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

POINTS 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 — Points 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 Points 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 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 Participating 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: Program Terms (Public/Redacted)
Appendix A-1: Program Terms (Confidential/Unredacted)
Appendix B: Confidential Core-Principles Analysis

Appendix A-1 (Public)

Ludlow's Points Program

("Program") Program Terms

I. Purpose

The Program is intended to encourage membership, trading activity, and the provision of liquidity on the Exchange. The Program is anticipated to result in an increase in the number of Members trading on the Exchange and in the volume executed on the Exchange's order book, 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.

III. Eligibility

Participation in the Program is voluntary and requires affirmative enrollment. A Member becomes a participant in the Program (a "Participating Member") only upon affirmatively opting in. New Members will be offered the opportunity to opt in during onboarding, and Members onboarded before the Program's launch may opt in through the Exchange's app or website. A Member who has not opted in earns no points and accrues no tier status.

The Program is available to all Members who opt in and 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 Participating Members remain subject to the Exchange's Rulebook.

A Participating Member may opt out of the Program at any time through the Exchange's app or website; the consequences of opting out are set forth under "Forfeiture, Adjustment, and Clawback" below.

To remain eligible, a Participating Member must, at the relevant time, (a) maintain an active account that has not been suspended, restricted, or terminated; (b) not be subject to a self-exclusion; (c) be in compliance with the Rulebook in all material respects; and (d) have satisfied all applicable verification requirements imposed by the Exchange or its partner clearinghouse.

[redacted]

[redacted]

[redacted]

[redacted]

IX. Timing of Notice

The Exchange will give public notice of the eligible markets, price ranges, and challenge objectives to which the Program applies for a given Monthly Period—on the Exchange website, in the Exchange's app, or both—as early as practicable and in any event prior to the start of the Monthly Period to which they apply. The fixed values set forth in the Parameters apply for the term of the Program. The Program Terms will be posted on the Exchange website prior to implementation.

[redacted]

[redacted]

XII. 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 expire one year from its implementation date, unless extended by the Exchange.

XIII. Monitoring and Termination of Status

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 Participating 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. Where the Chief Regulatory Officer concludes that a Participating Member's participation is abusive or otherwise inconsistent with the purpose of the Program, points, tier status, and any unredeemed rewards received by the Participating Member shall be automatically forfeited to the Exchange.

The Exchange will keep records of all activity, accruals, and payments under the Program. The Exchange may end the Program at any time.