

October 5, 2026	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	Version 2.0
MAKER CREDIT PROGRAM Amended and Restated Rule Certification Filing Includes: 1. Cover Letter (with Certifications) 2. Appendix A - Program Terms (Public/Redacted) 3. Appendix A-1 - Program Terms, including Schedule 1 (Confidential/Unredacted) 4. Appendix B - Core-Principles Analysis (Confidential)		

October 5, 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 — Amended and Restated Maker Credit 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 amended and restated Maker Credit Program (the “Program”), a Member incentive program. The Program amends and restates in its entirety the Maker Credit Program that Ludlow self-certified pursuant to CFTC Regulation 40.6 by submission dated July 14, 2026 (the “Original Program”).

The Program makes the following changes to the Original Program:

- **Two-tier structure.** It restructures the Exchange’s maker incentives into two tiers. A Base Maker Credit is available to all Eligible Members on Qualifying Trades in Live Markets and Eligible Futures Markets (markets on season-long sports outcomes, such as a championship or award winner) and is paid at the time of each trade. A Performance Maker Credit is available on Live Markets to Eligible Members that enroll and meet the Qualifying Order Standards across a League, and is calculated and paid after each Measurement Period.
- **Stated rates and bounded ranges.** It states each credit’s starting rate and the bounded range within which it may be adjusted, and limits changes by Notice to rate adjustments within those ranges, and to termination, on at least 48 hours’ Notice.
- **Fixed term.** It takes effect no earlier than the end of the ten-business-day review period and expires one year after it takes effect, with no retroactive application.

Appendix A sets forth the redacted Program Terms. Appendix A-1 sets forth the unredacted Program Terms, including the Qualifying Order Standards in Schedule 1. Appendix B sets forth a confidential core-principles analysis. Ludlow respectfully requests confidential treatment for Appendices A-1 and 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 Appendices A-1 and 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), the Program will become effective no earlier than 12:00 a.m. Eastern Time on the first business day after the ten-business-day review period ends, at a time the Exchange will announce by Notice, and applies only to trades executed at or after that time. The Original Program remains in effect, on its existing terms, for trades executed before that time. The Program expires at 11:59 p.m. Eastern Time on the day before the first anniversary of its effective time, unless the Exchange terminates it earlier under its terms. Any extension will be submitted as a new rule certification.

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 (Public/Redacted)
Appendix A-1 - Program Terms, including Schedule 1 (Confidential/Unredacted)
Appendix B - Core-Principles Analysis (Confidential)

Appendix A (Public)

Ludlow's Maker Credit Program (Amended and Restated)

Program Terms

Appendix A (public) reproduces this Appendix but redacts Schedule 1 and the illustrative examples in Section VII.

I. Program Purpose

The purpose of the Maker Credit Program (the “Program”) is to incentivize Members to supply high-quality liquidity through resting Orders, thereby benefiting the market through tighter spreads, greater displayed depth, and more consistently available liquidity. The Program pays two credits, each calculated as a percentage of the Taker fee actually collected on a Qualifying Trade: a Base Maker Credit, available to all Eligible Members, and a Performance Maker Credit, available on Live Markets to Participating Members that meet the Qualifying Order Standards.

II. Amendment and Restatement; Transition

These terms amend and restate in their entirety the Maker Credit Program terms that the Exchange self-certified pursuant to CFTC Regulation 40.6 by submission dated July 14, 2026 (the “Original Program”). The Original Program applies to trades executed before the Effective Time, and the Exchange will pay credits earned under the Original Program on its terms. These terms apply to trades executed at or after the Effective Time.

III. Definitions

Capitalized terms not defined here have the meanings given in the Rulebook and the Member Agreement.

- **“Base Maker Credit”** means the credit described in Section VI.
- **“Base Rate”** means the rate described in Section VI, as adjusted under Section XI.
- **“Contract Type”** means each category of Live Market Contracts that Schedule 1 lists for a League.
- **“Effective Time”** has the meaning given in Section XII.
- **“Eligible Futures Market”** means a Futures Market described in Section IV(b).
- **“Eligible Member”** means a Member described in Section V.
- **“Event Period”** means the period from the start to the end of the underlying event, as determined by the Exchange’s official data source.
- **“Event Period Fill”** means a Qualifying Trade in a Live Market.
- **“Futures Market”** means a market on a season-long sports outcome, such as the winner of a division, championship, or award, that the Exchange’s fee schedule posted under Rule 3.6 classifies as a futures market, whether or not the market carries a Futures Trading fee.
- **“League”** means a sport or competition listed in Schedule 1.
- **“Live Market”** means a market described in Section IV(a).
- **“Maker Credit”** means a Base Maker Credit or a Performance Maker Credit.

