LUDLOW EXCHANGE, LLC.
New York, NY

September 1, 2026	**LUDLOW EXCHANGE, LLC** DESIGNATED CONTRACT MARKET	**Version 1.1**

SEPTEMBER 2026 INCENTIVE PROGRAM

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)

LUDLOW EXCHANGE, LLC.
New York, NY

September 1, 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 Non-Substantive Amendment— September 2026 Incentive 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 amendment to the incentive filing for September 2026, a Member incentive program (the "Program"). The Program terms are set forth in Appendix A. A redline showing all changes to the Program terms from Ludlow's prior September Point Program certification, submitted on August 17, 2026, is set forth in Appendix A-1. A confidential core-principles analysis is set forth in Appendix B.

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.

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

September 2026 Incentive 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 parameters applicable to the Program, including eligible Contracts, qualifying trading activity, volume thresholds, and incentives, are set forth in these Program Terms.

III. Eligibility

Participation in the Program is voluntary and requires affirmative enrollment. A Member who affirmatively opts in becomes a participant in the Program (a "Participating Member"). A Member who has not opted in is not eligible to receive incentives under the Program.

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 Recovery" 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 on the first calendar day of a month and ends on the first calendar day of the following month. The first Monthly Period under this filing begins on September 1, 2026.

Qualifying trading activity is calculated separately for each Monthly Period. A Participating Member qualifies for the applicable incentives by satisfying the volume thresholds set forth in Volume Thresholds and Incentives during that Monthly Period. Qualifying trading activity does not carry forward from one

Monthly Period to the next. Each Monthly Period has a separate Incentive Fund as set forth in Volume Thresholds and Incentives.

V. Volume Thresholds and Incentives

The following parameters apply to the Program:

A. Qualifying Volume

For purposes of the Program, "Qualifying Volume" means the aggregate qualifying trading volume of a Participating Member during a Monthly Period, calculated as follows:

- **Combination Contract Trades:** 10 times the dollar volume of executed Combination Contract Trades priced between $0.0001 and $0.50.
- **Maker Trades:** one-tenth of the number of contracts executed against the Participating Member's resting Orders.
- **Live Taker Trades:** 3 times the dollar volume of executed Trades in markets for Live Events. 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.

Qualifying Volume from each category is aggregated for purposes of determining whether a Participating Member has satisfied an applicable volume threshold during the Monthly Period.

Illustrations. A Participating Member that executes $100 in dollar volume of qualifying Combination Contract Trades has Qualifying Volume of 1,000. A Participating Member that has 5,000 contracts executed against its resting Orders has Qualifying Volume of 500. A Participating Member that executes $200 in dollar volume of qualifying Live Taker Trades has Qualifying Volume of 600. If a Participating Member engages in more than one category of qualifying activity, the resulting amounts are added together to determine the Participating Member's total Qualifying Volume for the Monthly Period.

Wash Trades, Trades that otherwise violate the Rulebook, trading activity designed primarily to generate Qualifying Volume without a bona fide economic purpose, and Trades executed through programmatic or automated means will not count toward Qualifying Volume.

B. Incentives

For each Qualifying Volume threshold satisfied during a Monthly Period, a Participating Member will receive the corresponding incentive:

- **300:** one $5.00 Deposit Match.
- **1,800:** one $10.00 Trade Credit.
- **12,000:** one $10.00 Trade Credit and one $10.00 Deposit Match.

- **40,000:** one $25.00 Trade Credit.
- **125,000:** one $50.00 Trade Credit and one $25.00 Deposit Match.

C. Incentive Fund

At the end of each Monthly Period, the Exchange will distribute a $500,000 incentive fund (the "Incentive Fund") among Participating Members with Qualifying Volume of at least 300 during that Monthly Period.

For purposes of allocating the Incentive Fund, the following weights apply based on the highest Qualifying Volume threshold satisfied during the Monthly Period:

- 300: 1
- 1,800: 2
- 12,000: 4
- 40,000: 8
- 125,000: 16

Each eligible Participating Member's distribution will equal the Participating Member's applicable weight divided by the aggregate applicable weights of all eligible Participating Members, multiplied by $500,000, and will be distributed to the Participating Members as Trade Credits.

* * *

Trade Credits may be used solely for trading on the Exchange. Each Trade Credit made available under the Program must be claimed within seven (7) days 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, must be applied in full to that Trade, and any unused portion is forfeited. Trade Credits may not be used through programmatic or automated trading.

