



July 6, 2026	<b>LUDLOW EXCHANGE, LLC</b> <b>DESIGNATED CONTRACT MARKET</b>	<b>Version 1.0</b>
<p style="text-align: center;"><b>REFERRAL 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 — Referral 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 Referral 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 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: Referral Program Terms  
Appendix B: Confidential Core-Principles Analysis

## **Appendix A**

### **Ludlow’s Referral Program (“Program”)**

#### **Program Terms**

#### **I. Purpose**

The Program is intended to increase membership and trading activity on the Exchange by encouraging existing Members to introduce new Members, 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 Exchange may include or exclude particular Contracts or markets from the Program at any time by Notice.

The Program is available to all 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 — Referring Member**

A Member is eligible to receive a Referral Credit if the Member:

- A.** Is an existing Member who has completed at least the minimum number of Trades and has placed at risk at least the minimum amount, each as specified by Notice on the Exchange website (and in no event fewer than one completed Trade), demonstrating established activity on the Exchange;
- B.** Has made one or more deposits into the Member’s account totaling at least the minimum amount, as specified by Notice on the Exchange website;
- C.** 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; and
- D.** Shares the unique referral link provided by the Exchange with a person who becomes a qualifying Referred Member.
- E.** Has not exceeded the maximum number of referrals as specified by Notice on the Exchange website.

#### **IV. Eligibility — Referred Member**

A new Member is eligible as a Referred Member if the Member meets the eligibility requirements of the Exchange's New Member Deposit Program.

#### **V. Incentive**

When a Referred Member completes the qualifying deposit and otherwise satisfies the Referred Member eligibility requirements set forth above, the Exchange will deposit one (1) trade credit (the "Referral Credit") into the account of the Referring Member who referred that Referred Member and who meets the Referring Member eligibility requirements set forth above, in an amount specified by Notice on the Exchange website and subject to the Permitted Ranges of Variables set forth below. The Referral Credit is non-transferable, has value usable solely for trading on the Exchange, and is not withdrawable. When applied to a Trade, a Referral Credit functions as buying power that collateralizes the Referring 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 Referral Credit are settled to the Referring Member's account as funds; however, such proceeds become withdrawable only after the Referring Member has, following issuance of the Referral Credit, executed Trades with an aggregate value equal to the value of the Referral Credit issued, after which they are withdrawable in accordance with the Exchange's ordinary withdrawal procedures. The Referral Credit expires after the period specified by Notice; any Referral Credit not used within that period is forfeited to the Exchange.

The Referred Member receives the incentive provided under the Exchange's New Member Deposit Program, on the terms set forth therein.

#### **VI. Conditions on Use**

Referral Credits may be used only on Trades executed at prices within the eligible price range specified by Notice. Referral Credits may not be combined with any other Incentive Program or promotion. Referral Credits may not be deployed through programmatic or automated trading.

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

Self-referral is prohibited. A referral is disqualified where the Referring Member and the Referred Member share a common beneficial owner, identity, or household, or where duplicate-identity controls maintained by the Exchange or its service providers are triggered.

If a Referred Member's qualifying deposit later fails to clear, is reversed, or is returned for any reason, or if the Referred Member is later found to have provided false or fraudulent information on the Membership application, the referral is disqualified and the value of any Referral Credit used is subject to clawback. Depending on the circumstances, the Referring Member may also be disqualified from the Program, as determined by the Compliance Department on a case-by-case basis. In addition, the Exchange may reverse, correct, or claw back any Referral 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.

## VIII. 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 Member participation during the pendency of the filing. The Program will continue until the date on which the Exchange amends or terminates the Program.

## IX. 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 number of completed Trades required of a Referring Member:** no fewer than one (1) and no greater than fifty (50) Trades.
- B. **Minimum amount risked on completed Trades required of a Referring Member:** no less than \$1.00 and no greater than \$500.00
- C. **Minimum qualifying deposit for Referring Member:** no less than \$1.00 and no greater than \$500.00.
- D. **Referral Credit value:** no less than \$1.00 and no greater than \$500.00 per qualifying Referred Member.
- E. **Referral Credit expiration period:** no less than seven (7) and no greater than ninety (90) calendar days from issuance.
- F. **Eligible price range for use of Referral Credits:** no less than \$0.01 and no greater than \$0.99.
- G. **Maximum number of eligible referrals for a Referring Member:** no fewer than three (3) and no more than fifty (50).

## X. 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.