- **“Measurement Period”** means a calendar month, except that a Participating Member’s first Measurement Period in a League runs from the later of the Effective Time and the time its enrollment in that League becomes effective to the end of that month, and the last Measurement Period ends at the time the Program or the Performance Maker Credit expires or terminates.
- **“Participating Member”** means an Eligible Member enrolled under Section VII(a).
- **“Performance Maker Credit”** means the credit described in Section VII.
- **“Performance Rate”** means the rate described in Section VII(c), as adjusted under Section XI.
- **“Qualifying League”** means, for a Participating Member and a Measurement Period, a League in which the Participating Member is enrolled and meets every applicable Qualifying Order Standard in every Contract Type.
- **“Qualifying Order Standards”** means the width, depth, coverage, and uptime standards set forth in Schedule 1.
- **“Qualifying Trade”** means a trade in a Live Market or Eligible Futures Market in which a Member’s Maker Order executes against a Taker Order on which the Exchange assesses, collects, and retains a Taker fee. A trade in a Live Market is a Qualifying Trade only if it executes during the Event Period. The time at which the Member placed the Maker Order does not matter.
- **“Taker fee”** means the Live Trading fee or Futures Trading fee, as applicable, assessed on the Taker Order under the Exchange’s fee schedule posted under Rule 3.6. The Taker fee does not include clearing, banking, or payment processing fees.

IV. Eligible Markets and Scope

(a) Live Markets. A Live Market is a market for which the Exchange assesses a Live Trading fee under its live trading fee schedule posted under Rule 3.6. A trade in a Live Market that executes outside the Event Period, including before the event begins or after it ends, earns no Maker Credit.

(b) Eligible Futures Markets. Among Futures Markets, the Program applies only to long-dated Futures Markets. An Eligible Futures Market is a Futures Market for which the Exchange assesses a Futures Trading fee under its fee schedule posted under Rule 3.6. The Exchange determines eligibility based on objective characteristics of each Futures Market, including whether the market is season-long or otherwise longer-dated, as opposed to short-dated and tournament-based.

As of the date of this filing, markets in golf and tennis do not carry a Futures Trading fee because they are structured around short-dated, tournament-based events rather than a season-long format, and therefore are not Eligible Futures Markets. Futures Markets in all other sports offered on the Exchange carry a Futures Trading fee and are Eligible Futures Markets. Any Futures Market, including one in a sport the Exchange first lists after the date of this filing, is an Eligible Futures Market only if it carries a Futures Trading fee under the criteria in this paragraph and the fee schedule posted under Rule 3.6.

(c) Exclusions. A market that carries neither a Live Trading fee nor a Futures Trading fee is not eligible.

V. Eligible Members

Every Member is eligible for the Base Maker Credit (each, an “Eligible Member”) except: (i) an Affiliate of the Exchange; (ii) a Member that is party to a Market Maker Agreement with the Exchange under Chapter 4 of the Rulebook that is in effect at the time of the trade; and (iii) a Member under common

ownership or control with a Member described in clause (ii). The Exchange determines eligibility at the time of each trade. An Eligible Member must also enroll under Section VII(a) to be eligible for the Performance Maker Credit.

VI. Base Maker Credit

For each Qualifying Trade, the Eligible Member whose Maker Order supplied liquidity receives a Base Maker Credit equal to the Base Rate in effect at the time of the trade multiplied by the Taker fee actually collected on that trade. The starting Base Rates are:

Market	Starting Base Rate	Permitted range
Live Markets (Event Period Fills)	25%	20% to 30%
Eligible Futures Markets	50%	40% to 60%

Base Maker Credits are credited to the Eligible Member's Account as cash at the time of the Qualifying Trade.

VII. Performance Maker Credit

The Performance Maker Credit applies only to Event Period Fills. It does not apply to Eligible Futures Markets.

