



LUDLOW EXCHANGE, LLC.
New York, NY

September 18, 2026	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	Version 1.1
SPECIFIED CONTRACT PROGRAM Rule Submission 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)		

September 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 — Notification of Non-Substantive Amendment under CFTC Regulation 40.6(d) — Specified Contract Program

Dear Sir or Madam:

Pursuant to Section 5c(c) of the Commodity Exchange Act (“CEA”) and CFTC Regulation 40.6(d), Ludlow Exchange, LLC (“Ludlow” or the “Exchange”) hereby notifies the Commission of non-substantive amendments to the Specified Contract Program (the “Program”), certified by Ludlow’s submission dated July 14, 2026 (CFTC Submission No. 2607-1417-2601-41).

Ludlow submits this notification following its review of the Program in light of the staff guidance set forth in CFTC Letter No. 26-23 (August 12, 2026), in which Division of Market Oversight staff recommended that designated contract markets review previously submitted incentive programs for compliance and indicated that staff is available to work with DCMs to determine which revisions are appropriate under Rule 40.6(d). This submission is prepared with reference to that guidance, and sets forth the material economic, structural, and operational terms of the Program, including its purpose and duration, participant obligations, incentives, eligibility criteria, and analysis of compliance with the Core Principles and Commission regulations. None of the amendments expand the Program’s economic terms, broaden eligibility, increase the compensation available to any Member, or enlarge the Exchange’s discretion.

The amended Program terms are set forth in Appendix A, which amends and restates the Program terms in their entirety. A redline showing all additions to and deletions from the certified Program terms is set forth in Appendix A-1. 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, as amended, 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 copy of this submission, with Appendix B redacted.



LUDLOW EXCHANGE, LLC.

New York, NY

(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.

The amendments take effect upon the filing of this submission.

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: Confidential Core-Principles Analysis

Appendix A

Ludlow's Specified Contract Program

Program Terms

I. Program Purpose

Under the Specified Contract Program (the "Program"), the Exchange may provide an Eligible Member with a Buying Power Token (each, a "Token"). A Token increases the funds available to the Member for a qualifying order in a Specified Contract. The Program's purpose is to support trading in Specified Contracts by adding buying power at the moment a Member takes a position.

A Token adds buying power and nothing else. It does not change the price at which the Member trades, guarantee any outcome, offset any loss, or rebate any fee. It does not alter any Contract Specification, Payout Criterion, settlement methodology, order priority, or Matching Algorithm.

II. Program Scope and Duration

The Notice identifies the Contracts included in each iteration (the "Specified Contracts"). Each iteration covers one of the following:

1. **A league.** The Contracts on the events of a stated league, such as the NFL Contracts for a stated weekend.
2. **An event.** The Contracts on a stated event, such as a stated Thursday night NFL game.
3. **A market type within a league.** The Contracts of a stated market type on the events of a stated league, such as game winner Contracts on the NFL games of a stated Sunday.

Specified Contracts may include single-outcome Contracts and Combination Contracts as defined in the Rulebook.

A Specified Contract may be a single Contract or a set of Contracts the Notice identifies. References in these Program Terms to a Specified Contract apply to each Contract in the set.

For each iteration, the Notice states the period during which the Specified Contracts are included in the Program (the "Iteration Period") and the values applicable to that iteration, each within the bounds set forth in Section V.

The Program takes effect upon the filing of this submission and expires one year from the Program's original implementation date.

III. Eligible Members

Every Member is an "Eligible Member" except (i) an affiliate of the Exchange and (ii) a Member who has executed a Market Maker Agreement or an Entity Onboarding Agreement with the Exchange. The Program imposes no limit on the number of Eligible Members.

For each iteration, the Exchange makes one Token available to every Eligible Member. Availability is automatic and uniform. A Token is available for use on either direction of a Specified Contract. The Eligible Member chooses the direction. The Exchange does not designate, favor, or restrict the direction on which a Token may be used. No Token is awarded by chance, by selection, or on terms not published by Notice. Whether to apply an available Token to an order rests with the Eligible Member.

