



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 NHLWINTOTAL - 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 NHLWINTOTAL class of swaps described in Exhibit A:

Official Product Name:	Will NHL <team> record <above/below/between/exactly/at least> <count> wins in <season>?
Summary:	NHL team wins in a specified eligible season, tournament, or phase.
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 wins in a specified eligible season, tournament, or phase.

Count official game wins credited to Team during Season, including overtime and shootout wins but not standings points, and compare the count with the stated threshold and 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),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 NHLWINTOTAL 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 NHLWINTOTAL 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 Toronto Maple Leafs record above 44.5 wins in 2026-27 NHL regular season?", 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.

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

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

NHLWINTOTAL

Official Product Name: Will NHL <team> record <above/below/between/exactly/at least> <count> wins in <season>?

Scope: These terms govern the trading of the NHL Win Total 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 number of official wins credited to <team> in <season> under the Source Agency procedure. Regulation, overtime, and shootout victories each count as one win. A standings point for an overtime or shootout loss is not a win. Games outside the identified season or phase do not count.

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 only for a named NHL team, one identified eligible NHL competition edition or phase, a count within the permitted range, and one expressly permitted comparison operator under these terms.

<team>: <team> is exactly one team officially entered in the eligible NHL competition identified by <season>. No team from another competition and no group, unnamed category, Any, or None value is eligible.

<season>: <season> identifies one eligible NHL season, tournament edition, or phase by name and calendar year or years, with the regular season, postseason, named round, or tournament stage stated where applicable. Only games or results within that identified edition or phase count.

<count>: <count> is a numerical win threshold from 0 through the maximum number of games available to <team> in <season>, inclusive. It can be an integer or non-integer. For between, <count> consists of exactly two stated bounds within that range.

<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 final number of NHL wins recorded for <team> in <season>. 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 final win total is determined under the Source Agency hierarchy above.

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 one week after the end of <season> for <team>. If an event described in the Payment Criterion occurs (or can no longer occur — e.g., if a team has won 12 games in a season, then a strike for "between 5 and 10 wins" may resolve to No early), 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

ANALYSIS OF ELIGIBILITY FOR CLASS CERTIFICATION UNDER COMMISSION REGULATION

40.2(d)

[REDACTED]