(a) Enrollment. An Eligible Member enrolls by notifying the Exchange in writing, by email to mct@novig.com, of its election to participate. The notice must (i) identify the Member, (ii) identify every Account under its ownership or control, (iii) identify each League in which the Member is enrolling, and (iv) confirm that the Member has read and agrees to these terms. Enrollment in a League takes effect at 12:00 a.m. Eastern Time on the business day after the Exchange confirms receipt, and the Exchange begins measuring the Member against the Qualifying Order Standards for that League at that time. A Participating Member may add or withdraw Leagues at any time by the same process; a withdrawal takes effect at the end of the current Measurement Period. A Participating Member is eligible for the Performance Maker Credit only in Leagues in which it is enrolled. Participation in the Performance Maker Credit is voluntary and does not constitute appointment as a market maker or entry into a Market Maker Agreement under Chapter 4 of the Rulebook. A Participating Member may stop trading or maintaining resting Orders at any time, and may end its participation by withdrawing from each League as provided above. Meeting the Qualifying Order Standards determines only whether a League is a Qualifying League for the Participating Member. For measurement purposes, the Exchange aggregates all Accounts under common ownership or control, whether or not the enrollment notice identifies them, and treats them as a single Participating Member. The Exchange will provide Schedule 1 to any Eligible Member on request before enrollment.

(b) Qualifying Order Standards. The Exchange holds every Participating Member to the same Qualifying Order Standards set forth in Schedule 1. A League is a Qualifying League for a Measurement Period only if the Participating Member meets every applicable standard in every Contract Type of that League. The Exchange assesses qualification at the end of each Measurement Period, and qualification in one League does not depend on performance in another.

(c) Calculation. For each Measurement Period and each Qualifying League, the Participating Member receives a Performance Maker Credit on each Event Period Fill in that League in which its Maker Order

supplied liquidity during that Measurement Period, equal to the Performance Rate in effect at the time of the trade multiplied by the Taker fee actually collected on that trade. The eligible Leagues and starting Performance Rates are:

League	Starting Performance Rate	Permitted range
NFL	50%	40% to 50%
CFB	50%	40% to 50%
MLB	50%	40% to 50%
NBA	50%	40% to 50%
NHL	50%	40% to 50%
Soccer	50%	40% to 50%

The Performance Maker Credit is in addition to the Base Maker Credit. Together, the two never exceed 80% of the Taker fee actually collected on a trade. Event Period Fills in a League that is not a Qualifying League earn only the Base Maker Credit.

(d) Payment and statements. Within seven calendar days after the end of each Measurement Period, the Exchange will determine from its books and records whether each League was a Qualifying League for each Participating Member and will credit any Performance Maker Credit to the Participating Member's Account as cash. Within the same seven calendar days, the Exchange will make available to each Participating Member a statement of its measured performance for each League and Contract Type and the Performance Maker Credit calculated. The Exchange's determination from its books and records governs. A Participating Member may request review of a determination by email to mct@novig.com within seven calendar days after the Exchange makes the statement available.

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

VIII. Allocation Across Multiple Maker Orders

When a single Taker Order executes against more than one resting Maker Order, the Exchange calculates the Taker fee once, using the volume-weighted average price of the Taker's fill as provided in the fee schedule, and allocates each Maker Credit among the matched Maker Orders in proportion to the number of Contracts each contributed.

IX. Crediting; Collected Fees Only; Reversals

The Exchange credits every Maker Credit to the Member's Account as cash. Once credited, a Maker Credit is treated like any other cash in the Account and is subject to the Rulebook and the Member Agreement, including their withdrawal terms, and to any adjustment, reversal, or reclaim under these terms.

The Exchange calculates every Maker Credit only on Taker fees it actually collects and retains, not on fees merely assessed. If a trade is cancelled or adjusted under Rule 5.8, or if the applicable Taker fee is waived, reversed, refunded, returned, or not collected for any reason, no Maker Credit accrues on that trade, and the Exchange will reverse or reclaim any Maker Credit already credited on it. The Exchange may also correct any error in a qualification determination or in the calculation or payment of a Maker Credit. If an error results in an overpayment, the Exchange may reverse or reclaim the amount overpaid by debiting the Member's Account or offsetting it against future Maker Credits. If an error results in an underpayment, the Exchange will credit the amount owed to the Member's Account. The Exchange will notify the affected Member of any correction.

X. Bona Fide Orders and Prohibited Conduct

Resting Orders counted toward the Qualifying Order Standards must be bona fide, firm, and available to trade. Orders that a Member systematically cancels or reprices to avoid execution, or that fill at a rate materially below what their displayed time and size would imply, do not count toward any Qualifying Order Standard, and the Exchange may treat them as manipulative or disruptive conduct under the Rulebook.

