

	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	Ticker BOXTOT
BOXING TOTAL Self-Certification of the Boxing Total Contract Pursuant to CFTC Regulation 40.2(a) Includes: 1. Cover Letter (with Certifications) (Public) 2. Public Appendix A: Terms and Conditions of the Contract (Public) 3. Confidential Appendix B: Analysis of Compliance with Core Principles		

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: Self-Certification of the Boxing Total Contract Pursuant to Section 5c(c) of the Commodity Exchange Act and CFTC Regulation 40.2(a)

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(a), 17 C.F.R. § 40.2(a), Ludlow Exchange, LLC (“Ludlow” or the “Exchange”), a registered designated contract market doing business as Novig, hereby notifies the Commission of its election to self-certify the Boxing Total Contract (the “Contract”) for listing on the Exchange.

A concise description and analysis of the contract follows:

The Contract. This contract is an event contract on how long a specific Boxing fight identified by the Exchange lasts, measured as the total number of Rounds Fought. Each round contributes to the total in fixed increments: a completed round counts as one, a round in which the fight passes the round's halfway mark (01:30 of a three-minute round) but ends before the round is complete counts as one-half, and a round that ends before its halfway mark, or that is never begun, counts as zero. When entering the contract, a participant predicts whether the total Rounds Fought will be at or above, or less than, the rounds line set for the listing, always a half-integer such as 1.5 or 2.5. If the official total satisfies that condition, the contract pays its fixed settlement value of one dollar; if it does not, the contract settles at zero. Because the two sides are complementary, exactly one wins: a fight that ends exactly at the halfway mark corresponding to the line has a Rounds Fought equal to the line, which satisfies the "at or above" side and not the "less than" side. Each listing corresponds to a single scheduled fight and rounds line, and the contract settles on the fight as a whole rather than on any individual round. Contracts may settle to Void under the circumstances described in the rules.

Contract Mechanics. The Contract operates with a \$1.00 Settlement Value, a \$0.001 Minimum Tick, and a \$50,000-per-strike-per-Member Position Accountability Level.

Core Principles Compliance. The Contract is not readily susceptible to manipulation: the Underlying is determined by objective and publicly verifiable criteria, and the underlying events are characterized by broad observability. A detailed analysis of the contract's compliance with the Core Principles is provided in Confidential Appendix B.



LUDLOW EXCHANGE, LLC.

New York, NY

Certifications. Pursuant to Section 5c of the Commodity Exchange Act and Commission Regulation 40.2(a), the Exchange hereby certifies that:

- (i) the Contract complies with the Act and the Commission's regulations thereunder; and
- (ii) 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 product certification and a copy of this submission (excluding any materials for which confidential treatment has been requested).

Confidential Treatment. Confidential treatment is requested for Confidential Appendix B pursuant to 17 C.F.R. §§ 40.8 and 145.9 and FOIA Exemption 4, 5 U.S.C. § 552(b)(4), as set forth more fully in the accompanying FOIA Confidential Treatment Request.

Enclosures. Enclosed with this letter are: (i) Public Appendix A: Terms and Conditions of the Contract; (ii) Confidential Appendix B: Analysis of Compliance with Core Principles; and (iii) FOIA Confidential Treatment Request.

Sincerely,

Calvin Smith
Head of Markets
Ludlow Exchange, LLC

PUBLIC APPENDIX A: TERMS AND CONDITIONS OF THE CONTRACT

Boxing Total

PRODUCT NAME	Boxing Total
RULEBOOK CODE	BOX-002
CONTRACT TYPE	Event Contract
ISSUANCE	Recurring (per scheduled event)
UNDERLYING CATEGORY	Sports: Combat Sports

CONTRACT SPECIFICATIONS

For the Contract certified by this submission, the variables used in these terms and conditions take the following values:

Variable	Value
<contest>	Tyson Fury vs. Anthony Joshua
<participant 1>	Tyson Fury
<participant 2>	Anthony Joshua
<date>	December 11, 2026
<count>	10.5
<comparison operator>	At or Above

GENERAL TERMS

Scope: These rules shall apply to this Contract.

Type: The type of Contract is an Event Contract.

Issuance: These Rules apply solely to the Contract identified in the Contract-Specific Terms.

Underlying: The Underlying for this Contract is the total number of Rounds Fought in <contest>, as recorded by the Source Agency. Revisions to the Underlying made after the Expiration Time will not be accounted for in determining the Expiration Value.

