October 7, 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

Re: ProphetX LLC – Certification of an Event Contract Series Pursuant to CFTC Regulation 40.2(d) — UDX Monthly Event Contract Volume Contracts

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act (the "Act" or "CEA") and Commission Regulation 40.2(d), ProphetX LLC ("ProphetX" or the "Exchange"), a registered designated contract market ("DCM"), hereby certifies a class of binary event contracts referencing the aggregate notional value of event contract transactions executed on Aristotle Exchange DCM, Inc., which does business as UDX ("UDX"), during a specified calendar month (the "Contracts"). The Contracts are represented in the form of **"Will UDX's event contract notional traded volume exceed $<N> in <Month>?"** The Contracts will be listed no earlier than one business day following the Commission's receipt of this submission, and will reference calendar months beginning no earlier than November 2026.

The Contracts within the certified class differ from one another in two respects only: the numeric threshold <N> and the calendar month <Month> constituting the Reference Period. Every Contract within the class relies on an identical settlement source and an identical formula, procedure, and methodology for calculating the reference value and the resulting payment obligations.

Every Contract within the class references transactions executed on UDX, and on no other venue. The Exchange draws attention to this point because Underdog, the parent of UDX, owns a registered futures commission merchant that makes prediction market contracts available to its customers on other designated contract markets as well as on UDX, and because it publishes, at the same internet location as the Settlement Reference Source, aggregate figures that combine activity on UDX with activity on those other venues. Those aggregate figures are not the Settlement Reference Source and may not be used to determine the Reference Volume or the Market Outcome of any Contract within the class. The terms in Appendix A exclude them expressly.

This certification references the following contract (the "Referenced Contract"), previously self-certified by the Exchange pursuant to 17 C.F.R. § 40.2(a):

- Official Product Name: "Will UDX's event contract notional traded volume exceed $1 billion in November 2026?"; and
- Official Receipt Date: October 7, 2026.

This submission includes the following:

- A concise explanation and analysis of the Contracts, including the Exchange's analysis under Commission Regulation 40.2(d)(1)(i)–(iv);
- The Exchange's certification of compliance with the Act and Commission regulations;
- Appendix A – Contract Terms and Conditions; and
- Appendix B – Trading Prohibitions.

The Core Principle compliance analysis and the demonstration of compliance with Appendix C to Part 38 applicable to the Contracts were submitted to the Commission with the Referenced Contract certification as Confidential Appendices C and D thereto, under a request for confidential treatment pursuant to 17 C.F.R. § 145. Because every Contract within the certified class relies on the identical settlement source, formula, procedure, and methodology analyzed in those appendices, and differs only as to threshold and calendar month, those materials apply without modification to each Contract within the class and are incorporated in this submission by reference. The Exchange will furnish them again, or any further evidence, information, or data, on request.

Pursuant to Commission Regulation 40.2, ProphetX certifies that the Contracts comply with the Act and the Commission's regulations thereunder and that this submission has been concurrently posted on the Exchange's website.

/s/ Gabe Wong
Gabe Wong
Chief Regulatory Officer
ProphetX LLC

Concise Description of the Contracts and Analysis of Compliance with the Commodity Exchange Act, Core Principles, and Commission Regulations

I. Introduction

Each Contract within the certified class is a binary event contract that resolves according to whether the Reference Volume — the aggregate notional value of event contract transactions executed on UDX during a specified calendar month, computed as set out in Appendix A — exceeds the numeric threshold stated in that Contract. Each Contract settles in cash with a notional value of $1.00 and resolves "Yes" if the Reference Volume exceeds the stated threshold. The full terms and conditions are set out in Appendix A.

Each Contract is a swap within the meaning of Section 1a(47) of the Act, referencing an excluded commodity described in Section 1a(19)(iv). No Contract within the class involves terrorism, assassination, war, or any other activity the Commission has determined to be contrary to the public interest under Section 5c(c)(5)(C) of the Act.

Aristotle Exchange DCM, Inc. has been registered as a designated contract market since September 25, 2025, and transactions executed on UDX are cleared by Aristotle Exchange DCO, Inc., a registered derivatives clearing organization. Both registrants were acquired in March 2026 by Underdog, which owns a registered futures commission merchant and which launched UDX in July 2026. Records covering earlier periods may appear under the Aristotle Exchange name.

Neither UDX nor any of its affiliates has endorsed the Contracts, and none is a party to them. The use of the names "UDX", "Aristotle Exchange" and "Underdog" is solely for the purpose of identifying the underlying occurrence.

