



August 17, 2026	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	Version 1.0
POINTS PROGRAM - SEPTEMBER 2026 Rule Certification Filing Includes: 1. Cover Letter (with Certifications) 2. Appendix A - Program Terms 3. Appendix A-1 - Redline of Program Terms 4. Appendix B - Core-Principles Analysis (Confidential)		

August 17, 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”) for September 2026, a Member incentive program. The Program terms are set forth in Appendix A. A redline showing all changes to the Program terms from Ludlow’s prior Point Program certification is set forth in Appendix A-1. A confidential core-principles analysis is set forth in Appendix B. Ludlow respectfully requests confidential treatment for Appendix 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 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 beginning on September 1, 2026, which is not earlier than the end of the 10-business-day review period. As set forth in the Program Term provision of the Program Terms, the Program will continue on the same terms for successive Monthly Periods and will terminate automatically upon the earlier of the effective date of a successor points program certified under CFTC Regulation 40.6 or September 1, 2027.

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
Appendix A-1: Redline of Program Terms
Appendix B: Core-Principles Analysis (Confidential)

Appendix A

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.

IV. Program Period and Monthly Cycle

The Program operates on monthly cycles (each a "Monthly Period"). Each Monthly Period begins at a fixed time on the first calendar day of a month and ends at the corresponding time on the first calendar day of the following month, as specified by Notice on the Exchange website. The first Monthly Period

under this filing begins on September 1, 2026. The Program continues on the same terms for successive Monthly Periods as provided in the Program Term section below.

Points earned during a Monthly Period determine a Participating Member's tier status for that same Monthly Period, with a Participating Member's tier status updating during the Monthly Period as the applicable point thresholds are reached. New Participating Members will commence participation at the Starter tier and may advance in tier status during their first Monthly Period as the applicable point thresholds are reached. Monthly point totals used for tier qualification reset to zero at the start of each new Monthly Period and do not carry forward. Each Monthly Period has its own Monthly Pool as set forth in the Parameters.

V. Point Accrual

A Participating Member earns points solely on executed Trades and on completion of objectives tied to executed trading activity, as follows. Trades executed through programmatic or automated means do not accrue points.

- **Combination Contracts:** executed Trades in Combination Contracts at prices within a price range specified by Notice, where such range is bounded by no less than \$0.0001 and no greater than \$0.50.
- **Maker Fills:** executed Trades in which the Participating Member's resting order is matched on the order book at prices within a price range specified by Notice, where such range is bounded by no less than \$0.01 and no greater than \$0.99.
- **Live Taker Fills:** executed Trades in which the Participating Member's taking order is matched on the order book for an event marked as live, within a price range specified by Notice, where such range is bounded by no less than \$0.01 and no greater than \$0.99.
- **Daily Challenges:** completion of one or more trading objectives, each comprising executed Trades, specified by Notice on a daily or recurring basis.
- **Monthly Challenges:** completion of one or more trading objectives, each comprising executed Trades, specified by Notice on a monthly basis.

The number of points awarded under each accrual mechanism above is set forth in the Parameters below. The eligible markets and price ranges for the term of the Program are set forth in the Parameters below. The Exchange will specify by Notice the challenge objectives.

VI. Tiers

Accumulated points within a Monthly Period advance a Participating Member through tiers, the lowest of which is the Starter tier. The number of tiers, the monthly point threshold required to attain each tier, and the rewards associated with attaining each tier are set forth in the Parameters below.

Crossing a tier unlocks rewards in one or more of the following forms, in each case as specified by Notice and subject to the Parameters set forth below: (i) Trade Credits; (ii) Deposit Matches; (iii) cash prizes credited to the Participating Member's account; and (iv) non-cash platform experiences that are not

redeemable for cash. The forms of reward associated with each tier need not be uniform, and not every tier will unlock every form of reward.

VII. Monthly Pool

At the end of each Monthly Period, the Exchange shall allocate a promotional reward pool (the “Monthly Pool”) among eligible Participating Members as cash prizes based on the highest tier attained during that Monthly Period, in proportion to the fixed tier multipliers set forth in the Parameters below. The Monthly Pool is funded by the Exchange in the amount set forth in the Parameters below and announced by the Exchange. Distributions from the Monthly Pool are paid as cash credited to eligible Participating Members’ Exchange accounts.

