goal is complete. No clock-time subdivision of a period or standalone shootout is a permitted time period. A numbered regulation period, including the third period, excludes overtime and the shootout. A period uses its own scoring, not the cumulative score entering that period. A combined total sums the selected periods; OR or Any tests each identified period separately and is satisfied by at least one; AND or Each tests them separately and requires all. The listing states whether it is a combined total or a separate-period condition. If not specified otherwise, the time period is the entire game including overtime and the official shootout result. NHL regulation normally consists of three periods; for a listed special-format game, a period means a complete period officially prescribed for that format. All times are Eastern Time (ET) unless stated otherwise. If a selected overtime period is never played, a market solely on that unplayed period resolves to the last fair market price, not an assumed 0–0 score. This does not affect a whole-game overtime-occurs selection, which follows its express 1/0 rule.

<above/below/between/exactly/at least>: <above/below/between/exactly/at least> refers to the comparison operator that determines how the actual value is evaluated against <count>. "above X" means greater than X (value > X); "below X" means less than X (value < X); "between X and Y" means greater than or equal to X and less than or equal to Y ($X \leq \text{value} \leq Y$); "exactly X" means equal to X (value = X); "at least X" means greater than or equal to X (value $\geq$ X).

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 for the Contract encompasses the Expiration Value where the number of <stat> recorded by <entity> during <time period> of <game> is <above/below/between/exactly/at least> <count>. The controlling final result is determined under the Source Agency procedure stated above.

For the purposes of this Contract:

Participation and Statistical Counting Rules

Statistical values and combinations: Numerical statistics use the controlling recorded value. Points means player goals plus assists, not team standings points. Time on ice is converted from recorded minutes and seconds to minutes, with no intermediate rounding. Shot attempts means shots on goal plus missed shots plus shots blocked by opponents; categories are counted once. For statistical AND or a combined total, add the selected numerical values; for statistical OR, use the highest selected value. Parentheses specify mixed grouping. This rule applies within the statistic selection. Entity AND requires each named entity independently to satisfy the criterion, while entity OR requires at least one; a listing expressly naming a combined group total instead sums that group's values. Any and None are evaluated only against the eligible set identified in the listing. Presence/absence conditions and ordered events have value 1 when satisfied and 0 otherwise. Both teams to score requires both opposing teams to score in the selected time period. A team shutout means no goals conceded in that period; an individual goalie shutout uses the controlling source's official attribution. Hat tricks count instances of at least three player goals in a selected game. Overtime occurs means the game actually enters an overtime period; shootout occurs means an official deciding shootout actually starts. These game-wide conditions are evaluated for a whole-game time period; overtime or shootout is not inferred merely because regulation ends tied. If the game is not completed and non-occurrence cannot be established, the cancellation provisions apply.

Ordered events: Use the controlling source's final event sequence within the selected time period. Next means the first qualifying occurrence after the reference event or time identified in the listing, or after listing if no reference is specified. Next goalscorer after the first goal therefore selects the scorer of the second goal. Ordered events identify official attribution, not the player who appears to touch the puck last; no separate own-goal category is used. Disallowed events and the artificial shootout-deciding team goal do not count. Value is 1 when

the selected occurrence belongs to the selected entity and 0 otherwise. If it does not occur in a completed period, every named-entity selection has value 0 and None has value 1. For an assist event, each officially credited assisting player qualifies unless primary or secondary assist is specified. Missing sequence data follows the Source Agency procedure and is not proof of non-occurrence. In multiple games, calculate the numbered occurrence separately in each game and sum those values for a combined-total listing. Participation and cancellation rules remain applicable.

Goal counting and shootouts: Only goals credited in the controlling final record during the selected time period count. Goals scored during regulation and overtime count as normal, including legally awarded goals and goals scored on penalty shots during play. If the game is decided by a shootout, the shootout result is recorded as one goal awarded to the winning team in the official final game score. That one goal counts for team GAMEWIN, SPREAD, TOTAL, SCORE, and team-goal selections when the selected time period includes the shootout. Individual successful shootout attempts are not added to that total. That awarded goal and all shootout attempts are excluded from player goals, assists, points, shots on goal, goalie saves, ordered goal events, and period-only or overtime-only scoring. Goals overturned on review do not count. Warm-ups, intermission activities, and post-game activities do not count. A preseason practice shootout held after an already-decided game does not change its result.