II. Compliance with Commission Regulation 40.2(d)(1)

Commission Regulation 40.2(d)(1) permits a designated contract market to certify a class of swaps in a single submission where each swap within the class satisfies the four conditions set out in paragraphs (i) through (iv). The Exchange addresses each below.

(i) Excluded commodity. Each Contract within the class is based upon an excluded commodity of the kind specified in § 40.2(d)(1), namely an excluded commodity as defined in Section 1a(19)(iv) of the Act — an occurrence, extent of an occurrence, or contingency, other than a change in the price, rate, value, or level of a commodity not described in Section 1a(19)(i). The extent of trading activity occurring on a designated contract market over a calendar month is an occurrence of that character: it is beyond the control of the parties to the Contract, and it is associated with a financial, commercial, or economic consequence.

(ii) Identical pricing source, formula, procedure, and methodology. Every Contract within the class settles by reference to the same Settlement Reference Source — the trading volume information UDX makes available in respect of transactions executed on its market, and that information only — accessed by the same means, in the same order of priority, as specified in Appendix A, and subject to the same express exclusion of aggregate figures covering more than one venue. Every Contract applies the same formula: the total number of event contracts traded on UDX during the Reference Period, as reported in that source, multiplied by the notional value

of one contract. Every Contract applies the same procedure: computation as of the same Determination Cutoff, the same treatment of corrections and restatements, the same order of substitution where the primary means of access does not report volume for a day, and the same consequence where the Reference Volume cannot be determined. And every Contract applies the same methodology for calculating payment obligations: a binary payout of $1.00 per in-the-money Contract and nothing otherwise.

The two variables within the class do not disturb any of these. The threshold <N> is a comparator applied to the Reference Volume after that value has been computed; it does not enter the computation and does not alter the source, formula, or procedure by which the value is derived. The calendar month <Month> determines only the date range over which the identical computation is performed, and does not change the source consulted, the arithmetic applied, or the basis on which volume is reported. Each Contract within the class therefore satisfies § 40.2(d)(1)(ii).

(iii) Identity with a previously certified product. The pricing source, formula, procedure, and methodology applied by each Contract within the class are identical to those of the Referenced Contract, which is the Exchange's own prior filing, self-certified pursuant to 17 C.F.R. § 40.2(a) and identified above by Official Product Name and Official Receipt Date. The Referenced Contract is a single, specific event contract identifying one venue, one metric, one numeric threshold, one calendar month, and one identified settlement source and computational methodology, and is not itself a template or class certification. Each Contract within the class therefore satisfies § 40.2(d)(1)(iii).

(iv) Identical currency. Each Contract within the class is based upon an excluded commodity involving an identical currency. The Reference Volume is expressed in United States dollars, the threshold is stated in United States dollars, and all prices, collateral, and payment obligations are denominated in United States dollars.

III. Scope and Limits of the Certified Class

The certified class is limited to Contracts referencing the trading volume of UDX, computed by the methodology set out in Appendix A, over a Reference Period consisting of a single calendar month. The Exchange will not list under this certification any Contract that references the trading volume of a venue other than UDX, references the combined trading volume of UDX and any other venue, references trading activity on any other designated contract market on which prediction market contracts are made available to customers by Underdog or by any of its affiliates, references a metric other than the volume of event contract transactions, applies a Reference Period other than a single calendar month, or applies any different formula, procedure, or methodology for determining the Reference Volume or the resulting payment obligations. Trading volume of another venue is made available by a different entity, from a different source and location, and may be reported on a different basis, in a different unit, and at a different contract notional value; a Contract referencing another venue would accordingly not share an identical pricing source, formula, procedure, and methodology with the Referenced Contract, and would require a separate certification pursuant to § 40.2(a).

The Exchange acknowledges that, pursuant to § 40.2(d)(2), the Commission may require the Exchange to withdraw this certification and to submit each individual Contract, or certain individual Contracts, within it for review under § 40.2 or § 40.3.

IV. General Contract Terms

Each Contract has a $1.00 notional value and a $0.01 minimum price fluctuation, and may be listed only at prices between $0.01 and $0.99. The payout structure is binary: the “Yes” side of an in-the-money Contract receives $1.00 at settlement; the “No” side receives nothing. All Contracts are fully collateralized: no Market Participant may hold a position creating an exposure in excess of funds on deposit in its Exchange account, consistent with Rule 4.13 of the Rulebook. Trading is available outside of announced maintenance windows. Fees are assessed in accordance with Rule 3.6 of the Rulebook.

Markets are settled after the close of trading once the Reference Volume has been determined, with “Yes” and “No” position holders paid in accordance with the applicable Payout Criterion. As with all Contracts listed by the Exchange, the final Settlement Value and supporting settlement information, including the computed Reference Volume, will be publicly posted on the Exchange’s website following settlement.