Eligible Members remain subject to the Rulebook in all respects.

IV. Token Terms

For each iteration, the Notice states the Additional Contract Percentage, the Maximum Token Size, and the Maximum Qualifying Order Size, each within the bounds set forth in Section V. The Token applied to a qualifying order equals the Additional Contract Percentage multiplied by the funds the Eligible Member commits to that order from the Member's own account, up to the Maximum Token Size. A Token may be applied only to an order to which the Eligible Member commits no more than the Maximum Qualifying Order Size. An order exceeding that amount does not qualify, and no Token may be applied to it. Those figures apply to every Eligible Member. A Token may only supplement an order to which the Member has committed the Member's own funds and cannot be used on a standalone basis. When a Member elects to apply a Token, the Token is added to the Member-funded amount and submitted as a single order.

A Token is used by applying it to a qualifying order. A qualifying order is an order an Eligible Member places on a Specified Contract during the Iteration Period that falls within the price range the Notice specifies, commits no more than the Maximum Qualifying Order Size, and meets any other criteria the Notice specifies.

The Eligible Member selects the Specified Contract, chooses the direction, and enters the order in the ordinary course. To apply a Token, the Member toggles it on at order entry. The Token increases the funds available to fund that order. It does not change the price at which the order executes, and the order is entered, matched, and executed like any other order.

A Token is denominated in U.S. dollars and is subject to the following restrictions, each of which forms an essential element of the Token:

- **No effect on price.** A Token does not change the price at which an order executes. The order executes at the price or prices at which it matches against resting interest, as any other order would. The Token funds the order; it does not price it.
- **Member-funded order required.** A Token may only supplement an order funded in part from the Eligible Member's own account and may not be used independently or to fund an order entirely with Exchange-provided funds.
- **Contract lock.** A Token applies only to the order on which it is used. Where the Specified Contract is a set, an order on any Contract in the set may qualify, but the Token applies to a single order.

- **Direction lock.** An Eligible Member may apply a Token to either direction, YES or NO. Once applied, the Token is confined to the direction of that order and may not be used on the opposite direction.
- **Taker orders only.** A Token may be applied only to an order that executes against resting interest on entry. It may not be applied to an order that rests on the Order Book.
- **Non-transferable.** A Token may not be transferred, and it may not be aggregated with or used in connection with another Member's account or order.
- **No cash value.** A Token has no cash value and may not be withdrawn. Once a Token is used to acquire Contracts, those Contracts and any resulting proceeds are subject to the Rulebook and the Member Agreement.
- **Manual deployment only.** A Token may be deployed solely through orders entered via the Exchange's mobile or web application. It may not be deployed through the Exchange's API or any automated or programmatic order-entry method. This restriction applies only to the deployment of Tokens and does not otherwise restrict an Eligible Member's trading.
- **Single use; forfeiture of remainder.** A Token may be used once, in a single transaction. If an Eligible Member applies a Token to an order that uses less than its full value, the remainder is forfeited on that use, has no cash value, and may not be applied to another transaction.
- **Expiry.** A Token not used before the end of the Iteration Period expires and is forfeited to the Exchange.

Once Contracts are acquired with a Token, those Contracts are held in the Eligible Member's Exchange account and are subject to the Rulebook in all respects.

V. Permitted Ranges

The Exchange applies the values and criteria stated in each Notice on a consistent and non-discriminatory basis to all similarly situated Eligible Members. Those values fall within the following bounds:

1. **Tokens Per Member:** one (1) per Eligible Member per Iteration Period.
2. **Additional Contract Percentage (as Percentage of Funds Committed by the Eligible Member):** no less than 10% and no greater than 20%.
3. **Maximum Token Size:** no less than \$1.00 and no greater than \$10.00 per qualifying order.
4. **Maximum Qualifying Order Size:** the greatest amount an Eligible Member may commit to a qualifying order from the Member's own account, no less than \$5.00 and no greater than \$50.00. The funds committed by the order as entered determine whether the order qualifies.
5. **Length of Iteration Period:** no shorter than six (6) hours and no longer than seven (7) days.
6. **Token Validity Period:** from the moment the Token is made available until the end of the Iteration Period, after which the unused Token is forfeited.