- If <entity> is a player, the player must play during <time period> of <game> for markets on <entity> to settle based on recorded statistics. If a player is active but does not play during <time period>, all markets on that player for <game> will resolve to the last fair market price as determined by the Exchange.
- Statistics are determined from the controlling final record under the Source Agency procedure. Corrections published before Expiration are treated under that procedure; revisions after Expiration do not change the Expiration Value.
- If <time period> is specified in the Contract (e.g., "the first period"), <stat> must be achieved within that segment only; <stat> recorded outside of <time period> does not count.
- Where <entity> is a team, only statistics accumulated by the specified team count toward <stat>; statistics accumulated by the opposing team do not count unless the market explicitly references combined or total game statistics. Where <entity> is specified in the plural with AND logic (e.g., both teams participating in <game>), each named entity must independently satisfy the stated criterion; where specified with OR logic, satisfaction by any one named entity suffices.

Game Completion Rules

- If <game> is cancelled before play begins or does not begin within 48 hours of its originally scheduled start time, all markets on <game> will resolve to the last fair market price as determined by the Exchange pursuant to Rule 5.a.v.
- If <game> is cancelled, abandoned, or suspended after the start of the game and does not re-commence within 48 hours of the original scheduled commencement, all markets on <game> will resolve to the last fair market price as determined by the Exchange, except that markets on <stat> thresholds already unconditionally reached at the point of cancellation, abandonment, or suspension will resolve on the basis of the official record.
- If <game> is postponed but begins within 48 hours of its originally scheduled start time, all markets on <game> will remain open and resolve based on the official final result, subject to the game-completion provisions above.
- Once <game> has begun, a delay or suspension does not override the unconditionally satisfied strike exceptions above. If play resumes within 48 hours of the originally scheduled start time, unresolved markets remain open and resolve based on the official final result. Otherwise, those exceptions govern and all remaining unresolved markets resolve to the last fair market price pursuant to Rule 5.a.v.
- If there is a change to the format of <game> that materially affects markets on <game>, the affected markets may be resolved to the last fair market price as determined by the Exchange.

Entity-Specific Rules

- If <entity> withdraws prior to the commencement of <game>, the markets on <entity>'s performance in <game> will resolve to the last fair market price as determined by the Exchange.
- If <entity> is a player and the player retires or is injured during <game>, the markets on <entity> will settle based on the statistics recorded through the conclusion of the relevant <time period> if <entity> has played during <time period>.
- If <entity> is disqualified following <game>, the markets on <entity> will settle based on the statistics recorded through the conclusion of the relevant <time period> if <entity> has played during <time period>.

Data and Tie-Breaking Rules

- If data for the results of <game> is delayed or unavailable, the Exchange may wait 48 hours for the primary Source Agency to publish the necessary information. If that information remains unavailable after 48 hours, the Exchange will consult ESPN, CBS Sports, and Fox Sports in that hierarchical order. The first source in that order with the necessary information controls, and a higher-ranked source controls if the secondary sources conflict. If none has published the necessary information, all markets on <game> that cannot be settled will resolve to the last fair market price as determined by the Exchange.
- If a season is truncated mid-season, all markets deemed to be affected (e.g., total goals over a season) by the Exchange may resolve to the last fair market price as determined by the Exchange.
- If an otherwise mutually exclusive ordered-event selection has officially tied winners after applying the source's tiebreaker, Yes pays \$1 divided by the number of tied winners, rounded down to the nearest cent, and No pays the remainder. Independent count thresholds, AND/OR groups, and designed multiple-recipient statistical conditions are not dead heats merely because more than one entity satisfies them.

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 is the date on which <game> is completed or otherwise resolved pursuant to the Payment Criterion.

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 three days after the last originally scheduled date in <game>, subject to the stated contingency procedures. The Exchange advances expiration when the outcome is determined. For a season or tournament set, the last originally scheduled game in that set supplies the date.

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. Where the dead-heat provision above applies, payments are as set forth in that provision.

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: If the Source Agency does not actually announce a result consistent with the settlement methodology or the Payment Criterion on or before the Expiration Date due to a delay, postponement, cancellation or otherwise in such release announcement by the Source Agency, the Settlement Date, Expiration Date and Expiration Time will be delayed until the Underlying outcome or results are released or as otherwise set forth on the Exchange pursuant to Rule 5.a.v. Consistent with Rule 5.a.v, UDX reserves the right to make settlement determinations.

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-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 assigned to, supervising, or with authority over the referenced <game>.
- Any front-office, ice hockey operations, scouting, analytics, medical, training, or locker-room personnel of any team participating in the referenced <game>.
- Any employee, officer, or contractor of an NHL-controlled or affiliated media or data 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 <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 <game>.
- 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]