

September 29, 2026	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	Version 1.0
EXISTING MEMBER DEPOSIT PROGRAM Rule Certification Filing Includes: 1. Cover Letter (with Certifications) 2. Appendix A - Program Terms (Public) 3. Appendix B - Core-Principles Analysis (Confidential)		

September 29, 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 — Existing Member Deposit 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 Existing Member Deposit Program (the “Program”), a Member Incentive Program. The terms of the Program are set forth in Appendix A. A confidential core-principles analysis is set forth in Appendix B, for which Ludlow respectfully requests confidential treatment pursuant to CFTC Regulation 145.9 and the standards of CFTC Regulation 40.8. This submission is prepared with reference to the staff guidance set forth in CFTC Letter No. 26-23 (August 12, 2026), 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.

Certifications

Pursuant to CFTC Regulation 40.6:

- (i) Ludlow certifies that the Program complies with the CEA and the CFTC’s regulations promulgated thereunder.
- (ii) Ludlow certifies that, concurrent with the filing of this submission with the Commission, Ludlow has posted on its website a notice of pending certification and a copy of this submission, with Appendix B redacted, in compliance with CFTC Regulation 40.6(a)(2).
- (iii) Ludlow is not aware of any substantive opposing views with respect to the Program expressed by governing-board members, committee members, Members of the Exchange, or other market participants that were not incorporated into the proposal.

Consistent with CFTC Regulation 40.6(a)(3), Ludlow intends to implement the Program on a date not earlier than the tenth business day following the date of this filing, and will announce the implementation date by Notice on its website before the Program begins. The Program expires one year after the implementation date.

Please contact me if you have any questions or require further information.



LUDLOW EXCHANGE, LLC.
New York, NY

Sincerely,

/s/ Jeffrey Skinner

Jeffrey Skinner
Compliance Counsel
Ludlow Exchange, LLC
jeff@novig.co

Enclosures:

Appendix A: Program Terms

Appendix B: Confidential Core-Principles Analysis

Appendix A

Ludlow's Existing Member Deposit Program ("Program")

Program Terms

I. Program Purpose

Under the Existing Member Deposit Program (the "Program"), the Exchange may, during a published Iteration Period, issue a Trade Credit to an Eligible Member who completes a Qualifying Deposit during that Iteration Period. The Program is intended to encourage additional deposits and trading activity by existing Members of the Exchange, which will result in increased liquidity and more efficient pricing and will benefit all participants in the marketplace.

A Trade Credit issued under the Program may be used only to trade on the Exchange. It functions as buying power that collateralizes a Member's position in the same manner as deposited funds. A Trade Credit is single-use and may not be combined with the Member's own funds. A Trade Credit 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 takes effect on a date the Exchange announces by Notice on its website, no earlier than the tenth business day after the Exchange submits these Program Terms to the Commission. The Program expires one year after that date (the "Program Term"). The Exchange will extend or change the Program only by a new submission under CFTC Regulation 40.6.

During the Program Term, the Exchange may hold any number of periods in which a deposit may qualify (each, an "Iteration Period"), one at a time. No Iteration Period will open while another is open. Notice sets the opening time and length of each within the Permitted Range in Section VIII.

III. Eligible Members

A Member is eligible for the Program (an "Eligible Member") if the Member: (i) has been approved for Membership and holds an open trading account; (ii) has made at least one deposit to the Exchange prior to the start of the Iteration Period that has cleared and has not been reversed or returned; and (iii) is not the subject of an open compliance investigation or review and does not have a suspended account or suspended account privileges for any compliance or financial reason.

Notwithstanding satisfaction of the foregoing, the following are not eligible to participate: (i) an Affiliate of the Exchange (as defined in the Rulebook); (ii) a Member who has executed a Market Maker Agreement or an Entity Onboarding Agreement with the Exchange; and (iii) Introducing Brokers, Futures Commission Merchants, and customers thereof when transacting via the IB or FCM.

Eligible Members remain subject to the Rulebook in all respects.

IV. Trade Credit Terms

A Trade Credit issued under the Program may be used only to trade on the Exchange, and cannot be transferred or withdrawn. When applied to a Trade, a Trade Credit functions as buying power that collateralizes the Member's position in the same manner as deposited funds, consistent with the fully-collateralized nature of the Exchange's markets. Proceeds resulting from a Trade collateralized by a Trade Credit are settled to the Member's account as funds and are withdrawable in accordance with the Exchange's ordinary withdrawal procedures.

Each Trade Credit expires 7 calendar days after issuance. A Trade Credit not used within that period expires and is forfeited to the Exchange, regardless of the length of the Iteration Period during which it was issued or whether that Iteration Period has since closed.

V. Opt-In, Qualification, and Issuance

An Eligible Member must opt into the Program (an "Opt-In") before a deposit by that Member may qualify for a Trade Credit. The opportunity to Opt-In is available only after the Iteration Period opens, and not before. An Eligible Member Opts-In through the Exchange's mobile or web application, and may do so at any time after the Iteration Period opens and before it closes.

An Eligible Member who has Opted-In qualifies for the Program by completing, after that Opt-In and before the Iteration Period closes, a deposit of at least the Minimum Qualifying Deposit set forth in Section VIII to the Member's account (a "Qualifying Deposit"). A deposit completed before an Eligible Member's Opt-In, or by a Member who has not Opted-In, is not a Qualifying Deposit and does not entitle the Member to a Trade Credit, whether or not the Member Opts-In or deposits later in the same Iteration Period.