7. **Price Range to Qualify:** any range of prices specified by Notice that falls within the outer bounds of \$0.0001 and \$0.60, inclusive. The price of the order as entered determines whether the order qualifies.

Illustrative Example: The following illustrates one possible iteration of the Program. All figures are set by Notice within the Permitted Ranges above:

- Specified Contracts: **game winner Contracts on the NFL games scheduled for a stated Sunday**
- Length of Iteration Period: **24 hours**
- Price Range to Qualify: **\$0.0001–\$0.60**
- Additional Contract Percentage: **20%**
- Maximum Token Size: **\$10.00 per qualifying order**
- Maximum Qualifying Order Size: **\$50.00**
- Tokens Per Member: **1**
- Token Validity Period: **until the end of the Iteration Period**

How it works. The Exchange gives Notice at least 48 hours before the Iteration Period opens and makes one Token available to each Eligible Member for use on a qualifying order during that period. The Token equals 20% of the funds the Member commits to the order, up to \$10.00, which the Exchange may describe to Members as a 20% boost on an order of up to \$50.00.

- **Order Size Below Maximum Qualifying Order Size.** A Member who buys 90 YES Contracts at \$0.50 on “Will the Giants win?” commits \$45.00 and, upon toggling the Token on, receives \$9.00 of additional buying power. The Member places a \$54.00 order at \$0.50 and acquires 108 Contracts, where the same \$45.00 would otherwise acquire 90 Contracts. The price of the Contracts is \$0.50 with the Token and without it. The Token buys more Contracts at the same price.
- **Order Size At Maximum Qualifying Order Size.** A Member who buys 100 YES Contracts at \$0.50 commits \$50.00 and, upon toggling the Token on, receives the full \$10.00 of additional buying power. The Member places a \$60.00 order and acquires 120 Contracts.
- **Order Size Above Maximum Qualifying Order Size.** A Member who buys 200 YES Contracts at \$0.50 commits \$100.00, which exceeds the largest order to which a Token may be applied in this iteration. The Token is not available on that order. The Member may place a qualifying order at or below the maximum, apply the Token to it, and separately buy additional Contracts with the Member’s own funds.

VI. Timing of Notice

The Exchange gives Notice of each iteration on the Exchange website, in the Exchange’s app, or both, at least 48 hours before the Iteration Period opens. The Notice identifies the Specified Contracts by the categories set forth in Section II and states the values applicable to the iteration.

The Exchange posts the terms of each iteration on the Exchange website before the iteration begins.

A change to an iteration's terms applies prospectively on Notice. No change reduces a Token already made available to an Eligible Member. This Section does not limit the rights of the Exchange or the Chief Regulatory Officer under Section VII or Section VIII to adjust, cancel, claw back, or forfeit a Token or a Contract acquired with a Token.

VII. Forfeiture, Adjustment, and Clawback

A Token is forfeited without compensation upon the closure, suspension, or termination of the Member's account, the expiry of the Token, or the termination of the Program. On termination of the Program, unused Tokens expire at the time the Exchange Notice states. Contracts acquired with a Token before that time are unaffected and remain subject to the Rulebook.

The Exchange may adjust, reduce, cancel, or claw back a Token, or Contracts acquired with a Token, where:

1. the Token was granted in error, whether through technical malfunction, system error, or administrative mistake;
2. the underlying order has been voided or reversed;
3. the Exchange determines, in its reasonable judgment, that the Token was obtained or used through fraud, misrepresentation, collusion, multi-accounting, or other activity inconsistent with the Rulebook or the Program; or
4. Applicable Law or the directive of a competent regulatory authority requires the Exchange to void or reverse the underlying transaction.