APPENDIX A – CONTRACT TERMS AND CONDITIONS

1. UDX Monthly Event Contract Volume Contracts

Official Name	"Will UDX's event contract notional traded volume exceed $<N> in <Month>?"
Underlying	The Underlying for each Contract is whether the Reference Volume exceeds <N>. <N> refers to the numeric threshold, stated in U.S. dollars, as listed on the platform. <Month> refers to a specified calendar month, which constitutes the Reference Period for that Contract. "UDX" means Aristotle Exchange DCM, Inc., a designated contract market registered with the Commodity Futures Trading Commission, which does business as UDX and which, together with Aristotle Exchange DCO, Inc., does business as Underdog Exchange. UDX is the Commission-regulated venue on which the event contracts referenced by this certification are listed and traded, and is identified at https://www.underdogsports.com/exchange. "Aristotle DCO" means Aristotle Exchange DCO, Inc., a derivatives clearing organization registered with the Commission, through which transactions executed on UDX are cleared. "Reference Period" means the period beginning 12:00:00 a.m. Eastern Time on the first day of <Month> and ending 11:59:59 p.m. Eastern Time on the last day of <Month>. "Reference Volume" means the aggregate notional value of event contract transactions executed on UDX during the Reference Period, expressed in U.S. dollars and computed by the Exchange as the total number of contracts traded on UDX during the Reference Period, as reported in the Settlement Reference Source, multiplied by the notional value of one contract. For this purpose, the notional value of one contract is $1.00 unless the Settlement Reference Source identifies a different notional value for the contract traded, in which case that identified notional value is used. Volume is attributed to the Reference Period on the basis of the trade date reported in the Settlement Reference Source. Within that scope, no adjustment, exclusion, weighting, sampling, or estimation is applied. **Venue scope; exclusion of aggregated figures.** The Reference Volume comprises transactions executed on UDX only. It does not include transactions executed on any other venue, including any other designated contract market on which prediction market contracts are made available to customers by Underdog or by any of its affiliates, whether as a futures commission merchant, introducing broker, or otherwise. The internet location at which the Settlement Reference Source is published also carries aggregate figures describing prediction market activity across UDX together with other designated contract markets, including figures captioned as notional volume or as transaction counts, cumulative and period-to-date figures, charted time series, and data made available for download. None of those aggregate figures is the Settlement Reference Source, and none of them may be used to determine the Reference Volume or the Market Outcome, in whole or in part, whether or not the figure is expressed in contracts traded at $1.00 of face value and whether or not it is described using the same words as the metric these Contracts reference. Only the reports

	published for UDX alone, identified under “Settlement Reference Source” below, may be used. The Reference Volume comprises transactions in event contracts only. UDX lists binary option contracts and variable payout contracts, each of which is an event contract for this purpose. Where the Settlement Reference Source reports transactions in any instrument separately from transactions in event contracts, the Exchange adopts that separation as reported. The Exchange makes no independent determination as to how any instrument traded on UDX should be classified, and does not include in the Reference Volume any volume that the Settlement Reference Source does not report as event contract volume. The total number of contracts traded is determined from the daily market data reports published for UDX, by summing the volume reported across all markets in every such report bearing a trade date within the Reference Period, which as reported is a count of contracts traded and excludes transfer trades and office trades. Where the Exchange instead determines the figure from the daily trade data reports published for UDX, the figure is the sum of the quantity reported in every record bearing a trade date within the Reference Period, without regard to contract category. The Exchange applies no category selection under either method. The two determination methods may not produce identical results, because the basis on which daily market data is published under Commission Regulation 16.01(a) excludes transfer trades and office trades that may appear in the trade data. A difference between the methods does not affect settlement unless it is material, meaning that applying the alternative method would change the Market Outcome. The Reference Volume is the figure derived from the Settlement Reference Source as published. It is not an independent estimate of UDX’s total trading activity, and the Exchange makes no determination as to whether the Settlement Reference Source reports every transaction executed on UDX. The Exchange will not list any Contract referencing a different venue, the combined volume of more than one venue, a metric other than the volume of event contract transactions, a Reference Period other than a single calendar month, or a different computational methodology, without submitting a further product certification to the Commission.
Settlement Reference Source	The Settlement Reference Source is the trading volume information that UDX makes available in respect of transactions executed on its market, and that information only (the “UDX Market Data”). The Exchange determines the Reference Volume from that information using the following means of access, in order of priority: **Primary** — the daily market data reports published for UDX alone at https://data.underdogexchange.com/, being the Commission-format market data published for each trading day in the section of that page headed “Daily Reports – UDX Only”, which identifies the venue by reference to https://www.underdogsports.com/exchange and which is the only part of that page at which market data for the designated contract market is published, or through any successor or replacement publication made available for the same information. As of the date of this submission that publication is open to the