Upon a Qualifying Deposit, the Exchange issues one Trade Credit, with a value set forth in Section VIII, to the Member's account. Issuance is automatic upon satisfaction of the Opt-In, the Qualifying Deposit, and the eligibility criteria; the Exchange exercises no discretion over which Eligible Members receive a Trade Credit, and no Trade Credit is awarded by chance, by selection, or on terms not published by Notice.

An Eligible Member may Opt-In only once, and may receive no more than one Trade Credit, per Iteration Period, regardless of the number or amount of deposits the Member makes during that Iteration Period.

An Eligible Member's Opt-In, Qualifying Deposit, and eligibility are each evaluated as of the time they occur. A Member who is not in good standing at the time of the Member's deposit — including a Member who is the subject of an open compliance investigation or review, or whose account or account privileges are suspended for any compliance or financial reason — does not qualify for that Iteration Period, notwithstanding an earlier Opt-In.

The Program is not subject to an aggregate limit on the number of Eligible Members who may Opt-In and qualify, or the aggregate value of Trade Credits that may be issued, in a given Iteration Period. Every Eligible Member who Opts-In and completes a Qualifying Deposit during the Iteration Period receives a Trade Credit on the same terms as every other Eligible Member who does so.

VI. Conditions on Use

A Trade Credit may be used on any Contract listed for trading on the Exchange. A Trade Credit may not be combined with the Member's own funds or with any other Incentive Program or promotion. A Trade Credit may not be deployed through programmatic or automated trading. A Trade Credit is single-use: it may be applied to one Trade only, and that Trade must be funded by the Trade Credit alone. A Member may apply no more than one Trade Credit to any single Trade. Any value not applied to that Trade is forfeited and does not carry over to any later Trade.

VII. Anti-Abuse and Clawback

Any Member later found to have provided false or fraudulent information on the Membership application, or to have engaged in conduct that circumvents the Program (including multi-accounting, identity duplication, or bonus abuse), will be disqualified from the Program and the value of any Trade Credit used is subject to clawback as determined by the Compliance Department.

If a Member's Qualifying Deposit later fails to clear, is reversed, or is returned for any reason, the Member will be disqualified from the Program for that Iteration Period and the value of any Trade Credit used is subject to clawback. In addition, the Exchange may reverse, correct, or claw back any Trade Credit issued or used in error, regardless of fault, with any such correction computed from and supported by the Exchange's records of Program activity.

The Exchange will notify the Member in writing of any action under this Section and the reason for it. Chapter 9 of the Rulebook governs any disciplinary action.

VIII. Permitted Ranges and Fixed Parameters

The Program operates according to the following parameters for each iteration. Only the opening time and length of the Iteration Period vary by Notice, within the Permitted Range stated below; every other parameter is fixed and applies identically to every iteration.

1. **Length of Iteration Period (Permitted Range):** no shorter than 6 hours and no longer than 7 days, as stated by Notice.
2. **Minimum Qualifying Deposit:** \$25.00.
3. **Trade Credit Value Per Member:** \$25.00.
4. **Number of Trade Credits Per Member Per Iteration:** 1.
5. **Trade Credit Validity Period:** 7 calendar days from issuance.
6. **Prices at Which Trade Credits Can Be Used:** any price at which the Contract may trade on the Exchange.
7. **Frequency of Iteration Periods:** only one may be open at a time.

Illustrative Example. The following illustrates one possible iteration of the Program, with the Iteration Period set within the Permitted Range above:

- **Length of Iteration Period:** 3 days
- **Minimum Qualifying Deposit:** \$25.00
- **Trade Credit Value Per Member:** \$25.00
- **Trade Credit Validity Period:** 7 calendar days from issuance
- **Prices at Which Trade Credits Can Be Used:** any price at which the Contract may trade on the Exchange

How it works. The Exchange gives Notice at least 48 hours before an Iteration Period opens, stating when the Iteration Period opens and closes (within the Permitted Range above) and that Eligible Members will need to Opt-In once the Iteration Period begins. Once the Iteration Period opens, an Eligible Member may Opt-In through the Exchange's mobile or web application. Only after an Eligible Member has Opted-In does a subsequent deposit of \$25.00 or more to that Member's account, made before the Iteration Period closes, qualify the Member for one \$25.00 Trade Credit; a deposit made before the Member's Opt-In does not qualify. The Trade Credit is single-use: it may be applied to one Trade on any listed Contract, funded by the Trade Credit alone, and expires 7 calendar days after it is issued, whether or not the Iteration Period is still open at that time.

IX. Timing of Notice

At least 48 hours before an Iteration Period opens, the Exchange posts Notice on its website or in its app, where every Eligible Member can see it at the same time. The Notice states when the period opens and closes, within the Permitted Range in Section VIII, and that Members must Opt-In once it opens. The Notice is not itself an Opt-In.

Notice sets only an Iteration Period's opening time and length. Except under Sections VII and X, no Notice reduces or revokes an issued Trade Credit or shortens an open Iteration Period.

X. Monitoring and Termination

The Exchange shall conduct ongoing surveillance of activity under the Program pursuant to Chapter 9 of the Rulebook. The Chief Regulatory Officer may revoke eligibility and disqualify deposits, Trades, or activity under Section VII, and may suspend or terminate the Program at any time by Notice, but may not otherwise modify these Program Terms. The Exchange will keep records of all activity, issuances, and clawbacks under the Program. A suspension or termination does not affect Contracts already acquired with a Trade Credit.