



LUDLOW EXCHANGE, LLC.
New York, NY

	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	Ticker BOXWIN
BOXING¹ WINNER Class Certification of Boxing Winner Swaps Pursuant to CFTC Regulation 40.2(d) Includes: 1. Cover Letter (with Certifications) (Public)		

¹ The World Boxing Association, the World Boxing Council, the International Boxing Federation, and the World Boxing Organization are not affiliated or associated with Ludlow Exchange, LLC. Neither they nor any of their affiliates sponsors, endorses, sells, promotes, approves, or is otherwise involved with this Contract or any other product offered by Ludlow Exchange. Any reference to them is solely for purposes of identifying the underlying event and the applicable settlement source.

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: Class Certification of Boxing Winner Swaps Pursuant to Section 5c(c) of the Commodity Exchange Act and CFTC Regulation 40.2(d)

Dear Sir or Madam:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”), 7 U.S.C. § 7a-2(c), and Commission Regulation 40.2(d), 17 C.F.R. § 40.2(d), Ludlow Exchange, LLC (“Ludlow” or the “Exchange”), a registered designated contract market doing business as Novig, hereby certifies a class of Boxing Winner swaps (the “Class”) for listing on the Exchange.

A description of the Class and the certifications required by Regulation 40.2(d) follow:

The Previously Certified Contract. On October 7, 2026, the Exchange submitted and certified the Boxing Winner Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2610-0715-4455-49 (the “Previously Certified Contract”). The submission included the complete terms and conditions governing the Previously Certified Contract, including its pricing sources, formulas, procedures, and methodologies for determining reference values and payment obligations.

The Class. Each particular swap within the Class is an event contract based on the official outcome of a specified boxing contest or a designated segment of that contest. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <contest>, <participant 1>, <participant 2>, <competitor>, <date>, and <time period> may vary among swaps within the Class and will be specified by the Exchange before the applicable swap is listed. No other term affecting the pricing source, calculation of the reference value, payment obligations, settlement procedure, or settlement currency may vary among swaps within the Class.

Identical Pricing Sources and Methodology. Each swap within the Class will use as its Source Agency the Governing Body of <contest>, which for a given contest will be one of the World Boxing Association, the World Boxing Council, the International Boxing Federation, or the World Boxing Organization, including any successor entity resulting from an official name change or reorganization of those governing bodies. The Governing Body of <contest> is determined based on which organization sanctions, regulates, and governs <contest>, and only one Governing Body can be the Source Agency. The reference value for each swap is the official outcome of <time period>, as recorded by the Source Agency and determined in accordance with the <time period> definition and the Payout Criterion. The Expiration Value is determined exclusively from the identical hierarchy specified in the Previously Certified Contract, applied in order: (i) the official scorecard as published by the designated Governing

Body; (ii) ESPN; (iii) the Associated Press; and (iv) Fox Sports. No other source may be used to determine the Expiration Value, and once the Expiration Value has been determined, subsequent revisions to official statistics or scoring decisions do not reopen or alter it. Settlement follows the Payout Criterion. In a full-fight two-way market where the Exchange has not designated draw as a selectable outcome, if <competitor> is the official winner of <contest> the Member holding the YES side receives \$1.00, if the other fighter is the official winner the Member holding the NO side receives \$1.00, and if <contest> is recorded as a draw the Member holding the YES side and the Member holding the NO side each receive \$0.50 per Contract. In a round-winner market scored on the official scorecards, the YES side receives \$1.00 if <competitor> is recorded as having won the designated round or rounds, the NO side receives \$1.00 if the other fighter is so recorded, and if the Source Agency records the designated round or rounds as even each side receives \$0.50 per Contract. In a win-by-finish market within a designated scope, the YES side receives \$1.00 only if <competitor> wins by knockout or technical knockout within that scope and the NO side receives \$1.00 otherwise, so that a finish by the other fighter, a decision, a draw, or a no contest each resolves to the NO side; such a market does not result in a draw or a split. Under the Draw Rule, a draw recorded by the Source Agency, including a unanimous, majority, split, or technical draw, is a determined outcome and settles under the Payout Criterion, and where the Exchange has designated draw as a selectable outcome at the time of listing a draw settles swaps on which draw was selected as winning swaps and all others as losing swaps. Under the No Contest and No-Result Rule, a no contest is not a draw and does not settle as a draw, and a swap settles to Void where <contest> is recorded as a no contest or where no official winner or draw is recorded prior to Expiration. Under the Official Fight and Winner Rule, a winner recorded by reason of forfeit, where <contest> was not contested to a result in the ring, is not an official winner and the swap settles to Void. A change to the scheduled number of rounds does not affect validity under the Round Format Change Rule, and a swap whose Payout Criterion is unequivocally determined before a suspension, postponement, shortening, or other interruption settles on that determined outcome under the Determined-Outcome Carve-Out. Where a swap settles to Void—including under the Official Fight and Winner Rule, the No Contest and No-Result Rule, the Scheduling and Postponement Rule, the No Result and Data Availability Rule, the Extraordinary Circumstances Rule, or the General Market Suspension Rule—or where any other provision otherwise provides for settlement at fair value, the swap will be resolved under the identical Fair Value Settlement Rule, including its Reference Time, Calculation Window, composite Fair Value Price sources, normalization methodology, Data Integrity exclusions, Fallbacks, and payment allocation. The determination of the Expiration Value is final under the Determination Finality Rule. Each swap will be denominated and settled in United States dollars.

Certifications. Pursuant to Section 5c of the Act and Commission Regulations 40.2(a)(3)(iv), 40.2(a)(3)(vi), and 40.2(d), the Exchange hereby certifies that:

- (i) each particular swap within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1), specifically an occurrence, extent of an occurrence, or contingency within Section 1a(19)(iv) of the Act;
- (ii) each particular swap within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations;



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(iii) the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular swap within the Class are identical to those used in the Previously Certified Contract;

(iv) each particular swap within the Class is based upon an excluded commodity involving an identical currency, the United States dollar;

(v) each particular swap within the Class complies with the Act and the Commission's regulations thereunder; and

(vi) concurrently with the filing of this submission, the Exchange has posted on its public website at <https://www.ludlowexchange.com/filings> a notice of pending class certification and a copy of this submission.

Submission Timing. The Exchange has filed this submission electronically through the CFTC Portal and will not list or facilitate trading in any swap within the Class unless the Commission has received this submission by the open of business on the business day preceding the listing, as required by Commission Regulation 40.2(a)(2).

Sincerely,

Calvin Smith
Head of Markets
Ludlow Exchange, LLC