	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	**Ticker** BOXWIN

BOXING WINNER

Self-Certification of the Boxing Winner 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

LUDLOW EXCHANGE, LLC.
New York, NY

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 Winner 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 Winner 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 the winner of a specific Boxing bout between two named fighters, identified by the Exchange. When entering the contract, a participant selects one of the two fighters to be the official winner of that bout. If the selected fighter is the official winner by any recognized method, including knockout,technical knockout, or judges' decision, the contract pays its fixed settlement value of one dollar, and if the other fighter is the official winner, it settles at zero. If the bout is recorded as a draw, the settlement value is divided equally and each side receives fifty cents. If the bout is recorded as a no contest, or its result cannot otherwise be determined, the contract is voided. The Exchange may also list markets on the winner of a designated round on the official scorecards, or on whether a fighter wins by finish within a designated round or time. Each listing corresponds to a single scheduled bout identified by the Exchange.

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. Contract iterations will be issued on a recurring basis, with each instance corresponding to the hedging and informational trading needs of the Exchange's Members.

Core Principles Compliance. The Contract is not readily susceptible to manipulation: the Underlying is determined by objective, publicly verifiable criteria, and the underlying events are characterized by substantial liquidity and broad observability. The enclosed Concise Explanation and Analysis summarizes the Contract's economic purpose and compliance with each applicable Core Principle; a detailed analysis is provided in Confidential Appendix B.

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 Winner

PRODUCT NAME	Boxing Winner
RULEBOOK CODE	BOX-001
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
<competitor>	Anthony Joshua
<date>	December 11, 2026
<time period>	Full Fight

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 official outcome of **<time period>**, as recorded by the Source Agency and determined in accordance with the **<time period>** definition and the Payout Criterion. 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 be 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:

> **(i) Full fight, two-way market.** Where **<time period>** is the entire **<contest>** and the Exchange has not designated draw as a selectable outcome at the time of listing: if **<competitor>** is the official winner of **<contest>**, the Member holding the YES side of the Contract will receive $1.00; if the other fighter is the official winner, the Member holding the NO side of the Contract will receive $1.00. If **<contest>** is recorded by the Source Agency as a draw, the Member holding the YES side and the Member holding the NO side will each receive $0.50 per Contract. If the outcome of **<contest>** cannot be determined, or as otherwise specified in this Contract, the Contract will settle to Void.
>
> **(ii) Round winner (scorecards).** Where **<time period>** is a designated round or rounds scored on the official scorecards: if **<competitor>** is recorded by the Source Agency as having won the designated round or rounds on the scorecards, the Member holding the YES side receives $1.00; if the other fighter is recorded as having won the designated round or rounds, the Member holding the NO side receives $1.00. If the Source Agency records the designated round or rounds as even between the two fighters, the Member holding the YES side and the Member holding the NO side will each receive $0.50 per Contract. If the fight ends before the designated round or rounds are completed and scored, or the outcome of **<time period>** cannot otherwise be determined, the Contract settles to Void, unless otherwise specified in this Contract.
>
> **(iii) Win by finish within a designated scope.** Where the Exchange designates the market as a win by finish within a specified scope of **<contest>**, the designated scope may be (A) a specified

[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 ("in" that round), (B) all rounds through the end of a specified round ("by" that round), or (C) all time through a specified time point within a specified round ("by" that time). If **<competitor>** wins **<contest>** by knockout or technical knockout within the designated scope as recorded by the Source Agency, the Member holding the YES side receives $1.00; otherwise the Member holding the NO side receives $1.00. A market under this clause resolves solely on whether <competitor> achieves a qualifying finish within the designated scope; a finish by the other fighter, a decision, a draw, or a no contest each resolves the market to the NO side. A market under this clause does not result in a draw or a split. If **<contest>** does not Commence, or the Source Agency's record does not establish whether a qualifying finish occurred within the designated scope, the Contract settles to Void.

COMBAT SPORTS-SPECIFIC TERMS AND RULES

<contest>: Refers to a specific Boxing match specified by the Exchange between the two participating participants and the scheduled date, including where applicable the event, card, weight class, or title designation (e.g., "WBO World Heavyweight Championship" or a specific bout on a given card). 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> : Refers to either **<participant 1>** or **<participant 2>**, as applicable.

<participant 1> and <participant 2>: Refer to the people participating in **<contest>**, as identified by the Exchange in its reasonable discretion, including but not limited to official ring names, legal names, weight class, promotion affiliation, rankings, or any other identifying characteristics. If a participant's registered name or representation changes (for example, a legal name change or a change in management or representation), the Exchange will determine in its sole discretion whether sufficient continuity exists to treat the entrant as the same participant. If the Exchange makes such a determination, the Contract will continue to reference that participant under its updated designation, and open Contracts will remain valid and unaffected.

