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

ESPORTS WINNER

Class Certification of Esports Winner Swaps Pursuant to CFTC Regulation 40.2(d)

Includes:

1. Cover Letter (with Certifications) (Public)

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: Class Certification of Esports 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 Esports 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 November 10, 2026, the Exchange submitted and certified the Esports Winner Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2611-1016-3455-43 (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 winner of a specified professional esports match or a single numbered Map within that match. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <game title>, <organizer>, <esports event>, <match>, <team 1>, <team 2>, <entity>, <format>, <time period>, and <date> 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 <organizer>, the tournament organizer and governing body of <esports event> (ESL FACEIT Group[1] for the Previously Certified Contract), as the Source Agency and the identical source hierarchy specified in the Previously Certified Contract. For a Series swap, the reference value is determined by whether the Source Agency records <entity> as having won the number of Maps required by <format>; for a Map swap, by whether the Source Agency credits <entity> with that Map, inclusive of any overtime. If <entity> wins <time period>, the YES side receives the $1.00 Settlement Value; otherwise, the NO side receives it. Under the Draw Rule, where <time period> ends in a draw recorded by the Source Agency with no tiebreaker

[1] ESL FACEIT Group is not affiliated or associated with Ludlow Exchange, LLC. Neither ESL FACEIT Group 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 ESL FACEIT Group is solely for purposes of identifying the underlying event and the applicable settlement source.

applied, a listed Draw outcome settles YES and the swap settles NO; where no Draw outcome is listed, the YES side receives the Settlement Value divided by the number of teams sharing the draw, rounded down to the nearest Minimum Tick, and the NO side receives the remainder. A tiebreaker result governs only where the Exchange specifies at listing that tiebreakers are included. A swap settles to Void where its Expiration Value cannot be unequivocally determined under the Expiration Value Determination Rule, and as provided in the Scheduling and Postponement Rule, the Forfeit Rule, the No Result and Data Availability Rule, the Extraordinary Circumstances Rule, the General Market Suspension Rule, and the Map Not Played provision. Any Void or fair-value settlement will be determined under the identical Fair Value Settlement Rule, including the same Reference Time, Calculation Window, Fair Value Price composite and normalization methodology, Data Integrity exclusions, Fallbacks, and Settlement payment allocation. 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;

(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