LUDLOW EXCHANGE, LLC.
New York, NY

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

SPECIFIED CONTRACT 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

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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 — Specified Contract 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 Specified Contract 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 Section II of the Program Terms, the effective period for the Program may be retroactive to the self-certification filing date so as not to disincentivize Eligible 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 Specified Contract Program ("Program")

Program Terms

I. Program Purpose

The purpose of the Program is to support trading activity in Contracts identified by the Exchange from time to time by Notice. Under the Program, the Exchange may provide an Eligible Member with a limited, non-transferable Specified Contract Trade Credit (each, a "Credit") in connection with a qualifying order in a Specified Contract. A Credit may be used only in accordance with these Program Terms and the applicable Notice. The Program does not alter any Contract Specification, Payout Criterion, settlement methodology, order priority, or Matching Algorithm.

II. Program Scope and Duration

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 Eligible Members during the pendency of the filing. The Program will expire one year from its implementation date, unless extended by the Exchange.

III. Eligible Members

"Eligible Members" are all Members, except the following: (i) affiliates of the Exchange; and (ii) Members who have executed a Market Maker Agreement or Entity Onboarding Agreement with the Exchange. All Eligible Members remain subject to the Rulebook in all respects.

IV. Credit Terms

[redacted]

V. Permitted Ranges

[redacted]

VI. Timing of Notice

The Exchange will give public Notice of each Specified Contract and the values applicable thereto on the Exchange website, in the Exchange's app, or both, prior to the start of the relevant Iteration Period. The terms of all Program iterations will be posted on the Exchange website prior to implementation. Changes to any Specified Contract's terms shall apply prospectively only upon Exchange Notice. No such change to the Program's terms shall reduce a Credit that has already been made available to an Eligible Member. This provision does not limit the Exchange's or the Chief Regulatory Officer's rights to adjust, cancel, claw back, or forfeit a Credit or Contract acquired with a Credit under Section VII or Section VIII.

VII. Forfeiture, Adjustment, and Clawback

A Credit is forfeited, without compensation, upon (a) closure, suspension, or termination of the Member's account, (b) expiry of the Credit's validity period, or (c) termination of the Program. Upon termination of the Program, unused Credits expire as of the effective time specified in the Exchange Notice, unless the Exchange provides otherwise in that Notice. Contracts already acquired with a Credit before that time are unaffected and remain subject to the Rulebook.

The Exchange retains the right to adjust, reduce, cancel, or claw back any Credit or Contracts acquired with a Credit where: (i) the Credit was granted in error, including as a result of a technical malfunction, system error, or administrative mistake; (ii) the underlying order has been voided, reversed, or cancelled; (iii) the Exchange determines, in its reasonable judgment, that the Credit was obtained or used through fraud, misrepresentation, collusion, multi-accounting, or other activity inconsistent with the Rulebook or this Program; or (iv) the Exchange is required to void or reverse the underlying transaction by Applicable Law or by directive of a competent regulatory authority.

Credits do not constitute property of the Member, have no cash value, and are not transferable. No Member has any vested right in any Credit prior to its use to acquire Contracts in accordance with these terms.

VIII. Monitoring and Termination of Status

The Chief Regulatory Officer retains sole discretion to revoke an Eligible Member's eligibility, disqualify orders or activity that the Chief Regulatory Officer determines to be 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 an Eligible Member's participation is abusive or otherwise inconsistent with the purpose of the Program, any unused Credits and, in the Chief Regulatory Officer's discretion, Contracts acquired with such Credits shall be forfeited to the Exchange.

The Exchange may end the Program at any time.