July 14, 2026	**LUDLOW EXCHANGE, LLC** DESIGNATED CONTRACT MARKET	**Version 1.0**

MAKER CREDIT PROGRAM

Rule Certification Filing

Includes:

1. Cover Letter (with Certifications)
2. Appendix A - Program Terms (Public/Redacted)
3. Appendix A-1 - Program Terms (Confidential/Unredacted)
4. Appendix B - Core-Principles Analysis (Confidential)

LUDLOW EXCHANGE, LLC.
New York, NY

July 14, 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 — Maker Credit 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 Maker Credit Program (the "Program"), a Member incentive program. The redacted Program terms are set forth in Appendix A. The unredacted Program terms are set forth in Appendix A-1. A confidential core-principles analysis is set forth in Appendix B. Ludlow respectfully requests confidential treatment for Appendices A-1 and B 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 Appendices A-1 and 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 Scope and Duration provision of the Program Terms, the effective period for the Program will be announced by Notice and may be retroactive to the self-certification filing date so as not to disincentivize new Members during the pendency of this filing. The Program will expire one year from its effective date unless extended by the Exchange by Notice.

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 - Program Terms (Public/Redacted)
Appendix A-1 - Program Terms (Confidential/Unredacted)
Appendix B - Confidential Core-Principles Analysis

Appendix A (Public)

Ludlow's Maker Credit Program ("Program")

Program Terms

I. Program Purpose

The purpose of the Maker Credit Program (the "Program") is to reward liquidity in designated Contracts by crediting an Eligible Member whose Maker Order, quote, or other Maker-side interest supplied liquidity on a qualifying Trade with a Maker Credit calculated as a percentage of the Taker fee (the trading fee assessed on the Taker Order under Rule 3.6 and reflected on the Exchange's website) actually collected by the Exchange on that Trade. The Program is designed to tighten spreads, deepen liquidity, and support more efficient pricing in the Contracts to which it applies.

II. Program Scope and Duration

The Program applies only to Trades executed in Contracts that the Exchange designates as subject to the Program (each, a "Program Contract"). The Exchange will identify Program Contracts, and any additions to or removals from that designation, by Notice. A Contract is subject to the Program only while it carries the Program Contract designation.

[redacted]

[redacted]

III. Eligible Members

All Members are eligible to participate in the Program, except: (i) Affiliates of the Exchange; and (ii) any Member that has executed a Market Maker Agreement with the Exchange under Chapter 4 of the Rules. Eligibility is determined as of the time of the applicable Trade.

IV. Maker Credit

[redacted]

[redacted]

V. Monitoring and Termination

The Exchange will monitor participation and trading activity under the Program and will maintain records of the operation of the Program.

A Member may not enter into wash Trades, prearranged Trades, self-matching Orders, or any other Trade or course of conduct designed to generate Maker Credits without bona fide market risk. The Exchange's Rules prohibiting abusive trading apply to all trading under the Program.

If the Chief Regulatory Officer determines that a Member's participation is abusive or inconsistent with the purpose of the Program, the Exchange may withhold, reverse, or reclaim any Maker Credit and may suspend or terminate the Member's participation in the Program.

The Exchange may modify, suspend, or terminate the Program, or any Member's participation in the Program, at any time by Notice.