	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	**Ticker** F1PLACE

F1 PLACEMENT

Self-Certification of the F1 Placement 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 F1 Placement 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 F1 Placement 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 official finishing position of a driver in a specific race identified by the Exchange. When entering the contract, a participant predicts a chosen placement for a driver, 1st Place, 2nd Place, 3rd Place, or a Podium (1st, 2nd, or 3rd) finish, based on the terms set for the listing. If the driver's official finishing position satisfies that condition, the contract pays its fixed settlement value of one dollar; if it does not, the contract settles at zero. Each listing corresponds to a single scheduled race and placement, and 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. 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 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.

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

F1 Placement

PRODUCT NAME	F1 Placement
RULEBOOK CODE	F1-001
CONTRACT TYPE	Event Contract
ISSUANCE	Recurring (per scheduled event)
UNDERLYING CATEGORY	Sports: Racing

CONTRACT SPECIFICATIONS

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

Variable	Value
<game>	2026 United States Grand Prix
<entity>	Max Verstappen
<position>	Podium
<date>	October 25, 2026

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 finishing position of **<entity>** in **<game>**, as recorded in the official classification issued by the Source Agency. Revisions to the Underlying made after the Expiration Time will not be accounted for in determining the Expiration Value.

Commencement. Refers to the point at which **<entity>** has begun participation in **<game>** by taking the official start of **<game>** (i.e., **<entity>** is recorded by the Source Agency as a starter of **<game>**). **<game>** does not officially begin for **<entity>** until **Commencement** occurs.

Source Agency: The Source Agency is the FIA (Fédération Internationale de l'Automobile)[1], the Governing Body of **<game>**. The Source Agency's determination is established through the following hierarchy, applied in order: (i) the official results publication of the FIA; (ii) any other official channel maintained or expressly authorized by the FIA, such as Formula1.com, ESPN, the Associated Press, or the official broadcaster of **<game>**; (iii) the official records of any renamed, reorganized, or successor Governing Body of **<game>**; and (iv) a result reported concordantly by at least two independent sources with a credible reputation regarding events relative to the FIA.

Void: The conditions under which a Contract may be Void are specified throughout this Contract. All Voids will settle on the basis of the Fair Value Settlement Rule. For the avoidance of doubt, a Contract that settles to Void is not cancelled; it settles at the Fair Value Price under the Fair Value Settlement Rule, except where that Rule's final fallback provides for the return of funds at risk.

Payout Criterion: The Contract will settle as follows:

- If **<entity>** commences **<game>** and the official finishing position of **<entity>** in **<game>**, as recorded in the official classification, satisfies **<position>**, the Member holding the YES side of the Contract will receive the Settlement Value.
- If **<entity>** commences **<game>** but does not satisfy **<position>**, the Member holding the NO side of the Contract will receive the Settlement Value.
- An **<entity>** who commences but retires, crashes, withdraws, is disqualified, or is otherwise not classified as a finisher after Commencement is treated as not having achieved any finishing position, and the Contract settles to the NO side.
- If **<entity>** does not commence **<game>**, the Contract settles to Void under the Non-Participation Rule.
- If the Expiration Value cannot be determined, or as otherwise specified in this Contract, the Contract settles to Void.

VARIABLES

<game>: Refers to a specific race specified by the Exchange, identified by the event name, sanctioning designation, and scheduled start date (e.g., "the 2026 United States Grand Prix"). Where an event weekend comprises more than one race (e.g., a sprint race and a main race), each race is a distinct **<game>** as designated by the Exchange; if no race is specified, **<game>** refers to the main race. If a race undergoes a name change, rebranding, or change in sanctioning designation with organizational continuity, the Contract continues to reference that race under its updated designation, and open Contracts remain valid and unaffected. In the event of a scheduling dispute or ambiguity, the Exchange's designation shall be final.

[1] This entity is 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.

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

<entity>: Refers to a driver officially entered in **<game>** as recognized by the governing body of the competition and specified by the Exchange. **<entity>** is defined by the driver's full name as listed on the official entry list of the governing body. Where two or more drivers share a surname, the full name governs. **<entity>** refers to the named individual regardless of team affiliation; a change of team, constructor, or car between listing and **<game>** does not affect the Contract. If **<entity>**'s registered name changes (for example, a legal name change as recognized by the Source Agency), the Exchange will determine in its sole discretion whether sufficient continuity exists to treat the entrant as the same **<entity>**. If the Exchange makes such a determination, the Contract will continue to reference that **<entity>** under its updated designation, and open Contracts will remain valid and unaffected.