A Token is not property of the Member. No Member has a vested right in a Token before using it to acquire Contracts under these terms.

VIII. Monitoring and Termination of Status

The Chief Regulatory Officer may revoke an Eligible Member's eligibility, disqualify an order or activity the Chief Regulatory Officer determines to be inconsistent with the Program or the Rulebook, and suspend or terminate the Program. Where the Chief Regulatory Officer determines that an Eligible Member's participation is abusive or otherwise inconsistent with the purpose of the Program, unused Tokens are forfeited to the Exchange, and Contracts acquired with those Tokens are forfeited at the Chief Regulatory Officer's discretion.

The Exchange may suspend or terminate the Program on Notice. A suspension or termination does not affect Contracts already acquired with a Token.

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Appendix A-1: Redline		

Appendix A-1 (Confidential)

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 Specified Contract Program, (the "Program"), the Exchange may provide an Eligible Member with a ~~limited, non-transferable Specified Contract Trade Credit~~ Buying Power Token (each, a "~~Credit~~") ~~in connection with~~ Token). A Token increases the funds available to the Member for a qualifying order in a Specified Contract. ~~A Credit may be used only in accordance with these Program Terms~~ The Program's purpose is to support trading in Specified Contracts by adding buying power at the moment a Member takes a position.

A Token adds buying power and the applicable Notice. The Program ~~nothing else.~~ It does not change the price at which the Member trades, guarantee any outcome, offset any loss, or rebate any fee. It does not alter any Contract Specification, Payout Criterion, settlement methodology, order priority, or Matching Algorithm.

II. Program Scope and Duration

~~The Program applies to~~ Notice identifies the Contracts ~~the Exchange designates from time to time by Notice on the Exchange website (included in each, a iteration (the "Specified Contract"). Contracts").~~ Each iteration covers one of the following:

1. A league. The Contracts on the events of a stated league, such as the NFL Contracts for a stated weekend.
2. An event. The Contracts on a stated event, such as a stated Thursday night NFL game.
3. A market type within a league. The Contracts of a stated market type on the events of a stated league, such as game winner Contracts on the NFL games of a stated Sunday.

Specified Contracts may include single-outcome Contracts and Combination Contracts as defined in the Rulebook.

A Specified Contract may be a single Contract or a set of Contracts ~~sharing a defining trait specified by the Notice identifies.~~ References in ~~this Appendix~~ these Program Terms to a "Specified Contract" apply to each Contract ~~within that set as the context requires.~~ The Exchange may, by Notice, designate, modify, or remove the Specified Contracts at any time. ~~A Specified Contract may apply on either direction (YES or NO), or both, as specified by Notice. in the set.~~

For each ~~Specified Contract~~ iteration, the ~~Exchange will specify by~~ Notice states the period during which ~~that the~~ Specified ~~Contract is~~ Contracts are included in the Program (the "Iteration Period").

~~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) the values applicable to that iteration, each within the bounds set forth in Section V.~~

~~The Program takes effect upon the filing of this submission and expires one year from the Program’s original implementation date.~~

III. Eligible Members

~~Every Member is an “Eligible Member” except (i) an affiliate of the Exchange and (ii) a Member who have~~has ~~executed a Market Maker Agreement or an Entity Onboarding Agreement with the Exchange.~~
~~All~~The Program imposes no limit on the number of Eligible Members.

~~For each iteration, the Exchange makes one Token available to every Eligible Member. Availability is automatic and uniform. A Token is available for use on either direction of a Specified Contract. The Eligible Member chooses the direction. The Exchange does not designate, favor, or restrict the direction on which a Token may be used. No Token is awarded by chance, by selection, or on terms not published by Notice. Whether to apply an available Token to an order rests with the Eligible Member.~~

Eligible Members remain subject to the Rulebook in all respects.

