LUDLOW EXCHANGE, LLC.
New York, NY

<table>
<tr><td rowspan="1"></td><td>LUDLOW EXCHANGE, LLC
DESIGNATED CONTRACT MARKET</td><td>Ticker

KBOSPR</td></tr>
<tr><td colspan="3">

KBO[1] SPREAD

Class Certification of KBO Spread Swaps Pursuant to CFTC Regulation 40.2(d)
Includes:

1. Cover Letter (with Certifications) (Public)
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[1] The KBO is not affiliated or associated with Ludlow Exchange, LLC. Neither the KBO 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 the KBO is solely for purposes of identifying the underlying event and the applicable settlement source.

SUBMITTED VIA CFTC PORTAL

Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Class Certification of KBO Spread 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 KBO Spread 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 September 9, 2026, the Exchange submitted and certified the KBO Spread Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2609-0915-3715-71 (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 a team's margin of victory in a specified KBO baseball game or a designated segment of that game, measured against a run line. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <game>, <team>, <opponent>, <time period>, <comparison operator>, <count>, 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 the KBO, the Governing Body of <game>, as the Source Agency and the identical source hierarchy specified in the Previously Certified Contract, applied in order: (i) the official results publication of the KBO; (ii) any other official channel maintained or expressly authorized by the KBO, such as ESPN, Naver/Daum Sports, the Associated Press, Fox Sports, 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 KBO. The reference value for each swap is <team>'s margin of victory in <time period> of <game>, calculated as <team>'s runs minus <opponent>'s runs recorded within <time period>, with Extra Innings included or excluded as provided in the definition of <time period>. A win for <team> is a positive number, a loss is a negative number, and a tie is zero. Settlement follows the Payout Criterion: if <team>'s margin of victory in <time period> of <game> is <comparison operator> <count>, the Member holding the YES side receives the Settlement Value, and if it is not, the Member holding the NO side receives the Settlement Value. "Above" means strictly greater than and "below" means strictly less than. Because <count> is always expressed as a half-integer number of runs, the margin can never equal <count>, and every swap resolves YES or NO; no swap within the Class can settle as a tie or a split. Where <game> or the relevant <time period> ends with equal runs scored by both sides, the differential is recorded as zero and the swap settles on that value under the Tie Rule. Each swap settles on an unequivocally determined Expiration Value under the Expiration Value Determination Rule, which is satisfied where the applicable <time period> is played to completion as recorded by the Source Agency or where the Payout Criterion has been satisfied, or can no longer be satisfied, on the basis of the statistics already recorded. A forfeited <game> is treated as <game> being called at the time of forfeiture under the Forfeit Rule and settles on the differential recorded through that time only where the Expiration Value can be unequivocally determined. Where a swap settles to Void—including under the Expiration Value Determination Rule, the Scheduling and Postponement Rule, the Replay in Full Rule, the Series Conclusion Rule, the Format Change Rule, the Forfeit Rule, the No Result and Data Availability Rule, the Extraordinary Circumstances Rule, or the General Market Suspension Rule—or where any other provision otherwise provides for settlement at fair value, the swap will be resolved under the identical Fair Value Settlement Rule, including its Reference Time, Calculation Window, composite Fair Value Price sources, normalization methodology, Data Integrity exclusions, Fallbacks, and payment allocation. The determination of the Expiration Value is final under the Determination Finality Rule. Each swap will be denominated and settled in United States dollars.

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

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