<entity> may be expressed in the singular or plural, as any driver or group of drivers, combined with AND/OR logic, and may take the special forms "Any" or "None." When entities are joined by "AND," all named entities must satisfy the Payout Criterion; when joined by "OR," any one named entity satisfying it is sufficient, unless the Contract Title states otherwise.

<position>: Refers to one of the following placements specified by the Exchange, each measured against the official finishing position of **<entity>** in **<game>**:

- **1st Place: <entity>**'s official finishing position is 1.
- **2nd Place: <entity>**'s official finishing position is 2.
- **3rd Place: <entity>**'s official finishing position is 3.
- **Podium: <entity>**'s official finishing position is 1, 2, or 3.

An **<entity>** who is not classified as a finisher does not satisfy any **<position>**.

EVENT RESULT AND SETTLEMENT

Expiration Value Determination Rule: The Contract will settle according to an unequivocally determined Expiration Value. The Expiration Value or the Payout Criterion can be unequivocally determined where either:

- the Source Agency issues an official classification for **<game>**, including a classification issued for a race that is shortened, suspended, red-flagged, or ended early, in which case the Contract settles on the official finishing positions recorded in that classification; or
- no official classification has yet been issued, but the Payout Criterion has been satisfied, or can no longer be satisfied, such that no further running of **<game>** could alter the outcome, in which case the Contract settles on that determined outcome.

If **<game>** is called, abandoned, or otherwise ended before the Payout Criterion can be unequivocally determined, and no official classification for **<game>** is issued by the Source Agency, the Contract settles to Void.

Classification Conventions

The following conventions apply to determining the Underlying:

- **Official classification.** The official finishing position of **<entity>** is the position recorded in the official classification of **<game>** issued by the Source Agency, incorporating any penalties, position changes, or disqualifications reflected in that classification as of the Expiration Time. A classification issued for a shortened race is the official classification of **<game>**.
- **Non-classified finishers.** An **<entity>** who Commences **<game>** but retires, crashes, withdraws, is disqualified, or is otherwise not classified as a finisher is treated as not having achieved any finishing position and does not satisfy any **<position>**; the Contract settles to the NO side.
- **Position changes.** If another participant is penalized, disqualified, or reclassified before the Expiration Time such that **<entity>**'s official finishing position changes, the Contract settles on **<entity>**'s resulting position.
- **Ties.**All markets are graded individually regardless of ties at the relevant position: an **<entity>** tied at the position relevant to **<position>** is treated as satisfying the Payout Criterion and resolves "Yes" in full at the full Settlement Value, without dead-heat reduction, in accordance with the Dead-Heat Rule.

Scheduling and Postponement Rule: As used in this Rule, the "originally scheduled start time" and the "scheduled calendar day" of **<game>** are determined by **<date>** as designated by the Exchange at the time of listing, and are updated only where the Exchange formally reschedules **<game>** 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 **<game>** does not Commence on its scheduled calendar day, the Contract settles to Void unless (i) the Exchange has updated **<date>** and **<game>** Commences on the updated calendar day, or (ii) **<game>** Commences within the postponement window of its originally scheduled start time.

If **<game>** Commences but is then suspended or delayed before the Payout Criterion can be determined, the Contract settles to Void unless **<game>** resumes within the postponement window of the time of suspension, except that any Contract that has already met the conditions for valid settlement under these Rules will settle on the official result recorded by the Source Agency.

If **<game>** 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 **<game>** had not Commenced.

Format Change Rule: If, before Commencement, there is a change to the format of **<game>** that materially affects the Underlying (e.g., a change in the manner in which the official classification is

determined), the affected Contracts settle to Void. For the avoidance of doubt, a reduction in race distance or duration resulting from weather, red flags, time limits, or similar in-race circumstances is not a format change and is governed by the Classification Conventions.

Non-Participation Rule: If **<entity>** is a driver, the driver is considered to have participated in **<game>** if that driver Commences **<game>** (i.e., is recorded by the Source Agency as a starter of **<game>**).

> (a) **Non-Participation**, where **<entity>** does not Commence **<game>**, including by reason of withdrawal, injury, substitution or replacement, disqualification before the start, or failure to start, **<entity>** is treated as not having participated and all Contracts referencing that **<entity>** settle to Void.
>
> (b) **Post-Commencement Events**, where **<entity>** Commences **<game>**, the Contract remains valid and settles on the official classification; a retirement, crash, withdrawal, disqualification, or failure to be classified occurring after Commencement does not cause the Contract to settle to Void, and **<entity>** is treated as not having achieved any finishing position pursuant to the Classification Conventions.

