

Aristotle Exchange DCM, Inc.

SUBMITTED VIA CFTC ELECTRONIC PORTAL

June 17, 2026

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: CFTC Regulation 40.6(a) Certification: Aristotle Exchange DCM, Inc. Market Maker Program

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(e) of the Commodity Exchange Act (the “Act”) and Regulation 40.6(a) of the Commodity Futures Trading Commission (“CFTC” or “Commission”), Aristotle Exchange DCM, Inc. (“Aristotle” or the “Exchange”) hereby submits for self-certification its Market Maker Program (the “Program” or “Submission”), including the terms and conditions applicable to market makers participating in the Program as set forth in Appendix A. The Exchange’s form Market Maker Agreement is included and segregated as Appendix B, for which the Exchange seeks confidential treatment.

The Program will become effective at least ten (10) business days following the date of this Submission, unless otherwise notified by the Commission. The Exchange intends to begin admitting market makers into the Program on such effective date.

The purpose of the Program is to promote consistent liquidity on established Aristotle markets by incentivizing approved market makers to provide continuous, competitive two-sided quotations across a broad base of instruments, which would benefit all participants on Aristotle’s platform (“Participants”).

This Program is being adopted pursuant to and in accordance with Aristotle Rule 5.i. (Incentive Programs), which authorizes the Exchange to designate Participants to receive benefits in return for assuming certain obligations. The effective terms of the Program will be posted and publicly available on the Exchange’s website.

The Exchange certifies that the Program complies with the Act and CFTC regulations. The amendments most directly affect the following core principles, as follows:

Core Principle 2 – Compliance with Rules

Core Principle 2 requires the Exchange to establish, monitor, and enforce compliance with its rules. All trading on the Exchange, including any trading and related activity by participants under the Program, is and will remain subject to the Exchange Rules, including rules prohibiting

fraud, non-competitive trading, market manipulation, and abusive or disruptive trade practices. The Market Maker Agreement expressly requires market makers to comply with the Act, CFTC regulations, the Exchange Rules, and the terms of their Membership Agreement. Market makers may not knowingly employ Authorized Traders subject to statutory disqualification. The Exchange retains the authority to investigate and enforce compliance with Exchange rules as applied to Program participants.

Core Principle 3 – Contracts Not Readily Susceptible to Manipulation

The purpose of this Program is to increase liquidity which will deepen the order book and tighten spreads, thereby making the applicable Contracts less susceptible to manipulation.

Core Principle 4 – Prevention of Market Disruption

Core Principle 4 requires the Exchange to have the capacity to detect, prevent, and deter manipulation, price distortion, and disruptions of the delivery or cash-settlement process. The Program is designed to enhance market quality by promoting two-sided liquidity and orderly markets. All trading under the Program, including by market makers, will be subject to the Exchange's trade practice and market surveillance program. The Exchange's Compliance Department has the authority to investigate, and the Exchange to enforce, Exchange rules as they apply to market makers. The Market Maker Agreement includes provisions requiring market makers to respond to Exchange requests for information regarding their market-making activity.

Core Principle 7 – Availability of General Information

Core Principle 7 requires the Exchange to make available to the public information concerning its rules, contract specifications, and other relevant matters. The existence of the Program and its general terms will be publicly disclosed on the Exchange's website. Specific quoting parameters and commercial terms may be subject to confidential treatment as described below.

Core Principle 9 – Execution of Transactions

Core Principle 9 requires the Exchange to provide a competitive, open, and efficient market and mechanism for executing transactions. The Program supports this Core Principle by incentivizing continuous, competitive two-sided quotations, which enhances price discovery, improves execution quality, and fosters efficient markets. All contracts traded under the Program are listed for trading on the Exchange's electronic trading system, which provides for the open and efficient execution of transactions pursuant to the Exchange Rules. Market maker quotes do not receive execution priority or other preferential matching treatment.

Core Principle 12 – Protection of Markets and Market Participants

Core Principle 12 requires the Exchange to establish and enforce rules to protect markets and market participants from abusive practices and to promote fair and equitable trading. The Exchange Rules require all Participants, including market makers, to observe high standards of integrity, market conduct, commercial honor, fair dealing, and just and equitable principles of trade. The Program's eligibility requirements, including Exchange Membership and financial

deposit requirements, are designed to ensure that market makers have the financial capacity and operational capability to meet their obligations. All trading in the Program will be subject to monitoring and surveillance by the Exchange's Compliance Department, and compliance with the Market Maker Agreement will be monitored and enforced by the Exchange.

Core Principle 18 – Recordkeeping

Core Principle 18 requires the Exchange to maintain records of all activities relating to its business as a contract market. The Exchange will maintain records related to the Program, including records of market maker applications, designations, quoting performance, fee assessments, deposit balances, suspension events, and all trading activity by market makers, in compliance with its recordkeeping policies and the requirements of the Act and CFTC regulations.

Core Principle 19 – Antitrust Considerations

Core Principle 19 requires that the Exchange avoid adopting any rules or taking any actions that result in unreasonable restraints of trade or impose any material anticompetitive burden on trading. The Program is open to all Exchange Members that meet the published eligibility criteria and are approved by the Exchange. The eligibility criteria are non-discriminatory and are designed to encourage broad participation. The Exchange retains discretion to approve or deny applications based on factors such as current market dynamics and the total number of Program participants, in each case applied on a non-discriminatory basis.