	public and requires neither authentication nor payment, and is stated to be published daily. **Secondary** — the daily trade data reports published for UDX alone at the same location, being the Commission-format trade data published for each trading day in that same "Daily Reports – UDX Only" section, or through any successor or replacement publication made available for the same records. **Tertiary** — a figure published or announced publicly by UDX, by Aristotle Exchange DCM, Inc., or by Underdog, but only where that figure is expressly stated as the total number of contracts traded on UDX alone, or the notional value of contracts traded on UDX alone, for the Reference Period or for each day comprising it. A figure stated on a combined, aggregated, cumulative, annualized, rounded, partial, consumer, customer, or taker-side basis may not be used, and a figure that covers or may cover activity on any venue other than UDX may not be used. Where it is not unambiguous from the publication itself that a figure covers UDX alone, the figure may not be used. Where the primary and secondary means of access are published at the same internet location as aggregate figures covering more than one venue, only the reports published for UDX alone may be used, and the Exchange will record, for each trading day of the Reference Period, which report it retrieved and that the report was so identified. The primary means of access is supported by UDX's obligations as a reporting market under Part 16 of the Commission's regulations. Commission Regulation 16.01(a) requires each reporting market to record, for each business day and for each contract category, the total volume of trading, excluding transfer trades or office trades, and Regulation 16.01(e)(1) requires that this information be made readily available to the news media and the general public, without charge, in a format that readily enables the consideration of such data, no later than the business day following the day to which the information pertains. For swaps having a set contract size, Regulation 16.01(a)(2)(iv)(A) provides that trading volume is reported in terms of the number of contracts traded. UDX's obligations as a designated contract market also include DCM Core Principle 8, Section 5(d)(8) of the Act, 7 U.S.C. § 7(d)(8), and Commission Regulation 38.450. The Exchange relies on the trading volume component of that publication. The secondary means of access is the trade-level record published for UDX on that website. Condition 3 of CFTC Staff Letter No. 26-14 (May 13, 2026), the consolidated no-action position applicable to fully collateralized event contracts, requires each beneficiary designated contract market to publish on its website the trade timestamp, contract, quantity, and price for all covered contract transactions promptly after execution; Aristotle Exchange DCM, Inc. and Aristotle Exchange DCO, Inc. are named beneficiaries in the Appendix to that letter. The Exchange does not represent that the reports it consults are the publication by which that condition is satisfied, and relies on no particular publication interval: the Determination Cutoff falls on the second business day following the end of the Reference Period. The Exchange notes that a staff no-action position is not binding on the Commission and may be conditioned, modified, suspended, terminated, or restricted at the Divisions' discretion, and that the letter states it will expire upon the compliance date of any final Commission action on the matter; the Exchange accordingly relies on the secondary means of access as a corroborating and substitute source rather

	than as a source of equivalent durability to the primary means. The no-action position does not reach Part 16 of the Commission's regulations, and condition 5 of that letter expressly preserves all reporting and recordkeeping requirements applicable to each beneficiary other than those from which relief was granted, including the applicable requirements of Parts 38 and 39. If the primary means of access does not provide data covering one or more trading days within the Reference Period by the Determination Cutoff, the Exchange will use the secondary means for those days, and then the tertiary means, in that order, and will disclose the substitution when it publishes the Reference Volume. If the Reference Volume cannot be determined by any of the means specified above by the Determination Cutoff and a settlement disruption exists, the Exchange may exercise its authority under Exchange Rule 5.2. The UDX Market Data is published or made available by a designated contract market subject to the daily trading-information and reporting obligations described above and is independent of the Exchange and its Market Participants. Any instructions regarding access to the UDX Market Data are non-binding and provided solely for convenience.
Settlement Criteria	Resolves to "Yes" if the Reference Volume exceeds <N>. Resolves to "No" if the Reference Volume is equal to or less than <N>. Because the threshold is stated to the dollar and the Reference Volume is computed to the dollar, there is no tie outcome. **A. Determination Cutoff.** The Exchange will compute the Reference Volume as of 5:00 p.m. Eastern Time on the second business day following the end of the Reference Period (the "Determination Cutoff"), using the data published by the Settlement Reference Source as of that time. Commission Regulation 16.01(e)(1) requires volume for the final trading day of the Reference Period to be published no later than the business day following that day, so the interval allows a full business day beyond that deadline for publication and for any correction or restatement of volume for a day within the Reference Period. Any such correction or restatement published before the Determination Cutoff is reflected in the data from which the Reference Volume is computed. **B. Corrections and Restatements.** The Reference Volume is computed once, from the data published as of the Determination Cutoff. A correction or restatement of reported volume published after the Determination Cutoff, including any correction of an error or omission of the kind contemplated by Commission Regulation 16.06, does not affect the Reference Volume, the Market Outcome, or settlement, and no Contract will be resettled on account of it. **C. Change in Publication.** If UDX ceases to publish the UDX Market Data, materially changes the content or methodology of that publication, restricts access to it during or after the Reference Period, ceases to report volume on a basis from which a count of contracts traded can be determined, ceases to report transactions in event contracts separately from transactions in other instruments, or ceases to publish reports identified as covering UDX alone, the Exchange will determine the Reference Volume using the next available means of access that reports event contract volume for UDX alone. If the Reference Volume cannot be determined from any Settlement Reference Source and the Market Outcome has not been unequivocally determined, all orders on the