IV. CreditToken Terms

~~In connection with an~~For each iteration of the Program, the Exchange may make available to Notice
~~states the Additional Contract Percentage, the Maximum Token Size, and the Maximum Qualifying Order Size, each within the bounds set forth in Section V. The Token applied to a qualifying order equals the Additional Contract Percentage multiplied by the funds the Eligible Members~~Member commits to that order from the Member’s own account, up to the Maximum Credits Per Member for use in the applicable Specified Contract or Contracts during the Iteration Period.
~~Token Size. A CreditToken may be applied only to an order to which the Eligible Member commits no more than the Maximum Qualifying Order Size. An order exceeding that amount does not qualify, and no Token may be applied to it. Those figures apply to every Eligible Member. A Token may only supplement an order to which the Member has committed the Member’s own funds and cannot be used on a standalone basis. When a Member elects to apply a Token, the Token is added to the Member-funded amount and submitted as a single order.~~

A Token is used by applying it to a qualifying order. A “qualifying order” is ~~an order to which a Credit may be applied;~~ an order placed by an Eligible Member; places on a Specified Contract during the Iteration Period, ~~on a Specified Contract that meets~~falls within ~~the eligible price range, minimum order~~

~~size, and the Notice specifies, commits no more than the Maximum Qualifying Order Size, and meets any other criteria specified by the~~ Notice specifies.

The Eligible Member selects the Specified Contract, chooses the direction, and enters the order in the ordinary course. To apply a Token, the Member toggles it on at order entry. The Token increases the funds available to fund that order. It does not change the price at which the order executes, and the order is entered, matched, and executed like any other order.

A CreditToken is denominated in U.S. dollars and is subject to the following restrictions, each of which forms an essential element of the CreditToken:

- **No effect on price.** A Token does not change the price at which an order executes. The order executes at the price or prices at which it matches against resting interest, as any other order would. The Token funds the order; it does not price it.
- **Member-funded order required.** A Token may only supplement an order funded in part from the Eligible Member's own account and may not be used independently or to fund an order entirely with Exchange-provided funds.
- **Contract lock.** ~~The Credit may be applied solely~~ A Token applies only to the order on ~~the Contract being traded which it is used~~. Where the Specified Contract is a set of Contracts, an order on any Contract ~~within that in the~~ set may qualify, but the ~~Credit is applied only~~ Token applies to ~~the~~ single order ~~on which it is used~~.
- **Direction lock.** ~~The Credit~~ An Eligible Member may ~~be used solely on the~~ apply a Token to either direction ~~(YES or NO) of~~. Once applied, the Token is confined to the ~~Eligible Member's qualifying direction of that~~ order. ~~The Credit and~~ may not be used on the opposite direction.
- **Taker orders only.** A Token may be applied only to an order that executes against resting interest on entry. It may not be applied to an order that rests on the Order Book.
- **Non-transferable.** ~~The Credit is non-transferable and~~ A Token may not be transferred, and it may not be aggregated with, or used in connection with, ~~any other another~~ Member's account or order.
- **No cash value.** A CreditToken has no cash value, ~~is not withdrawable, is non-transferable,~~ and may not be ~~used only as specified in these Program Terms, withdrawn~~. Once a CreditToken is used to acquire Contracts, those Contracts and any resulting proceeds are subject to the Rulebook and the Member Agreement.
- **Manual deployment only.** A CreditToken may be deployed solely through orders entered via the Exchange's mobile or web application, ~~and, It~~ may not be deployed through the Exchange's API or any automated or programmatic order-entry method. This restriction applies only to the deployment of CreditsTokens and does not otherwise restrict an Eligible Member's trading.
- **Single use; forfeiture of remainder.** A CreditToken may be used ~~only~~ once, in a single transaction. If an Eligible Member uses/applies a CreditToken to ~~acquire Contracts in an amount order that uses~~ less than ~~the~~ its full value ~~of, the Credit, the unused~~ remainder is forfeited

~~immediately upon~~ that use, has no cash value, and may not be applied to ~~any further another~~ transaction.