Wash trading is prohibited. Wash trades, prearranged trades, self-matching Orders, accommodation trades, and any trade not entered into at arm's length, including trades against a Member's own resting Orders or those of any Account under common ownership or control, earn no Maker Credit and do not count toward any Qualifying Order Standard. The Rulebook's prohibitions on abusive trading, including Rule 5.11, apply in full to activity under the Program, and violations are subject to discipline under Chapter 9.

If the Chief Regulatory Officer determines that a Member's activity is abusive or is designed to earn Maker Credits without supplying bona fide liquidity, the Exchange may withhold, reverse, or reclaim any Maker Credit and may suspend or terminate the Member's participation.

XI. Rate Adjustments, Modification, and Termination

Rate adjustments. The Exchange may adjust the Base Rate for Live Markets within 20% to 30%, the Base Rate for Eligible Futures Markets within 40% to 60%, and the Performance Rate for one or more Leagues within 40% to 50%, by publishing a Notice on the Exchange website and in-app at least 48 hours before the change takes effect. The Notice will state the credit, the markets or Leagues affected, the new rate, and the effective date and time. An adjusted rate applies to trades executed at or after its effective

time. If a Performance Rate changes during a Measurement Period, each Event Period Fill earns the rate in effect when it was executed, and the Exchange still assesses qualification over the full Measurement Period. The Exchange may withdraw or revise a Notice before its effective time by publishing a further Notice. A revised rate takes effect no earlier than 48 hours after the revised Notice is published.

Other changes. The Exchange may change by Notice only the rates, within the ranges and on the Notice period stated under “Rate adjustments,” and may terminate the Program or the Performance Maker Credit by Notice as provided under “Termination.” Any change to the Qualifying Order Standards, the criteria for Eligible Futures Markets in Section IV(b), the Leagues or Contract Types covered, eligibility, the rate ranges, or any other material term will be submitted as a new rule certification under CFTC Regulation 40.6 and will not take effect before the end of its review period. Listing additional player prop Contracts for trading during the Event Period in a covered League is not such a change. Schedule 1, Section 2 governs when those Contracts count toward the Qualifying Order Standards.

Termination. The Exchange may terminate the Program, or the Performance Maker Credit alone, by publishing a Notice on the Exchange website and in-app at least 48 hours before the termination takes effect, stating the termination date and time. The Exchange may suspend or terminate the Program immediately where the Chief Regulatory Officer determines that doing so is necessary to preserve fair and orderly markets or to comply with applicable law. On expiration or termination of the Program or the Performance Maker Credit, the final Measurement Period runs from the start of the then-current Measurement Period to the time of expiration or termination. The Exchange assesses qualification over the shortened period and pays any Performance Maker Credit earned within seven calendar days, subject to Sections IX and X. During any suspension, no Maker Credit accrues, and the Exchange excludes the period of suspension from coverage and uptime.

Non-qualifying Participating Members. Each performance statement identifies any League that did not qualify. If a Participating Member fails to qualify in a League for three consecutive Measurement Periods, the Exchange may end its enrollment in that League by written notice. The Member may re-enroll in that League at any time.

XII. Program Term

The Program takes effect at the time the Exchange announces by Notice (the “Effective Time”), which will be no earlier than 12:00 a.m. Eastern Time on the first business day after the ten-business-day review period under CFTC Regulation 40.6 ends. The Program applies only to trades executed at or after the Effective Time and expires at 11:59 p.m. Eastern Time on the day before the first anniversary of the Effective Time, unless the Exchange terminates it earlier under Section XI. Any extension will be submitted as a new rule certification.

XIII. Dispute Resolution and Additional Terms

A Member that participates in the Program accepts these terms, the Rulebook, and the Member Agreement. If these terms conflict with the Rulebook or the Member Agreement, the Rulebook and the Member Agreement control. Any dispute relating to the Program is governed by the informal dispute resolution, mandatory arbitration, and class action waiver provisions of the Member Agreement (Sections 22–25) and Chapters 10–11 of the Rulebook, including the opt-out rights and carve-outs set forth there. The indemnification obligations under Section 18 of the Member Agreement and the limitation of liability in Rule 12.3 of the Rulebook apply to participation in the Program.







