



July 6, 2026	<b>LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET</b>	<b>Version 1.0</b>
<p style="text-align: center;"><b>NEW MEMBER DEPOSIT PROGRAM</b> Rule Certification Filing Includes:</p> <ol style="list-style-type: none"><li>1. Cover Letter (with Certifications)</li><li>2. Appendix A - Program Terms (Public)</li><li>3. Appendix B - Core-Principles Analysis (Confidential)</li></ol>		

July 6, 2026

**SUBMITTED VIA CFTC PORTAL**

Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: Ludlow Exchange, LLC Rule Certification — New Member Deposit Program  
(Self-Certification under CFTC Regulation 40.6)**

Dear Sir or Madam:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act (“CEA”) and CFTC Regulation 40.6, Ludlow Exchange, LLC (“Ludlow” or the “Exchange”) hereby submits for self-certification the New Member Deposit Program (the “Program”), a Member Incentive Program. The terms of the Program are set forth in Appendix A. A confidential core-principles analysis is set forth in Appendix B, for which Ludlow respectfully requests confidential treatment pursuant to CFTC Regulation 145.9 and the standards of CFTC Regulation 40.8.

**Certifications**

Pursuant to CFTC Regulation 40.6:

- (i) Ludlow certifies that the Program complies with the CEA and the CFTC’s regulations promulgated thereunder.
- (ii) Ludlow certifies that, concurrent with the filing of this submission with the Commission, Ludlow has posted on its website a notice of pending certification and a copy of this submission, with Appendix B redacted, in compliance with CFTC Regulation 40.6(a)(2).
- (iii) Ludlow is not aware of any substantive opposing views with respect to the Program expressed by governing-board members, committee members, Members of the Exchange, or other market participants that were not incorporated into the proposal.

Consistent with CFTC Regulation 40.6(a)(3), Ludlow intends to implement the Program on a date not earlier than the tenth business day following the date of this filing, or such later date as Ludlow may determine. Consistent with the Program Term provision of the Program Terms, the effective period for the Program may be retroactive to the self-certification filing date so as not to disincentivize new Member participation during the pendency of this filing.

Please contact me if you have any questions or require further information.



Sincerely,

*/s/ Jeffrey Skinner*

Jeffrey Skinner  
Compliance Counsel  
Ludlow Exchange, LLC  
jeff@novig.co

**Enclosures:**

Appendix A: New Member Deposit Program Terms  
Appendix B: Confidential Core-Principles Analysis

## Appendix A

### Ludlow's New Member Deposit Program ("Program")

#### Program Terms

#### I. Purpose

The Program is intended to increase membership and trading activity on the Exchange, which will result in increased liquidity and more efficient pricing and will benefit all participants in the marketplace.

#### II. Scope

The Program applies to Contracts and markets designated by the Exchange from time to time by Notice on the Exchange website.

The Program is available to all new Members who meet the eligibility requirements while the Program is in effect, except the following, who are not eligible to participate: (i) Affiliates of the Exchange (as defined in the Rulebook); (ii) Members who have executed a market maker agreement or entity onboarding agreement with the Exchange; and (iii) Introducing Brokers, Futures Commission Merchants, and customers thereof when transacting via the IB or FCM. All participants of the Program remain subject to the Exchange's Rulebook.

#### III. Eligibility

A Member is eligible for the Program if the Member:

- A. Has been approved for Membership and opened a trading account;
- B. Has not previously traded on the Exchange;
- C. Completes a deposit of at least the minimum qualifying deposit specified by Notice on the Exchange website; and
- D. Is not the subject of an open compliance investigation or review and does not have a suspended account or suspended account privileges for any compliance or financial reason.

#### IV. Incentive

Upon the Member's satisfaction of the eligibility requirements set forth above, the Exchange will deposit one or more Trade Credits (the "Deposit Credits") into the Member's account, in an aggregate amount and number of credits specified by Notice on the Exchange website and subject to the Permitted Ranges of Variables set forth below. Deposit Credits have value usable solely for trading on the Exchange and are non-transferable and non-withdrawable. When applied to a Trade, a Deposit Credit functions as buying power that collateralizes the Member's position in the same manner as deposited funds, consistent with the fully-collateralized nature of the Exchange's markets. Proceeds resulting from a Trade collateralized

by a Deposit Credit are settled to the Member's account as funds and are withdrawable in accordance with the Exchange's ordinary withdrawal procedures. Each Deposit Credit expires after the period specified by Notice; any Deposit Credit not used within that period is forfeited to the Exchange.

## **V. Conditions on Use**

Deposit Credits may be used only on Trades executed at prices within the eligible price range specified by Notice. Deposit Credits may not be combined with any other Incentive Program or promotion. Deposit Credits may not be deployed through programmatic or automated trading. A Member may apply no more than one Deposit Credit to any single Trade. If the value of a Deposit Credit exceeds the amount applied to a Trade, the unused remainder is forfeited and does not carry over to any subsequent Trade.

## **VI. Anti-Abuse and Clawback**

Any Member later found to have provided false or fraudulent information on the Membership application, or to have engaged in conduct that circumvents the Program (including multi-accounting, identity duplication, or bonus abuse), will be disqualified from the Program and the value of any Deposit Credit used is subject to clawback as determined by the Compliance Department.

If a Member's qualifying deposit later fails to clear, is reversed, or is returned for any reason, the Member will be disqualified from the Program and the value of any Deposit Credit used is subject to clawback. In addition, the Exchange may reverse, correct, or claw back any Deposit Credit issued or used in error, regardless of fault, with any such correction computed from and supported by the Exchange's records of Program activity.

## **VII. Program Term**

The effective period of the Program will be announced by Notice on the Exchange website and may be retroactive to the self-certification filing date so as not to disincentivize new Members during the pendency of the filing. The Program will continue until the date on which the Exchange amends or terminates the Program.

## **VIII. Permitted Ranges of Variables**

To preserve the integrity, fairness, and non-discriminatory operation of the Program, all values specified by Notice shall fall within the following bounds:

- A. Minimum qualifying deposit:** no less than \$1.00 and no greater than \$500.00.
- B. Aggregate Deposit Credit value per eligible Member:** no less than \$1.00 and no greater than \$500.00.
- C. Number of Deposit Credits issued per eligible Member:** no fewer than one (1) and no greater than twenty (20).
- D. Deposit Credit expiration period:** no less than seven (7) and no greater than ninety (90) calendar days from issuance.

- E. Eligible price range for use of Deposit Credits:** no less than \$0.01 and no greater than \$0.99.

## **IX. Monitoring and Termination**

The Exchange shall conduct ongoing surveillance of activity under the Program pursuant to Chapter 9 of the Rulebook. The Chief Regulatory Officer retains sole discretion to revoke a Member's eligibility, disqualify Trades or activity inconsistent with the purpose of the Program or the Rulebook, and modify, suspend, or terminate the Program at any time. The Exchange will keep records of all activity, issuances, and clawbacks under the Program. The Exchange may end the Program at any time.