

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application
of Aristotle Exchange DCM, Inc. for
Designation as a Contract Market

ORDER OF DESIGNATION

Aristotle Exchange DCM, Inc. (“Aristotle Exchange”), a Delaware corporation headquartered in Washington, D.C., has submitted to the Commodity Futures Trading Commission (“Commission”), pursuant to Section 5(a) of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7(a), and Commission regulation 38.3(a), 17 C.F.R. § 38.3(a), an application for designation as a contract market, which includes submissions dated October 7, 2021 through July 25, 2025.

WHEREAS, Aristotle Exchange represents that it will offer trading on an anonymous electronic central limit order book;

WHEREAS, Aristotle Exchange represents that it is responsible for ensuring compliant surveillance, utilizing various in-house and external tools to monitor Aristotle Exchange activity in real time and on a trade-date-plus-one business day (“T+1”) basis, and for enforcing its trading rules;

WHEREAS, Aristotle Exchange represents that it is responsible for ensuring compliant regulatory reporting and recordkeeping, investigations, and disciplinary actions, and arbitration hearings involving Aristotle Exchange’s market participants;

WHEREAS, Aristotle Exchange represents that all contracts listed for trading on Aristotle Exchange will be cleared on a fully collateralized basis by a derivatives clearing organization registered with the Commission under Section 5b(a) of the Act, 7 U.S.C. § 7a-1(a);

WHEREAS, Aristotle Exchange represents that its trading model is non-intermediated, and that Aristotle Exchange will not permit any futures commission merchant to intermediate any transactions or carry accounts for customers executing trades on, or pursuant to the rules of, Aristotle Exchange;

WHEREAS, Aristotle Exchange represents that it will protect material non-public information and minimize conflicts of interest, and that the Aristotle Exchange board will include public directors with no material relationship to Aristotle Exchange;

WHEREAS, Aristotle Exchange represents that it meets all the requirements for contract market designation under Section 5 of the Act, 7 U.S.C. § 7, complies with all core principles applicable to designated contract markets under Section 5(d) of the Act, 7 U.S.C. § 7(d), and the Commission's regulations thereunder and remains subject to and will remain compliant with all provisions of the Act and the Commission's regulations applicable to designated contract markets, including self-regulatory responsibilities applicable to designated contract markets under the Act and the Commission's regulations; and

WHEREAS, Commission staff reviewed Aristotle Exchange's application for designation as a contract market, including Aristotle Exchange's rules and representations made by Aristotle Exchange, and conducted a technical evaluation of Aristotle Exchange's operational capabilities, to evaluate Aristotle Exchange's compliance with the core principles and corresponding Commission regulations applicable to designated contract markets in accordance with Section

5(d) of the Act, 7 U.S.C § 7(d), and Commission regulations 38.100-38.1201, 17 C.F.R. §§ 38.100-38.1201.

Based upon the foregoing, the Commission FINDS that as required by Section 6(a) of the Act, 7 U.S.C. § 8(a), and Commission regulation 38.3(a), 17 C.F.R. § 38.3(a), Aristotle Exchange's application has demonstrated Aristotle Exchange's ability to comply with the Act and the Commission's regulations applicable to designated contract markets and provides sufficient assurance that Aristotle Exchange will continue to comply with the requirements of the Act and the Commission's regulations.

Therefore:

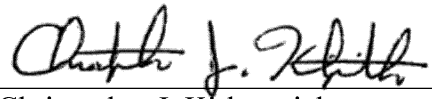
IT IS HEREBY ORDERED, pursuant to Sections 5 and 6(a) of the Act, 7 U.S.C. §§ 7 and 8(a), that the application of Aristotle Exchange for designation as a contract market is approved subject to the following terms and conditions:

- (1) Aristotle Exchange shall comply with all representations and submissions made by Aristotle Exchange in support of its application for designation as a contract market, as shown in the application record;
- (2) Aristotle Exchange shall comply with all provisions of the Act and all requirements set forth in the Commission's regulations, as may be amended or adopted from time to time, that are applicable to designated contract markets; and
- (3) Aristotle Exchange may not permit any futures commission merchant to intermediate any transactions or carry accounts for customers executing trades on, or pursuant to the rules of Aristotle Exchange unless this Order of Designation has been amended to permit futures commission merchants to carry customer accounts.

This Order of Designation is based upon the representations made and supporting material provided to the Commission by Aristotle Exchange in its application, as shown in the application record. Any changes to or omissions in the material facts or circumstances pursuant to which this Order of Designation is issued may require a new or amended order. The Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this Order of Designation, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 5th day of September, 2025.

By the Commission.

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick", written over a horizontal line.

Christopher J. Kirkpatrick
Secretary of the Commission