A "Deposit Match" is a promotional credit, in the amount specified for the applicable threshold, that matches a Participating Member's qualifying deposit up to that amount. A Deposit Match is available for one-time use. Once claimed, the matched amount is final and may not be supplemented by, or applied to, any subsequent deposit. A Deposit Match may be used solely for trading on the Exchange and may not be redeemed for cash or withdrawn. Each Deposit Match must be claimed within seven (7) days after it is made available and, once claimed, must be used within seven (7) days after the date it is claimed. Any Deposit Match not timely claimed or used is forfeited.

Distributions from the Incentive Fund, once credited as a Trade Credit to a Participating Member's Exchange account, are subject to the withdrawal terms set forth in the Rulebook and Member Agreement.

VI. Forfeiture, Adjustment, and Recovery

Upon closure, suspension, or termination of a Participating Member's account, self-exclusion, opt-out from the Program, or termination of the Program, any Qualifying Volume accumulated during the applicable Monthly Period will cease to count for purposes of the Program and any unclaimed or unused Trade Credits or Deposit Matches will be forfeited.

The Exchange may restore Qualifying Volume,Trade Credits, or Deposit Matches forfeited under this Section 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 determination on any request for restoration will be final.

The Exchange may adjust or cancel Qualifying Volume and may reverse or recover any Trade Credit or Deposit Match where: (i) the Qualifying Volume, Trade Credit, or Deposit Match was calculated or 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 Qualifying Volume, Trade Credit, or Deposit Match is voided or cancelled; (iii) a payment or deposit associated with the Trade Credit or Deposit Match is charged back or otherwise not honored; (iv) the Exchange determines that the Qualifying Volume, Trade Credit, or Deposit Match resulted from fraud, misrepresentation, collusion, multi-accounting, or other activity inconsistent with the Rulebook or the Program; or (v) the adjustment, reversal, or recovery is required by Applicable Law or a directive of a competent regulatory authority.

VII. Program Term

The Program will terminate on September 1, 2027, unless earlier terminated by the Exchange or superseded by a successor incentive program certified under CFTC Regulation 40.6. 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.

VIII. 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, 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.

September 1, 2026	**LUDLOW EXCHANGE, LLC** DESIGNATED CONTRACT MARKET	**Version 1.0**

Appendix A-1: Rulebook (Redline)

Appendix A

~~Ludlow's Points~~September 2026 Incentive 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 parameters applicable to the Program~~ applies to ~~, including eligible Contracts, qualifying trading activity, volume thresholds, 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~~incentives, are set forth in these Program ~~at any time by Notice.~~Terms.

III. Eligibility

Participation in the Program is voluntary and requires affirmative enrollment. A Member who affirmatively opts in 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.~~is not eligible to receive incentives under the Program.

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~~Recovery" 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~~ Qualifying trading activity is calculated separately for each Monthly Period ~~determine a Participating Member's tier status for~~ . A Participating Member qualifies for the applicable incentives by satisfying the volume thresholds set forth in Volume Thresholds and Incentives during that ~~same~~ Monthly Period~~, with a Participating Member's tier status updating during the~~ . Qualifying trading activity does not carry forward from one Monthly Period ~~as the applicable point thresholds are reached. New Participating Members will commence participation at~~ to 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.~~next. Each Monthly Period has ~~its own Monthly Pool~~a separate Incentive Fund as set forth in ~~the Parameters.~~Volume Thresholds and Incentives.

~~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~~

V. ~~To preserve the integrity, fairness, and non-discriminatory operation of the Program, the following values~~Volume Thresholds and Incentives

The following parameters 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:~~

A. ~~Threshold to unlock:~~ Qualifying Volume

For purposes of the Program, "Qualifying Volume" means the aggregate qualifying trading volume of a Participating Member during a Monthly Period, calculated as follows:

- **Combination Contract Trades:** 10 times the dollar volume of executed Combination Contract Trades priced between $0.0001 and $0.50.
- **Maker Trades:** one-tenth of the number of contracts executed against the Participating Member's resting Orders.

- **Live Taker Trades:** 3 times the dollar volume of executed Trades in markets for Live Events. 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.

Qualifying Volume from each category is aggregated for purposes of determining whether a Participating Member has satisfied an applicable volume threshold during the Monthly Period.

Illustrations. A Participating Member that executes $100 in dollar volume of qualifying Combination Contract Trades has Qualifying Volume of 1,000. A Participating Member that has 5,000 contracts executed against its resting Orders has Qualifying Volume of 500. A Participating Member that executes $200 in dollar volume of qualifying Live Taker Trades has Qualifying Volume of 600. If a Participating Member engages in more than one category of qualifying activity, the resulting amounts are added together to determine the Participating Member's total Qualifying Volume for the Monthly Period.