Core Principle 21 – Financial Resources

Core Principle 21 requires the Exchange to have adequate financial resources to discharge its responsibilities. The Program is anticipated to be economically sustainable. Market maker deposit requirements and fee structures under the Market Maker Agreement are designed to support the economic viability of the Program. The Program will not negatively impact the Exchange's satisfaction of its financial resources requirements. The Exchange retains the right to terminate the Program at any time, including in the event that it determines the Program is not economically beneficial to the Exchange.

Certifications

The Exchange hereby certifies that the Program, including the form Market Maker Agreement, complies with the requirements of the Act and the rules and regulations promulgated thereunder.

The Exchange further certifies that, concurrent with this filing, a copy of this submission has been posted on the Exchange's website.

The Exchange is not aware of any substantive opposing views expressed with respect to the Program.

If you have any questions or require further information, please contact the undersigned at Nick.thompson@underdogfantasy.com or [REDACTED].

Sincerely,

/s/ Nick Thompson

Nick Thompson

Chief Regulatory Officer

Aristotle Exchange DCM, Inc.

Enclosures:

Appendix A – Market Maker Program Terms

Appendix B – Form Market Maker Agreement (Confidential)

Appendix C – FOIA Confidential Treatment Request

APPENDIX A

Market Maker Program – Terms and Conditions

1. Program Purpose

The purpose of the Market Maker Program (the “Program”) of Aristotle Exchange DCM, Inc. (“Aristotle” or the “Exchange”) is to promote consistent liquidity on the Exchange’s central limit order book by incentivizing approved participants to provide continuous, competitive two-sided quotations across a broad base of designated contract classes. Increased market depth and tighter quoted spreads benefit all Exchange participants by enhancing price discovery, improving execution quality, and supporting orderly markets.

2. Eligibility

Participation in the Program is open to all Exchange Members who complete an application and are approved by the Exchange. Approved applicants will be designated as market makers and will be required to execute the form Market Maker Agreement. Each market maker must be a Member of the Exchange as a condition precedent. The Exchange, in its sole discretion, reserves the right to deny, suspend, or revoke Program participation based on factors including current market dynamics, total number of Program participants, regulatory considerations, or failure to comply with Program obligations or Exchange rules.

3. Governing Documents

Participation in the Program is governed by the Market Maker Agreement entered into between (i) Aristotle Exchange DCM, Inc. and Aristotle Exchange DCO, Inc. and (ii) the market maker. The Market Maker Agreement sets forth the complete terms and conditions applicable to Program participants, including quoting obligations, suspension and modification events, compliance requirements, deposits, fees, confidentiality, term, and termination.

4. Quoting Obligations

Each market maker must quote binding bid and offer prices in its Designated Classes (as identified in Appendix A to the Market Maker Agreement), submitted as Post-Only Quotes as defined in the Exchange Rules, at or inside the applicable Defined Spread and at not less than the applicable Defined Size, throughout the duration of listed contracts in such Designated Classes. Market makers may not submit Non Post-Only Orders as defined by the Exchange Rules.

5. Designated Classes

The Program encompasses the following categories of contracts, as further specified in Appendix A to the Market Maker Agreement:

- Event Contracts
- Touch Bracket Contracts
- Contingent Multi-Leg Outcome Contracts

- Other classes as designated by the Exchange from time to time

6. Suspension and Modification of Obligations

The Market Maker Agreement provides for defined circumstances under which market maker quoting obligations may be suspended or modified, including:

- Suspension of calculation of Derived Underlying Market Data for a Designated Class;
- Absence of a direct underlying market or related market upon which to base prices;
- Material changes in national or international financial, political, or economic conditions making accurate pricing impossible;
- Force majeure events (acts of God, war, terrorism, fire, flood, civil disturbance, governmental action);
- System, network, power, or communications failures;
- Market maker holding positions at or exceeding 90% of applicable position limits;
- Expiry periods (as specified by contract type);
- Economic announcements and unusual market periods;
- Deep in-the-money or out-of-the-money conditions (two-sided market exception); and
- Illiquid underlying markets (as designated by the Exchange).

7. Financial Requirements

Each market maker is required to maintain a minimum initial deposit and a maintenance amount with the Exchange, as set forth in the Market Maker Agreement.

8. Program Term

Each Market Maker Agreement has an initial term of one (1) year from the Effective Date and renews automatically for successive one-year periods unless terminated by either party. Either party may terminate the Market Maker Agreement without cause upon thirty (30) days' prior written notice. The Market Maker Agreement terminates automatically upon termination of the market maker's Exchange membership.

9. Monitoring and Oversight

The Exchange will monitor each market maker's quoting performance and compliance with the terms of the Market Maker Agreement and the Exchange Rules. The Exchange retains the right to suspend, modify, or terminate a market maker's participation in the Program if it determines, in its sole discretion, that the market maker has failed to comply with its obligations under the Market Maker Agreement, the Exchange Rules, or applicable law. All disputes arising under the Market Maker Agreement are subject to arbitration under the Exchange Rules.

10. Amendments

The Exchange may amend the terms of the Market Maker Agreement, including Appendix A thereto, upon at least ten (10) business days' prior written notice to market maker. Material amendments will be filed with the Commission pursuant to Regulation 40.6, as applicable.