Source Agency. The Source Agency for this Contract is the Governing Body of <contest>. The Source Agency for a given contest will be one of the following governing bodies; World Boxing Association (“WBA”), World Boxing Council (“WBC”), International Boxing Federation (“IBF”), World Boxing

Organization (“WBO”), including any successor entity resulting from an official name change or reorganization of the above governing bodies.¹ The Governing Body of <contest> will be determined based on which organization above sanctions, regulates, and governs <contest>. Only one Governing Body can be the Source Agency.

The Expiration Value shall be determined exclusively from the following hierarchy, applied in order (i) the official scorecard as published by the designated governing body; (ii) ESPN; (iii) the Associated Press; (iv) Fox Sports. No other source may be used to determine the Expiration Value. Once the Expiration Value has been determined, subsequent revisions to official statistics or scoring decisions shall not reopen or alter the Expiration Value.

Void: The conditions under which a Contract on <contest> may settle to Void are specified throughout this Contract. All Voids will settle on the basis of the Fair Value Settlement Rule.

Payout Criterion: The Contract will settle as follows: if the Expiration Value is such that the number of Rounds Fought in <contest> is <comparison operator> <count>, the Member holding the YES side of the Contract will receive the Settlement Value; if it is not, the Member holding the NO side of the Contract will receive the Settlement Value. Where the Expiration Value cannot be determined, or as otherwise specified in this Contract, the Contract settles to Void.

BOXING-SPECIFIC TERMS AND RULES

<contest>: Refers to a specific Boxing match specified by the Exchange, identified by the two participating fighters, <participant 1> and <participant 2>, and the scheduled date, and where applicable the event, card, weight class, or title designation (e.g., “Garcia vs. Benn” or a specific bout on a given card). For the avoidance of doubt, <contest> refers to the fight as a whole and not to any individual round within it. A change to the weight class or title designation of <contest> does not by itself cause <contest> to be a different <contest>, provided <participant 1> and <participant 2> remain the same.

<participant 1> and <participant 2>: Refer to the fighters participating in <contest>, as identified by the Exchange in its reasonable discretion.

<date>: Refers to the date of <contest> as designated by the Exchange at the time of listing. In the event of a rescheduled <contest>, the Exchange will update <date> to reflect the newly scheduled date of <contest> per the Scheduling and Postponement Rule. If the Exchange cannot unambiguously identify a makeup <contest> as the rescheduled <contest>, the Contract will settle to Void.

Commencement: Commencement refers to the opening bell of <contest>.

Rounds Fought: The Underlying is the number of Rounds Fought in <contest>, determined from the official timing recorded by the Source Agency. Each scheduled round contributes to the total as follows: a

¹ These entities are not affiliated or associated with Ludlow Exchange, LLC. Neither this entity nor any of its affiliates sponsors, endorses, sells, promotes, approves, or is otherwise involved with this Contract or any other product offered by Ludlow Exchange. Any reference to this entity is solely for purposes of identifying the underlying event and the applicable settlement source.

round completed in full contributes 1; a round in which **<contest>** reaches the halfway mark of that round (one-half of the scheduled round duration; 01:30 for a three-minute round) but that is not completed contributes 0.5; and a round in which **<contest>** ends before that round's halfway mark, or that is not begun, contributes 0. The total number of Rounds Fought is the arithmetic sum of all round contributions.

Where **<count>** is a half-integer, the threshold falls at the halfway mark of a round: a **<count>** of N.5 corresponds to the halfway mark (01:30 for a three-minute round) of round (N+1) (e.g., 1.5 corresponds to the 01:30 mark of round 2, and 2.5 to the 01:30 mark of round 3). A **<count>** of N.5 is satisfied at the halfway mark of round (N+1). Where the number of Rounds Fought is at or above **<count>** (the **<contest>** reaches that mark, including a **<contest>** that ends exactly at that mark), an "at or above" Contract settles YES and a "less than" Contract settles NO. Where the number of Rounds Fought is less than **<count>** (the **<contest>** ends before that mark), an "at or above" Contract settles NO and a "less than" Contract settles YES. For a half-integer rounds **<count>**, this paragraph governs over the general **<comparison operator>** definitions.

If a **<participant>** retires in the corner or otherwise withdraws in the period between rounds (i.e., fails to come out for the next round), **<contest>** is deemed to have ended at the conclusion of the last completed round: that round counts as 1, and the round not begun counts as 0.

<count>: The rounds line specified by the Exchange, expressed as a half-integer number of rounds (for example, 1.5 or 2.5), corresponding to the halfway mark of a round as described in the definition of Rounds Fought. Because the two comparison operators are complementary, every Contract resolves to YES or NO, including where the number of Rounds Fought equals **<count>**.