VIII. Parameters

To preserve the integrity, fairness, and non-discriminatory operation of the Program, the following values apply to the Program:

- **Number of Tiers:** Six, which are Starter (which receives no prizes), Bronze, Silver, Gold, Ruby, and Obsidian.
- **Thresholds and Prizes Per Tier:**
 - Starter:
 - Threshold to unlock: 0 points
 - Bronze:
 - Threshold to unlock: 300 points
 - Receives one (1) \$5.00 Deposit Match
 - Unlocks the option of displaying bronze-themed share slips of Trades
 - Silver:
 - Threshold to unlock: 1,800 points
 - Receives one (1) \$10.00 Trade Credit
 - Unlocks the option of displaying silver-themed share slips of Trades
 - Gold:
 - Threshold to unlock: 12,000 points
 - Receives one (1) \$10.00 Trade Credit
 - Receives one (1) \$10.00 Deposit Match
 - Unlocks the option of displaying gold-themed share slips of Trades
 - Ruby:
 - Threshold to unlock: 40,000 points
 - Receives one (1) \$25.00 Trade Credit

- Unlocks the option of displaying ruby-themed share slips of Trades
- Obsidian:
 - Threshold to unlock: 125,000 points
 - Receives one (1) \$50.00 Trade Credit
 - Receives one (1) \$25.00 Deposit Match
 - Unlocks the option of displaying obsidian-themed share slips of Trades
- **Points Per Executed Trade (Combination Contracts):** 10 points per dollar of collateral posted (amount risked) so long as the Combination Contract is in the qualifying price range of \$0.0001 to \$0.50 (e.g., A Member earns 50 points by posting \$5.00 of collateral on a Combination Contract in the qualifying price range).
- **Points Per Executed Trade (Maker Fills):** 1 point per 10 notional contracts filled, on any market (e.g., A Member earns 2 points for filling 20 contracts with \$10.00 at a \$0.50 price).
- **Points Per Executed Trade (Live Taker Fills):** 3 points per dollar of collateral posted (amount risked) on an event marked as live (e.g., A Member earns 30 points for a filled \$10.00 Trade priced at \$0.50 noted as live).
- **Points Per Daily Challenge:** 50 points per daily challenge, with three (3) daily challenges available each day, plus an additional 100 points for completing all three in a day (maximum 250 points per day).
- **Points Per Monthly Challenge:** a monthly challenge awards points cumulatively as levels are reached: 50 points at the first level, an additional 100 points at the second, and an additional 200 points at the third, for a maximum of 350 points upon full completion.
- **Eligible Markets:** All markets are eligible.
- **Cash Prizes and Monthly Pool:** At the end of each Monthly Period, the Exchange distributes a Monthly Pool of \$500,000.00 among eligible Participating Members as cash prizes, allocated in proportion to a fixed tier multiplier: Bronze 1x, Silver 2x, Gold 4x, Ruby 8x, and Obsidian 16x. Each eligible Participating Member's cash prize equals (the Participating Member's tier multiplier ÷ the sum of the tier multipliers of all eligible Participating Members) × the Monthly Pool.

IX. Timing of Notice

The eligible markets and price ranges are set forth in the Parameters. The Exchange will give public notice of the challenge objectives 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 Exchange will make the Program Terms, including the Parameters, publicly available on the Exchange website and in the Exchange's app prior to implementation.

X. Restrictions on Redemption

Points are non-transferable, have no cash value, and may not be redeemed for cash or withdrawn from the Exchange. Trade Credits and Deposit Matches may be used solely for trading on the Exchange and are subject to any usage period specified by Notice. Each Trade Credit and Deposit Match earned under the

Program must be claimed within seven (7) days after it is earned and, once claimed, must be used within seven (7) days after the date it is claimed; any Trade Credit or Deposit Match not timely claimed or used is forfeited. A Trade Credit may be applied only to a single Trade priced between \$0.01 and \$0.60; it must be applied in full to that Trade, and any portion not used on that Trade is forfeited. A Deposit Match is available for one-time use and matches a Participating Member's qualifying deposit up to the specified amount; once claimed, the matched amount is final and may not be supplemented by, or applied to, any subsequent deposit. Trade Credits and Deposit Matches may not be deployed through programmatic or automated trading. Monthly Pool distributions, once credited as cash to a Participating Member's Exchange account, are subject to the withdrawal terms set forth in the Rulebook and the Member Agreement.