	Contract shall be void and collateral shall be returned to the applicable accounts. For the avoidance of doubt, the Exchange will not substitute an aggregate figure covering more than one venue in any circumstance. **D. No Discretion.** The Exchange applies the computation set forth under "Underlying" without adjustment. The Exchange does not survey, poll, estimate, or otherwise generate the underlying data, and does not exclude reported volume on the basis of counterparty, contract category, or trading protocol. **E. Absence of Data.** In the absence of data required for settlement from the Settlement Reference Sources listed, ProphetX may consult another publication of the same data for UDX alone. In the event ProphetX cannot reasonably determine the outcome of a Contract, all orders on that Contract shall be void and collateral shall be returned to the applicable accounts.
Minimum Tick	$0.01 per Contract.
Notional Value	$1.00 per Contract.
Settlement Value	$1.00 per in-the-money Contract.
Position Accountability Level	25,000 Contracts per Market Participant per strike.
Price Limits	None. Contracts may be listed and traded only at prices between $0.01 and $0.99.
Last Trading Date/Time	11:59:59 p.m. Eastern Time on the last day of <Month>, being the end of the Reference Period. No new position may be opened after this time.
Expiration Date and Time	The Determination Cutoff, being 5:00 p.m. Eastern Time on the second business day following the end of the Reference Period, at which time the outcome of the Contract becomes determinable from the Settlement Reference Source.
Settlement Date	No later than one business day following the Expiration Date, unless the Market Outcome is under review pursuant to applicable Exchange Rules.

Common Provisions: Contracts are issued on a recurring basis corresponding to successive calendar months. The Exchange may list multiple iterations of the Contract, at different thresholds, for the same Reference Period. All Contracts are fully collateralized, cash-settled, and constitute Swaps under the CEA. Trading closes before the outcome of a Contract is determinable from the Settlement Reference Source. Settlement determinations are final and irrevocable once effected, subject to Rule 5.2 of the Rulebook. The final Settlement Value and supporting settlement information for each Contract, including the computed Reference Volume, will be publicly posted on the Exchange's website following settlement.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition on trading while in possession of material non-public information set forth in Exchange Rule 4.12, the following persons are prohibited from trading any Contract within the certified class:

- Current directors, officers, employees, contractors, and agents of Aristotle Exchange DCM, Inc. d/b/a UDX, of Aristotle Exchange DCO, Inc., and of any of their parents, subsidiaries, and affiliates, including Underdog and any entity through which Underdog solicits or accepts orders for prediction market contracts, and including any person with access to UDX's trading, clearing, market data, or reporting systems;
- Any person in possession of material non-public information relating to UDX's aggregate traded volume for any part of the Reference Period, to the content, timing, methodology, or availability of the UDX Market Data, or to any correction or restatement of that data, until such information has been publicly disseminated;
- Any person in possession of material non-public information, by reason of a market-making, liquidity provision, routing, or order-flow arrangement with UDX or with any of its affiliates, concerning the volume of orders directed to or expected to be directed to UDX during the Reference Period, or concerning any decision to direct order flow to or away from UDX;
- Any person who executes, or acts in concert with others to execute, transactions on UDX for the purpose of causing the Reference Volume to exceed or fail to exceed the threshold stated in any Contract, or for the purpose of affecting the price or settlement of any Contract; and
- Immediate family members and household members of any person described above, including spouses, domestic partners, parents, children, and siblings.

The Exchange may impose additional trading restrictions or prohibitions where necessary to protect market integrity and deter the misuse of material non-public information.