August 18, 2026	**LUDLOW EXCHANGE, LLC** DESIGNATED CONTRACT MARKET	**Version 1.0**

Monthly Fee Rebate for Combo and Live Trading

Rule Certification Filing

Includes:

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

LUDLOW EXCHANGE, LLC.
New York, NY

August 18, 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 — Monthly Fee Rebate for Combo and Live Trading (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 Monthly Fee Rebate for Combo and Live Trading (the "Program"), a Member incentive program. The Program terms are set forth in Appendix A. 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 fee rebate 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 B: Core-Principles Analysis (Confidential)

Appendix A

Ludlow’s Monthly Fee Rebate for Combo and Live Trading (“Program”)

Program Terms

I. Purpose

The Program is intended to encourage membership and trading activity through a fee rebate program, under which Members who opt in may earn promotional credits (each, a “Trade Credit”) that rebate a portion of the transaction fees generated by their qualifying trading activity. 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 the Contracts and markets specified in the Parameters.

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 Trade Credits.

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 Term

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. 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 fee rebate 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.

V. Parameters

Trade Credits are earned only on executed Trades. Trades executed through programmatic or automated means do not earn Trade Credits.

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

A. **Eligible Markets:** Combination Contracts, at prices between $0.001 and $0.50, and markets for "Live Events," at prices between $0.01 and $0.99. Trade Credits are earned on executed Trades in Combination Contracts and on executed Trades in which the Participating Member's taker order is matched on the order book for a Live Event. A "Live Event" means the event identified in the applicable Contract Terms as the event by reference to which the Outcome of the Contract is determined, during the period beginning when such event officially commences and ending when such event is officially concluded, terminated, or otherwise ceases to be in progress.

B. **Ways to Earn Trade Credits:**

A Participating Member will receive three $10.00 Trade Credits when the Participating Member executes, as taker, in the aggregate during the Monthly Period: (i) Combination Contract trades requiring at least $1,200.00 in collateral; (ii) trades in markets for Live Events requiring at least $4,000.00 in collateral; or (iii) a proportionate combination of the two. Two Trade Credits will become available immediately, and the other Trade Credit will become available on the last day of the Monthly Period.

A Participating Member will receive two additional $25.00 Trade Credits when the Participating Member executes, as taker, in the aggregate during the Monthly Period: (i) Combination Contract trades requiring at least $4,000.00 in collateral; (ii) trades in markets for Live Events requiring at least $13,333.33 in collateral; or (iii) a proportionate combination of the two. One of the additional Trade Credits will become available immediately, and the other additional Trade Credit will become available on the last day of the Monthly Period.

A Participating Member will receive two additional $50.00 Trade Credits when the Participating Member executes, as taker, in the aggregate during the Monthly Period: (i) Combination Contract trades requiring at least $12,500.00 in collateral; (ii) trades in markets for Live Events requiring at least $41,666.67 in collateral; or (iii) a proportionate combination of the two. One of the additional Trade Credits will become available immediately, and the other additional Trade Credit will become available on the last day of the Monthly Period.

VI. Restrictions on Redemption

Trade Credits are non-transferable, have no cash value, and may not be redeemed for cash or withdrawn from the Exchange. Trade Credits may be used solely for trading on the Exchange. Each Trade Credit 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 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. Trade Credits may not be deployed through programmatic or automated trading.

VII. Forfeiture, Adjustment, and Clawback

A Participating Member's unredeemed Trade Credits 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 Trade Credits, but may, in its sole discretion, restore all or a portion of such Trade Credits 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 Trade Credits credited to a Participating Member's account where: (i) the Trade Credit was 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 Trade Credit 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 Trade Credit was 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.

Trade Credits 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 Trade Credit.

VIII. Monitoring and Termination of Status

The Exchange shall conduct ongoing surveillance of activity under the Program. 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, Trade Credits 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.