Dead-Heat Rule: For any finishing-position or ranking market, all markets are graded individually regardless of ties at the relevant position, and an **<entity>** tied at that position is treated as satisfying the Payout Criterion and resolves "Yes" in full (at the full Settlement Value), without dead-heat reduction. The Exchange does not apply dead-heat treatment unless the Contract Title or Contract Description expressly provides for it. Where the Contract Title or Description expressly provides for dead-heat treatment, each tied participant instead resolves "Yes" at a Payout of $1 ÷ (number of tied winners), rounded down to the nearest tick, and "No" at $1 minus the corresponding "Yes" Payout.

Tie Rule: A tie does not by itself cause a Contract to settle to Void. Where a tie still determines the Payout Criterion, for example, a tie at the relevant position of a finishing-position market, the Contract settles under the Dead-Heat Rule. Circumstances in which no result sufficient to determine the Payout Criterion is recorded are governed by the No Result and Data Availability Rule.

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 **<game>**, the Exchange will wait up to 48 hours from the conclusion of **<game>** 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 an **<entity>** unable to compete in **<game>**, 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 an **<entity>**, 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 **<game>** 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 **<game>**, 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 **<game>** has been postponed, that a result is under official review, or that a participant is unable to compete, pending confirmation of whether and how **<game>** 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. For purposes of this Rule, a Contract settles to Void either: (i) by reason of an event or circumstance affecting **<game>**, the Underlying, or the integrity of the settlement process, such as the suspension or abandonment of **<game>**, an extraordinary circumstance, or the unavailability of settlement data (an "Event Void"); or (ii) by operation of a condition specified in this Contract, such as where **<entity>** does not satisfy the participation requirement of the Non-Participation Rule (a "Condition Void").

> **(a) Reference Time.** For an Event Void, or where another provision of this Contract provides for settlement at fair value, the "Reference Time" is the earliest of: (i) the suspension, interruption, or termination of **<game>**; (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. For a Condition Void, the "Reference Time" is the earlier of:

(i) the time at which satisfaction of the condition giving rise to the Void became certain, whether by official announcement, the recording of the relevant result by the Source Agency, or otherwise; and (ii) any halt of trading in the Contract imposed by the Exchange in connection with that condition. In each case, where the Exchange reasonably determines that the relevant event, circumstance, or condition was reflected in trading in the Contract before the earliest applicable time, the Exchange may set an earlier Reference Time, and 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, including, where no source publishes prices for the identical **<position>**, implied prices derived from related published markets referencing the same **<entity>** and **<game>**, pursuant to a consistent, documented 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 **<game>**; 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.

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 **<game>** is completed, or, where **<game>** 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 of the Contract 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 as documented by the Source Agency 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 **<game>** made after the Expiration Time will not affect the Expiration Value.

TRADING PROHIBITIONS APPLICABLE TO INSIDERS AND DECISION MAKERS

Rulebook Rule 5.11 imposes trading prohibitions tailored to event contracts of this type. In the Exchange's assessment, these prohibitions address the participant-level integrity risks most relevant to a sports event contract:

(i) Rule 5.11 prohibits any Member who is an "Insider," defined as any Member with access to material nonpublic information that is the subject of an Underlying, from trading, directly or indirectly, in such Contracts. With respect to the Contract, this prohibition extends to drivers, team principals, race engineers, and other team personnel of participating teams; governing-body officials and employees, including race officials and stewards, with access to non-public information bearing on race outcomes; and any other Member with access to material nonpublic information.

(ii) Rule 5.11 prohibits any Member who is an employee or affiliate of the Source Agency for any Contract from trading in such Contracts.

(iii) Rule 5.11 prohibits any Member who is a decision-maker, directly or indirectly and regardless of the scale of influence, on the outcome of the Underlying from trading in Contracts on that Underlying.

(iv) Rule 5.11 imposes general prohibitions against manipulation (referencing Sections 6(c) and 9(a)(2) of the CEA), manipulative or fraudulent trading practices, money passes, wash trading, front-running, spoofing, layering, and other abusive trading practices.

(v) Rule 2.12 prohibits Ludlow employees, consultants, and Board or committee members from using or disclosing material nonpublic information obtained in connection with their service to Ludlow, and from trading on the basis of such information, consistent with CFTC Regulation 1.59.

(vi) Rule 2.13 limits trading by Affiliates of Ludlow, requires operational independence between Ludlow and any Affiliate Member, and prohibits Affiliate access to Ludlow's material nonpublic information.