<comparison operator> (at or above / less than): "At or above" means greater than or equal to ($\geq$); "less than" means strictly less than ($<$). The two operators are complementary, so exactly one side of every Contract is satisfied. A **<contest>** that ends exactly at the halfway mark corresponding to **<count>** has a number of Rounds Fought equal to **<count>**, which satisfies an "at or above" Contract and does not satisfy a "less than" Contract.

EVENT RESULT AND SETTLEMENT

Expiration Value Determination Rule: The Contract will settle according to an unequivocally determined Expiration Value, regardless of whether the Source Agency designates **<contest>** as official, complete, or as having reached an official final result. The Expiration Value or the Payout Criterion can be unequivocally determined where either:

- (a) **<contest>** reaches its official conclusion, as recorded by the Source Agency, in which case the Contract settles on the total number of Rounds Fought through that conclusion; or
- (b) **<contest>** does not reach its official conclusion, but the Payout Criterion has been satisfied, or can no longer be satisfied, on the basis of the Rounds Fought already recorded, such that no further competition could alter the outcome (for example, an "at or above" **<count>** whose corresponding halfway mark **<contest>** has already reached), in which case the Contract settles on that determined outcome.

If **<contest>** is called, abandoned, or otherwise ended before its official conclusion and the Payout Criterion cannot be unequivocally determined under this Rule, the Contract settles to Void.

Scheduling and Postponement Rule: As used in this Rule, the “originally scheduled start time” and the “scheduled calendar day” of **<contest>** are determined by **<date>** as designated by the Exchange at the time of listing, and are updated only where the Exchange formally reschedules **<contest>** and updates **<date>** pursuant to the definition of **<date>**. A delay, suspension, or postponement does not by itself update **<date>**.

The postponement window under this Rule is 48 hours.

If **<contest>** does not Commence on its scheduled calendar day, the Contract settles to Void unless (i) the Exchange has updated **<date>** and **<contest>** Commences on the updated calendar day, or (ii) **<contest>** Commences within the postponement window of its originally scheduled start time.

If **<contest>** Commences but is then suspended or delayed before the Expiration Value can be determined, the Contract settles to Void unless **<contest>** resumes within the postponement window of the time of suspension, or unless the Contract is settleable under the Expiration Value Determination Rule.

Format Change Rule: If there is a change to the format of **<contest>** that materially affects the Underlying (e.g., a change to the number of rounds scheduled, a change from twelve rounds to ten rounds, or a change to the scheduled duration of rounds), the affected Contracts settle to Void.

Forfeit Rule: A forfeited **<contest>** is treated as **<contest>** being called at the time of forfeiture. The official forfeit result is not used to settle any Underlying. The Contract settles to Void unless the Expiration Value can be unequivocally determined under the Expiration Value Determination Rule on the basis of the total number of Rounds Fought recorded through the time of forfeiture, in which case the Contract settles on that total.

No Contest and No-Result Rule: Where the Source Agency records **<contest>** as a no contest, or where **<contest>** is suspended, stopped, or otherwise ends without the Source Agency recording an official result, the Contract settles on the total number of Rounds Fought recorded through the point at which **<contest>** ended, in accordance with the Expiration Value Determination Rule. Where the number of Rounds Fought through that point cannot be unequivocally determined, the Contract settles to Void. For the avoidance of doubt, a no contest does not by itself cause the Contract to settle to Void.

No Result and Data Availability Rule: If the Source Agency has not recorded a result sufficient to determine the Expiration Value upon the conclusion of **<contest>**, the Exchange will wait up to 48 hours from the conclusion of **<contest>** for the Source Agency to record such a result. If the Source Agency has not recorded a result sufficient to determine the Expiration Value by the end of that 48-hour period, the Contract settles to Void, except where the Payout Criterion has already been unequivocally determined under the Expiration Value Determination Rule, in which case the Contract settles on that determined outcome.

CONTINGENCIES

Extraordinary Circumstances Rule: In the event of an extraordinary circumstance that renders a fighter unable to compete in <contest>, or that otherwise materially affects the Underlying or the integrity of the settlement process, including but not limited to the death, serious injury, or incapacitation of a fighter, the Exchange may determine, based upon the information reasonably available at the time, that settling the Contract to Void is necessary to prevent manipulation, price distortion, or a disruption of the settlement process. Absent such a determination, Contracts settle in accordance with the other provisions of this Contract, and if <contest> is completed and an official result is recorded by the Source Agency, Contracts settle on that result notwithstanding the circumstance. The Exchange will make any determination under this Rule as promptly as reasonably practicable, will publish notice of the determination and a summary of its basis on its website, and will maintain a contemporaneous record of the information relied upon. All determinations under this Rule are final.