Wash Trades, Trades that otherwise violate the Rulebook, trading activity designed primarily to generate Qualifying Volume without a bona fide economic purpose, and Trades executed through programmatic or automated means will not count toward Qualifying Volume.

B. Incentives

For each Qualifying Volume threshold satisfied during a Monthly Period, a Participating Member will receive the corresponding incentive:

- **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~~**:** one $10.00 Trade Credit.
    - ~~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~~ and 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~~ and 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.~~

C. ~~Cash Prizes and Monthly Pool:~~ ~~At the end of each~~Incentive Fund

At the end of each Monthly Period, the Exchange will distribute a $500,000 incentive fund (the "Incentive Fund") among Participating Members with Qualifying Volume of at least 300 during that 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.~~ .

For purposes of allocating the Incentive Fund, the following weights apply based on the highest Qualifying Volume threshold satisfied during the Monthly Period:

- 300: 1
- 1,800: 2
- 12,000: 4
- 40,000: 8

- 125,000: 16

~~•~~ Each eligible Participating Member's ~~cash prize equals (~~distribution will equal the Participating Member's ~~tier multiplier ÷~~applicable weight divided by the ~~sum of the tier multipliers~~aggregate applicable weights of all eligible Participating Members~~) × the Monthly Pool~~, multiplied by $500,000, and will be distributed to the Participating Members as Trade Credits.

~~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~~ made available 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 unused portion ~~not used on that Trade~~ is forfeited. Trade Credits may not be used through programmatic or automated trading.

A "Deposit Match" is ~~available~~a promotional credit, in the amount specified for ~~one-time use and~~the applicable threshold, that matches a Participating Member's qualifying deposit up to ~~the specified amount; once~~that amount. A Deposit Match is available for one-time use. 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~~A Deposit Match may be used solely for trading on the Exchange and may not be redeemed for cash or withdrawn. Each Deposit Match must be claimed within seven (7) days after it is made available and, once claimed, must be used within seven (7) days after the date it is claimed. Any Deposit Match not timely claimed or used is forfeited.

Distributions from the Incentive Fund, once credited as a Trade Credit to a Participating Member's Exchange account, are subject to the withdrawal terms set forth in the Rulebook and ~~the~~ Member Agreement.

~~XI.~~VI. Forfeiture, Adjustment, and ~~Clawback~~Recovery

~~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)~~Upon closure, suspension, or termination of ~~the~~a 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, any Qualifying Volume accumulated during the applicable Monthly Period will cease to count for purposes of the Program and any unclaimed or unused Trade Credits or Deposit Matches will be forfeited.

The Exchange ~~has no obligation to~~may restore Qualifying Volume,Trade Credits, or Deposit Matches forfeited ~~points, tier status, or rewards, but may, in its sole discretion, restore all or a portion of such points, tier status, or rewards~~under this Section 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~~determination on any request for restoration ~~request shall~~will be final ~~and may be granted or denied for any reason without establishing any precedent or future obligation~~.

The Exchange ~~retains the right to~~may adjust~~, reduce,~~ or cancel~~, or claw back~~ Qualifying Volume and may reverse or recover any ~~points, tier status, or rewards credited to a Participating Member's account~~Trade Credit or Deposit Match where: (i) the ~~points or rewards were~~Qualifying Volume, Trade Credit, or Deposit Match was calculated or 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~~ Qualifying Volume, Trade Credit, or Deposit Match is voided or cancelled ~~in any way~~; (iii) ~~the underlying~~a payment or deposit associated with the ~~qualifying activity~~Trade Credit or Deposit Match is charged back or otherwise not honored; (iv) the Exchange determines~~, in its sole discretion,~~ that the ~~points or rewards were obtained through~~Qualifying Volume, Trade Credit, or Deposit Match resulted from fraud, misrepresentation, collusion, ~~bonus abuse,~~ multi-accounting, or other activity inconsistent with the Rulebook or ~~this~~the Program; or (v) the ~~Exchange~~adjustment, reversal, or recovery is required ~~to void or reverse the underlying transaction~~ by Applicable Law or ~~by~~a 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.~~VII. 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.~~The Program will terminate on September 1, 2027, unless earlier terminated by the Exchange or superseded by a successor incentive program certified under CFTC Regulation 40.6. 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.~~VIII. 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.