XI. Forfeiture, Adjustment, and Clawback

Points accrue only on executed Trades. A Participating Member's points balance, tier status, and any unredeemed rewards are immediately forfeited, without compensation, upon (a) closure, suspension, or termination of the Participating Member's account; (b) the Participating Member becoming subject to a self-exclusion; (c) the Participating Member's opt-out from the Program; or (d) termination of the Program.

The Exchange has no obligation to restore forfeited points, tier status, or rewards, but may, in its sole discretion, restore all or a portion of such points, tier status, or rewards in exceptional circumstances. Any request for restoration must be submitted to the Exchange within thirty (30) days of the event giving rise to the forfeiture. The Exchange's decision on any restoration request shall be final and may be granted or denied for any reason without establishing any precedent or future obligation.

The Exchange retains the right to adjust, reduce, cancel, or claw back any points, tier status, or rewards credited to a Participating Member's account where: (i) the points or rewards were credited in error, including as a result of a technical malfunction, system error, inaccurate data feed, or administrative mistake; (ii) the Trade or transaction giving rise to the points has been voided or cancelled in any way; (iii) the underlying payment or deposit associated with the qualifying activity is charged back or otherwise not honored; (iv) the Exchange determines, in its sole discretion, that the points or rewards were obtained through fraud, misrepresentation, collusion, bonus abuse, multi-accounting, or other activity inconsistent with the Rulebook or this Program; or (v) the Exchange is required to void or reverse the underlying transaction by Applicable Law or by directive of a competent regulatory authority.

Points and tier status do not constitute property of the Participating Member, have no cash value, and are not transferable. No Participating Member has any vested right in any points balance or tier status.

XII. Program Term

The Program will commence on September 1, 2026, no earlier than the end of the 10-business-day review period under CFTC Regulation 40.6, and will continue on the same terms for successive Monthly Periods until it terminates. The Program will terminate automatically upon the earlier of (i) the effective date of a successor points program certified by the Exchange under CFTC Regulation 40.6, and (ii) September 1, 2027. The Exchange may also terminate the Program at any time as provided in these Program Terms.

Any change to the terms of the Program will be made by a new self-certification filing under CFTC Regulation 40.6 and not by amendment of this Program.

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.

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Appendix A-1: Program Terms (Redline)		

Appendix A

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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.

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 - Threshold to unlock: 300 points
 - Receives one (1) \$5.00 ~~Trade Credit~~Deposit Match
 - Unlocks the option of displaying bronze-themed share slips of Trades
 - Silver:
 - Threshold to unlock: 1,800 points
 - Receives one (1) \$10.00 ~~Deposit Match~~Trade Credit
 - Unlocks the option of displaying silver-themed share slips of Trades
 - Gold:
 - Threshold to unlock: 12,000 points
 - Receives one (1) \$~~20~~10.00 Trade Credit
 - Receives one (1) \$10.00 Deposit Match
 - Unlocks the option of displaying gold-themed share slips of Trades
 - Ruby:
 - Threshold to unlock: 40,000 points
 - Receives one (1) \$25.00 Trade Credit

- Unlocks the option of displaying ruby-themed share slips of Trades
- Obsidian:
 - Threshold to unlock: ~~60~~125,000 points
 - Receives one (1) \$50.00 Trade Credit
 - Receives one (1) \$25.00 Deposit Match
 - Unlocks the option of displaying obsidian-themed share slips of Trades
- **Points Per Executed Trade (Combination Contracts):** 10 points per dollar of collateral posted (amount risked) so long as the Combination Contract is in the qualifying price range of \$0.0001 to \$0.50 (e.g., A Member earns 50 points by posting \$5.00 of collateral on a Combination Contract in the qualifying price range).
- **Points Per Executed Trade (Maker ~~fills~~Fills):** 1 point per 10 notional ~~contract~~contracts filled, on any market (e.g., A Member earns ~~20~~2 points for fully-filling a20 contracts with \$10.00 ~~Trade priced at a~~ \$0.50 price).
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- **Points Per Monthly Challenge:** a monthly challenge awards points cumulatively as levels are reached: ~~25~~50 points at the first level, an additional ~~50~~100 points at the second, and an additional ~~400~~200 points at the third, for a maximum of ~~475~~350 points upon full completion.
- **Eligible Markets:** All markets are eligible.
- **Cash Prizes and Monthly Pool:** At the end of each Monthly Period, the Exchange distributes a Monthly Pool of ~~\$250~~500,000.00 among eligible Participating Members as cash prizes, allocated in proportion to a fixed tier multiplier: Bronze 1x, Silver ~~2.5~~2x, Gold ~~6~~4x, Ruby 8x, and Obsidian ~~45~~16x. Each eligible Participating Member's cash prize equals (the Participating Member's tier multiplier ÷ the sum of the tier multipliers of all eligible Participating Members) × the Monthly Pool.