General Market Suspension Rule: The Exchange may suspend trading in any Contract at any time pending clarification of an unusual or uncertain event that may affect the outcome or validity of <contest>, where the Exchange determines that continued trading may result in manipulation, price distortion, or a disruption of the settlement process. For illustration purposes, the Exchange may suspend trading upon a credible but unconfirmed report that <contest> has been postponed, that a result is under official review, or that a participant is unable to compete, pending confirmation of whether and how <contest> will proceed. The Exchange will resolve the suspension, by resuming trading or issuing a determination, within 24 hours of the suspension or, where it cannot do so, will extend the suspension for a stated further period, not to exceed the Expiration Date. Upon resolution of the underlying uncertainty or expiry of the final stated period, affected Contracts will be resolved under the applicable settlement provisions of this Contract or will settle to Void if the Exchange determines that this will reduce the possibility of manipulation or disorderly trading on the market. The Exchange will publish notice of any suspension, extension, or resolution on its website, and will record the basis for each contemporaneously. All determinations under this Rule are final.

Contingencies: Before Settlement, the Exchange may, at its sole discretion, initiate the Market Outcome Review Process pursuant to the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, the Exchange has the right to determine payouts pursuant to the Rulebook or settle the Contract to Void.

FAIR VALUE SETTLEMENT RULE

Fair Value Settlement Rule: Where a Contract settles to Void, or where any other provision of this Contract provides for settlement at fair value, the Exchange will resolve all affected Contracts pursuant to this Rule.

- (a) Reference Time. The "Reference Time" is the earliest of: (i) the suspension, interruption, or termination of <contest>; (ii) any halt of trading in the Contract imposed by the Exchange in connection with the circumstance giving rise to settlement under this Rule; and (iii) the first

public report of that circumstance. Where a Contract settles to Void by operation of a condition specified in this Contract rather than an event affecting **<contest>**, a format change under the Format Change Rule, or the inability to identify a rescheduled **<contest>** under the definition of **<date>**, the Reference Time is the time at which satisfaction of that condition became certain, whether by official announcement, the recording of the relevant result or determination by the Source Agency, or the Exchange's determination, or any earlier halt of trading in the Contract imposed by the Exchange in connection with that condition. Where the Exchange reasonably determines that the circumstance was reflected in trading in the Contract before the earliest of these times, the Exchange may set an earlier Reference Time. Where the precise time of any event described in this paragraph cannot reasonably be determined, the Exchange may rely on an approximate time.

- (b) **Calculation Window.** The "Calculation Window" is the 30-minute period ending at the Reference Time or, where the Contract has been listed for trading for less than 30 minutes as of the Reference Time, the period from listing to the Reference Time.
- (c) **Fair Value Price.** The "Fair Value Price" is the time-weighted average, over the Calculation Window, of a composite price for the outcome referenced by the Contract, calculated from: (i) prices for the same outcome published by independent, widely disseminated commercial markets, converted to implied prices by removing the embedded margin from each source pursuant to a consistent, documented normalization methodology; and (ii) the midpoint of the best bid and best offer for the Contract on the Exchange. The composite will reflect no fewer than two independent sources under clause (i) where available, combined with the Exchange's own market data pursuant to a weighting methodology established by the Exchange and applied consistently across Contracts. The Fair Value Price will not be less than \$0.00 or greater than the Settlement Value, and will be rounded to the nearest Minimum Tick, with a value falling exactly between two ticks rounded to the tick closer to the composite price at the Reference Time.
- (d) **Data Integrity.** In determining the Fair Value Price, the Exchange may exclude from the composite (i) any Transaction or quotation on the Exchange that the Exchange reasonably determines resulted from anomalous, erroneous, non-bona-fide, or manipulative activity; (ii) any interval during which the market in the Contract on the Exchange was one-sided, or during which the width of the bid-offer spread or the displayed size rendered quotations unreliable; and (iii) any external source whose published prices are stale, materially divergent from the other sources without apparent basis, suspended, or otherwise unreliable during the Calculation Window.
- (e) **Fallbacks.** If one component of the composite is unavailable or unreliable during the Calculation Window, the Fair Value Price will be determined from the remaining component or components. If neither sufficient external source prices nor sufficient reliable two-sided activity on the Exchange is available during the Calculation Window, the Exchange will apply the following, in order, using the first source that yields a reliable Fair Value Price: (i) the most recent period of no less than 30 minutes within the 24 hours preceding the Reference Time in which the composite can be reliably calculated; (ii) contemporaneous prices of related Contracts listed on the Exchange that reference **<contest>**; and (iii) if no reliable Fair Value Price can be determined from the foregoing, the affected Contracts will be resolved without a Fair Value Price, and Members will receive the return of funds that are at risk in the market.

