



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 NHLTOTAL - 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 NHLTOTAL class of swaps described in Exhibit A:

|                        |                                                                                                 |
|------------------------|-------------------------------------------------------------------------------------------------|
| Official Product Name: | Will NHL <game> have <above/below/between/exactly/at least> <count> goals during <time period>? |
| Summary:               | Combined NHL team goals during a full game or one or more complete periods.                     |
| 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 combined NHL team goals during a full game or one or more complete periods.

Sum the two teams' final goals during the selected time period and compare the total with Count using the specified operator.

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),<sup>1</sup> 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 NHLTOTAL 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 NHLTOTAL 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 the pricing source, formula, procedure, and methodology of the UDX contract "Will NHL regular-season game between the Montreal Canadiens and Toronto Maple Leafs originally scheduled for 7:00 p.m. ET on September 29, 2026 have above 5.5 goals during the entire game including overtime and a shootout?", 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

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

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](mailto:nick.thompson@underdogexchange.com).

Sincerely,

/s/

Nick Thompson  
Chief Regulatory Officer  
Aristotle Exchange DCM, Inc.

## EXHIBIT A

### NHLTOTAL

**Official Product Name:** Will NHL <game> have <above/below/between/exactly/at least> <count> goals during <time period>?

**Scope:** These terms govern the trading of the NHL Totals 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:** Let  $n$  be the sum of the final goals credited to both participating teams during <time period> of <game>, as published under the Source Agency hierarchy. Goals outside <time period> do not count. Revisions after Expiration do not affect  $n$ .

**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.

**<count>:** <count> is the numerical combined-goal threshold specified by the Exchange. It can be a nonnegative integer or non-integer, including zero. For between, <count> consists of exactly two stated nonnegative bounds.

**<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>:** 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 sum of the final goals credited to both participating teams during <time period> of <game>. 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 inputs are determined under the Source Agency hierarchy above.

For the purposes of this Contract:

### **Goal Counting Rules**

- Only goals credited during the selected time period count toward the total; the entire-game and shootout treatment is stated below.
- **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.

- A regulation period and an overtime-only period never include the artificial goal awarded for winning a shootout.

### **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 play begins and does not resume within 48 hours of its originally scheduled start time, all markets resolve to the last fair market price pursuant to Rule 5.a.v., except: (i) markets for which the full selected <time period> has already elapsed; (ii) strikes that have been unconditionally satisfied; and (iii) full-game or regulation-time-only goal total markets if at least 55 minutes of play have elapsed or the NHL has declared the game's outcome official, regardless of minutes played. These exceptions settle from the controlling official record for the applicable period or played portion of the game. Before 55 minutes of play, an unfinished full-game or regulation-time-only market therefore requires an official NHL outcome unless its strike has already been unconditionally satisfied. The 55-minute provision does not deem an unfinished individual period complete.
- If a controlling final result under the Source Agency procedure awards or forfeits <game> after commencement and includes a final scoreline for the complete <time period>, the Contract settles from that scoreline. If it does not include the required final scoreline, the Contract resolves to the last fair market price pursuant to Rule 5.a.v.
- 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 completed-period, unconditionally satisfied strike, or shortened-game 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.

### **Statistical Corrections**

- Settlements are based on official statistics at the conclusion of <game>.
- Goal attributions and corrections made in the official record prior to Expiration are incorporated.
- Post-game statistical corrections after Expiration do not affect settlement.

#### **Data and Format**

- If data for the results of <game> is delayed or unavailable, the Exchange may wait up to 48 hours for the primary Source Agency to publish the necessary information. If the information remains unavailable after 48 hours, the Exchange will consult ESPN, CBS Sports, and Fox Sports in that hierarchical order. The first secondary Source Agency in that order with the necessary information controls. If the secondary Source Agencies conflict, the result of the highest-ranked available secondary Source Agency controls. If none publishes the necessary information, each affected market resolves to the last fair market price pursuant to Rule 5.a.v.
- If a change to the format of <game> materially affects the Contracts, the affected Contracts may settle to the last fair market price as determined by the Exchange.
- If a season is truncated mid-season, all Contracts deemed affected by the Exchange may settle to the last fair market price as determined by the Exchange.

**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.

**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, 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]**