IX. Timing of Notice

The eligible markets and price ranges are set forth in the Parameters. 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~~Exchange will make the Program. ~~The Program~~ Terms ~~will be posted, including the Parameters, publicly available~~ on the Exchange website and in the Exchange's app prior to implementation.

X. Restrictions on Redemption

Points are non-transferable, have no cash value, and may not be redeemed for cash or withdrawn from the Exchange. Trade Credits and Deposit Matches may be used solely for trading on the Exchange and are subject to any usage period specified by Notice. Each Trade Credit and Deposit Match earned under the Program must be claimed within seven (7) days after it is earned and, once claimed, must be used within seven (7) days after the date it is claimed; any Trade Credit or Deposit Match not timely claimed or used is forfeited. A Trade Credit may be applied only to a single Trade priced between \$0.01 and \$0.60; it must be applied in full to that Trade, and any portion not used on that Trade is forfeited. A Deposit Match is available for one-time use and matches a Participating Member's qualifying deposit up to the specified amount; once claimed, the matched amount is final and may not be supplemented by, or applied to, any subsequent deposit. Trade Credits and Deposit Matches may not be deployed through programmatic or automated trading. Monthly Pool distributions, once credited as cash to a Participating Member's Exchange account, are subject to the withdrawal terms set forth in the Rulebook and the Member Agreement.

XI. Forfeiture, Adjustment, and Clawback

Points accrue only on executed Trades. A Participating Member's points balance, tier status, and any unredeemed rewards are immediately forfeited, without compensation, upon (a) closure, suspension, or termination of the Participating Member's account; (b) the Participating Member becoming subject to a self-exclusion; (c) the Participating Member's opt-out from the Program; or (d) termination of the Program.

The Exchange has no obligation to restore forfeited points, tier status, or rewards, but may, in its sole discretion, restore all or a portion of such points, tier status, or rewards in exceptional circumstances. Any request for restoration must be submitted to the Exchange within thirty (30) days of the event giving rise to the forfeiture. The Exchange's decision on any restoration request shall be final and may be granted or denied for any reason without establishing any precedent or future obligation.

The Exchange retains the right to adjust, reduce, cancel, or claw back any points, tier status, or rewards credited to a Participating Member's account where: (i) the points or rewards were credited in error, including as a result of a technical malfunction, system error, inaccurate data feed, or administrative mistake; (ii) the Trade or transaction giving rise to the points has been voided or cancelled in any way; (iii) the underlying payment or deposit associated with the qualifying activity is charged back or otherwise not honored; (iv) the Exchange determines, in its sole discretion, that the points or rewards were obtained through fraud, misrepresentation, collusion, bonus abuse, multi-accounting, or other activity inconsistent with the Rulebook or this Program; or (v) the Exchange is required to void or reverse the underlying transaction by Applicable Law or by directive of a competent regulatory authority.

Points and tier status do not constitute property of the Participating Member, have no cash value, and are not transferable. No Participating Member has any vested right in any points balance or tier status.

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.~~

The Program will commence on September 1, 2026, no earlier than the end of the 10-business-day review period under CFTC Regulation 40.6, and will continue on the same terms for successive Monthly Periods until it terminates. The Program will terminate automatically upon the earlier of (i) the effective date of a successor points program certified by the Exchange under CFTC Regulation 40.6, and (ii) September 1, 2027. The Exchange may also terminate the Program at any time as provided in these Program Terms. Any change to the terms of the Program will be made by a new self-certification filing under CFTC Regulation 40.6 and not by amendment of this Program.

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.

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