- (f) **Settlement.** Where a price is determined, each affected Contract will settle with the Member holding the YES side receiving the Fair Value Price per Contract and the Member holding the NO side receiving the Settlement Value minus the Fair Value Price per Contract, in lieu of any other payout under this Contract.
- (g) **Determination, Notice, and Finality.** The Exchange will determine the Fair Value Price no later than the day after the Expiration Date, unless the Market Outcome Review Process has been initiated, in which case the timeline of that process governs. The Exchange will publish the Fair Value Price and a summary of the basis for its determination on its website, and will maintain a contemporaneous record of the data considered, any exclusions or fallbacks applied, and the resulting calculation. Any determination made by the Exchange under this Rule is final.

For illustration purposes:

- in the event **<contest>** is suspended after opening bell before the total number of Rounds Fought can be unequivocally determined, and **<contest>** is never completed, the Expiration Value cannot be determined and the Contract settles to Void. Where independent commercial markets published prices for the YES side implying \$0.78 and \$0.82 after removal of embedded margin, and the midpoint of the best bid and best offer on the Exchange averaged \$0.80 over the same period, the composite price, calculated from those external prices together with the Exchange's own market data and time-weighted over the Calculation Window, is \$0.80, and the Exchange settles the YES side at \$0.80 and the NO side at \$0.20 per Contract.
- the Exchange may exclude from the composite a burst of Transactions between related accounts on the Exchange that does not reflect genuine market interest, or an external source whose published prices are stale or diverge materially from all other sources during the Calculation Window without apparent basis; in each case the Fair Value Price is calculated from the remaining reliable components. And where **<contest>** is a lightly traded market in which no external source publishes prices and the Exchange's own quotations during the Calculation Window are too sparse and wide to be reliable, the Exchange looks first to the most recent period within the preceding 24 hours in which the composite can be reliably calculated, then to related Contracts on **<contest>**, and, failing those, resolves the Contract by returning Member funds.

CONTRACT MECHANICS

Minimum Tick: The Minimum Tick size for the Contract shall be \$0.001.

Position Accountability Level: The Position Accountability Level for the Contract shall be \$50,000 per strike, per Member.

Expiration Time: The Expiration Time of the Contract shall be the time at which the Expiration Value can first be determined pursuant to the applicable rules of this Contract.

Expiration Date: The Expiration Date of the Contract shall be the earlier of (a) the date on which the Expiration Time occurs, or (b) the fifteenth day following the day on which **<contest>** is played to

completion, or, where **<contest>** does not validly begin under the Scheduling and Postponement Rule, the last day on which it could have validly begun (in which case the Expiration Time is 11:59:59 p.m. Eastern Time). The Expiration Date operates as a hard backstop; no settlement or expiration event occurring after the Expiration Date will affect the Contract. If the Expiration Time has not occurred by the date determined under clause (b), the Contract settles on that date pursuant to the applicable rules of this Contract, and no later occurrence of the Expiration Time will affect the Contract.

Last Trading Date: The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration Time.

Settlement Date: The Settlement Date shall be no later than the day after the Expiration Time occurs, or, where settlement is determined under the Fair Value Settlement Rule or the Market Outcome Review Process has been initiated, as provided in those provisions. On the Settlement Date, the Settlement Value is paid and any remaining collateral is released.

Settlement Value: The Settlement Value for this Contract is \$1.00, unless the Contract settles to Void, in which case the Contract settles pursuant to the Fair Value Settlement Rule.

Expiration Value: The Expiration Value is the value of the Underlying on the Expiration Date at the Expiration Time.

Determination Finality Rule: The determination of the Expiration Value is final, and corrections, protests, scoring changes, rulings, or similar actions taken by the Source Agency with regard to **<contest>** made after the Expiration Time will not affect the Expiration Value.

TRADING PROHIBITIONS APPLICABLE TO INSIDERS AND DECISION MAKERS

Trading in this Contract is subject to Rule 5.11 of the Exchange Rulebook, which prohibits trading by:

- Persons possessing material nonpublic information relating to the Underlying.
- Players, coaches, officials, judges, referees, decision makers, or other persons capable of influencing the Underlying.
- Employees or affiliates of the applicable Source Agency.
- Any other persons prohibited from trading under Rule 5.11.

Additional restrictions applicable to Exchange personnel and Affiliates are contained in Rules 2.12 and 2.13 of the Exchange Rulebook.