- **Expiry.** ~~The Credit expires if A Token~~ not used before the end of the Iteration Period, ~~after which it expires and~~ is forfeited to the Exchange.

Once Contracts are acquired with a ~~CreditToken~~, those Contracts are held in the Eligible Member's Exchange account and are subject to the Rulebook in all respects, ~~including the right to sell, settle, or otherwise dispose of those Contracts at any subsequent market price. Any cash proceeds from such subsequent disposition are the Eligible Member's own funds and may be used or withdrawn in accordance with the Member Agreement and the Rulebook.~~

V. Permitted Ranges

~~To preserve the integrity and fairness of the Program, The Exchange applies~~ the values and criteria ~~specified by stated in each~~ Notice ~~shall be applied~~ on a consistent and non-discriminatory basis to all similarly situated Eligible Members, ~~and shall. Those values~~ fall within the following bounds:

- ~~1. Maximum Credit Size: no less than \$0.01 and no greater than \$50.00 per qualifying order.~~
- ~~2.1. Maximum CreditsTokens Per Member: no more than five (5) one (1) per Eligible Member per Iteration Period.~~
- ~~3.2. Maximum Additional Contract Percentage (as Percentage of Qualifying OrderFunds Committed by the Eligible Member): no less than 10% and no greater than 5020%.~~
- ~~3. Maximum Token Size: no less than \$1.00 and no greater than \$10.00 per qualifying order.~~
- ~~4. Maximum Qualifying Order Size: the greatest amount an Eligible Member may commit to a qualifying order from the Member's own account, no less than \$5.00 and no greater than \$50.00. The funds committed by the order as entered determine whether the order qualifies.~~
- ~~4.5. Length of Iteration Period: no shorter than one (1) hoursix (6) hours and no longer than seven (7) days.~~
- ~~5.6. CreditToken Validity Period: from the moment the CreditToken is made available until the end of the Iteration Period, after which the unused CreditToken is forfeited.~~
- ~~6.7. Price Range to Qualify: any range of prices specified by Notice that falls within the outer bounds of \$0.0001 and \$0.60 (inclusive)., inclusive. The price of the order as entered determines whether the order qualifies.~~
- ~~7. Order Size to Qualify: no fewer than 1 Contract and no greater than 1,000,000 Contracts.~~

Illustrative Example: The following illustrates one possible iteration of the Program. All figures are set by Notice within the Permitted Ranges above:

- Specified ~~Contract: NBA Game Winner~~ Contracts: game winner Contracts on the NFL games scheduled for a stated Sunday

- Length of Iteration Period: ~~seven (7) days~~ 24 hours
- Price Range to Qualify: \$0.0001–\$0.60
- ~~Maximum Credit Size: Up to \$5.00 per qualifying order~~
- ~~Maximum Additional Contract Percentage: up to 20%~~
- Maximum Token Size: \$10%.00 per qualifying order
- Maximum ~~Credits~~Qualifying Order Size: \$50.00
- Tokens Per Member: ~~5 per Iteration Period~~ 1
- ~~Credit~~Token Validity Period: until the end of the Iteration Period
- ~~Order Size to Qualify: At least 10 Contracts~~

How it works. As part of this iteration, the The Exchange gives Notice at least 48 hours before the Iteration Period opens and makes up to 5 Specified Contract Trade Credits one Token available to each Eligible Member for use on NBA Game Winner Contracts during the 7-day Iteration Period. An Eligible Member places a a qualifying order to buy 100 YES Contracts on “Will the Knicks win?” at \$0.50 and applies a Credit to during that period. The Token equals 20% of the funds the Member commits to the order. The Member may deploy the \$5 Credit once to acquire an additional 10 YES Contracts, equivalent to, up to \$10.00, which the 10% additional contract percentage at the price of the qualifying order, just Exchange may describe to Members as if the Member had staked \$5 a 20% boost on an order of up to \$50.00.