<competitor>: **<competitor>** is the participant in **<contest>** selected by the Member upon entering into the Contract. The participants eligible to be selected are **<participant 1>** and **<participant 2>** as defined in these Rules.

<date>: Refers to the date of **<contest>** as designated by the Exchange at the time of listing. In the event of a rescheduled fight, 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 fight as the rescheduled **<contest>**, the Contract will settle to Void.

Commencement: Refers to the opening bell of the first round of **<contest>**.

<time period> refers to the portion of the contest over which the Payout Criterion is measured and is limited to one, and only one, of the following:

- **Entire Contest / All Rounds:** The full duration of **<contest>** from **Commencement** through the official conclusion, including all completed rounds. This is the default **<time period>** when no segment is specified in the Contract Title.
- **Round N:** The specific round designated by the Exchange (e.g., Round 1, Round 2). Only statistics recorded within that specific round count toward the Underlying.
- **Round N, Minute M:** A specific minute within a specific round as designated by the Exchange, defined per the round timing conventions in the Statistical Counting Conventions.
- **Any Round:** At least one occurrence of **<stat>** in any single round of **<contest>**.
- **Rounds N–M (Range):** Statistics accumulated across the specified inclusive range of rounds only.

No other values are permitted.

EVENT RESULT AND SETTLEMENT

Official Fight and Winner Rule. If **<time period>** is a full fight, the following rules apply:

- If the Governing Body records an official winner of **<contest>** (including after any resumption, or completion recognized before Expiration), Contracts settle on that winner.
- A winner recorded by the Governing Body by reason of forfeit, where **<contest>** was not contested to a result in the ring, is not an official winner for purposes of this Contract; absent an official winner determined in competition, the Contract settles to Void.

If **<time period>** is a segment of **<contest>**, the result of that complete segment is used to determine the Contract regardless of whether **<contest>** as a whole becomes official or is completed. If the segment is not completed and its result is not recorded, the Contract will settle to Void.

For illustration purposes, if **<contest>** is stopped early but the Governing Body records an official winner under its own rules for a shortened or called fight, Contracts settle on that winner; if **<contest>** is forfeited or otherwise not played to a result, Contracts are settled to Void unless the outcome was already determined.

Round Format Change Rule: A change to the scheduled number of rounds for **<contest>** (for example, from ten rounds to twelve rounds or from twelve rounds to ten rounds) does not affect the validity of Contracts on **<contest>**. Contracts will settle based on the official winner of **<contest>** regardless of the round format in effect at the time of **<contest>**.

Determined-Outcome Carve-Out: Notwithstanding any void provision, a Contract whose Payout Criterion is unequivocally determined before a suspension, postponement, shortening, or other

interruption will be settled on that determined outcome. (For example, a participant has been declared the official winner by stoppage of the opponent before the interruption.)

Participation and Removal: <contest> is valid for settlement only if **Commencement** occurs. If a **<participant>** fails to appear, withdraws, is disqualified, or is otherwise removed before **Commencement** (i.e., before the opening bell of the first round), no **<contest>** has occurred and the Contract is settled to Void unless the Scheduling and Postponement Rule applies or the Source Agency is able to determine a winner.

Should a **<competitor>** originally designated as **<participant 1>** or **<participant 2>** be substituted by a different **<participant>** before **Commencement**, the Contract on the original **<contest>** is settled to Void.

Draw Rule: Where **<contest>** is recorded by the Source Agency as a draw (including a unanimous, majority, split, or technical draw), the draw is a determined outcome. In a two-way market, a draw settles under Payout Criterion (i), with the Member holding the YES side and the Member holding the NO side each receiving $0.50 per Contract. Where the Exchange has designated draw as a selectable outcome at the time of listing, a draw settles the Contracts on which draw was selected as winning Contracts and all others as losing Contracts.

No Contest and No-Result Rule: Where **<contest>** is recorded by the Source Agency as a no contest, or where the Source Agency does not record an official winner or a draw prior to Expiration for any reason, including a fight that meets the conditions for valid settlement but is suspended, stopped, or otherwise ended without a recorded result, the Contract settles to Void. For the avoidance of doubt, a no contest is not a draw and does not settle as a draw.

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.

If **<contest>** is abandoned due to external conditions after the scheduled start time but before Commencement, such abandonment is treated as a postponement, and this Rule applies as if <contest> had not Commenced.

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.

CONTINGENCIES

Extraordinary Circumstances Rule: In the event of an extraordinary circumstance that renders a participant 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 **<participant>**, 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 a 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 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 the first bell with the selected fighter ahead and is never completed, no official winner is recorded and the Contract settles to Void. Where independent commercial markets published prices for the selected participant 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 completed, or, where <contest> does not validly Commence under the Scheduling and Postponement Rule, the last day

on which it could have validly Commenced (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. Settlement occurs on the Settlement Date in accordance with the Rulebook.

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 Expiration 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.