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

REFERRAL PROGRAM

Rule Certification Filing
Includes:

1. Cover Letter (with Certifications)
2. Appendix A - Program Terms (Public)
3. 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 — 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. 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 set forth in the Parameters section (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 deposit to qualify set forth in the Parameters section;

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;

D. Shares the unique referral link provided by the Exchange with a person who becomes a qualifying Referred Member; and

E. Has not exceeded the maximum number of referrals set forth in the Parameters section.

Notwithstanding the conditions above, the following are not eligible to participate in the Program in any capacity: (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 — 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.

IV. 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 the amount set forth in the Parameters section. 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 seven (7) calendar days after issuance, as set forth in the Parameters section; 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.

V. Conditions on Use

The Program is not tied to any specific Contracts. The Program applies to Contracts and markets designated by the Exchange from time to time by Notice on the Exchange website, and the Exchange may include or exclude particular Contracts or markets at any time by Notice. Referral Credits may be used only on Trades executed at prices within the eligible price range set forth in the Parameters section. Referral Credits may not be combined with any other Incentive Program or promotion. Referral Credits may not be deployed through programmatic or automated trading. If the value of a Referral 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

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.

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

VIII. Parameters

The Program operates according to the following parameters:

A. **Minimum Trades to Qualify as a Referring Member:** five (5) completed Trades.

B. **Minimum Amount Risked to Qualify as a Referring Member**: $50.00.

C. **Minimum Deposit to Qualify as a Referring Member:** $10.00.

D. **Referral Credit Value Per Referral:** $25.00.

E. **Time to Use Referral Credits Before They Expire:** seven (7) calendar days from issuance.

F. **Prices at Which Referral Credits Can Be Used:** no less than $0.01 and no greater than $0.60.

G. **Maximum Number of Referrals Per Member:** five (5) referrals.

How it works. An existing Member who wants to refer others must first qualify: the Member must have completed at least 5 Trades, placed at least $50.00 at risk on those Trades, deposited at least $10.00 into their account, and have no open compliance issue. A qualifying Member shares their unique referral link. When a person who uses that link joins as a new Member and completes the qualifying deposit required by the New Member Deposit Program, the referring Member receives one Referral Credit of $25.00. A Member may earn credits on up to five (5) referrals. Each Referral Credit functions as buying power that the referring Member can use to fund a Trade, usable at prices between $0.01 and $0.60, and expiring seven (7) days after issuance. Proceeds from Trades made with a Referral Credit settle as funds and become withdrawable once the referring Member has traded an aggregate value equal to the credit. The credit itself is non-transferable and not withdrawable.

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.