- Order Size Below Maximum Qualifying Order Size. A Member who buys 90 YES Contracts at \$0.50 on “Will the Giants win?” commits \$45.00 and, upon toggling the Token on, receives \$9.00 of their own. If the additional buying power. The Member only bought places a \$54.00 order at \$0.50 YES and acquires 108 Contracts, they where the same \$45.00 would receive an additional 5 YES otherwise acquire 90 Contracts and use \$2. The price of the Contracts is \$0.50 of with the \$5 Credit, immediately forfeiting Token and without it. The Token buys more Contracts at the remaining balance of same price.
- Order Size At Maximum Qualifying Order Size. A Member who buys 100 YES Contracts at \$0.50 commits \$50.00 and, upon toggling the Credit. Having used one Credit, Token on, receives the full \$10.00 of additional buying power. The Member has four remaining for further qualifying orders on NBA Game Winner places a \$60.00 order and acquires 120 Contracts during.
- Order Size Above Maximum Qualifying Order Size. A Member who buys 200 YES Contracts at \$0.50 commits \$100.00, which exceeds the Iteration Period largest order to which a Token may be applied in this iteration. The Token is not available on that order. The Member may place a qualifying order at or below the maximum, apply the Token to it, and separately buy additional Contracts with the Member’s own funds.

VI. Timing of Notice

The Exchange will give public gives Notice of each Specified Contract and the values applicable thereto iteration on the Exchange website, in the Exchange’s app, or both, prior to at least 48 hours before the start of the relevant Iteration Period opens. The Notice identifies the Specified Contracts by the categories set forth in Section II and states the values applicable to the iteration.

The Exchange posts the terms of ~~all Program iterations will be posted~~ each iteration on the Exchange website ~~prior~~ before the iteration begins.

~~A change to implementation. Changes to any Specified Contract's an iteration's terms shall apply~~ applies prospectively ~~only upon Exchangeon~~ Notice. No ~~such change to the Program's terms shall reduce~~ reduces a ~~Credit that has~~ Token already ~~been~~ made available to an Eligible Member. This ~~provision~~ Section does not limit the ~~Exchange's rights of the Exchange~~ or the Chief Regulatory ~~Officer's rights~~ Officer under Section VII or Section VIII to adjust, cancel, claw back, or forfeit a ~~Credit~~ Token or a Contract acquired with a ~~Credit under Section VII or Section VIII~~ Token.

VII. Forfeiture, Adjustment, and Clawback

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

The Exchange ~~retains the right to~~ may adjust, reduce, cancel, or claw back ~~any Credit~~ a Token, or Contracts acquired with a ~~Credit~~ Token, where: ~~(i)~~

1. ~~the Credit~~ Token was granted in error, ~~including as a result of a~~ whether through technical malfunction, system error, or administrative mistake; ~~(ii)~~
2. ~~the underlying order has been voided, or reversed, or cancelled; (iii);~~
3. ~~the Exchange determines, in its reasonable judgment, that the Credit~~ Token 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; the Program;~~ or
4. ~~Credits do~~ Applicable Law or the directive of a competent regulatory authority requires the Exchange to void or reverse the underlying transaction.

~~A Token is not constitute~~ property of the Member, ~~have no cash value, and are not transferable.~~ No Member has ~~anya~~ vested right in ~~any Credit prior to its use~~ a Token before using it to acquire Contracts ~~in accordance with~~ under these terms.

VIII. Monitoring and Termination of Status

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



LUDLOW EXCHANGE, LLC.

New York, NY

The Exchange may ~~end~~suspend or terminate the Program ~~at any time.~~on Notice. A suspension or termination does not affect Contracts already acquired with a Token.