LUDLOW EXCHANGE, LLC.
New York, NY

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

LALIGA[1] PROP

Class Certification of LALIGA Prop Swaps Pursuant to CFTC Regulation 40.2(d)
Includes:

1. Cover Letter (with Certifications) (Public)

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

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 LALIGA Prop 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 LALIGA Prop 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 August 13, 2026, the Exchange submitted and certified the LALIGA Prop Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2608-1316-2932-68 (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 official attribution of a designated statistic to a player or team in a specified LALIGA game or a designated segment of that game, against a stated count. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <game>, <entity>, <stat>, <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 LALIGA as the Source Agency and the identical source hierarchy specified in the Previously Certified Contract. For each swap, the reference value is the official attribution of <stat> recorded by <entity> in <time period> of <game>, determined under the identical Statistical Counting Conventions (Segment confinement, Exact-count, Own Goal Attribution, and Penalty Kicks), Extra Time and shootout kicks being excluded unless expressly provided otherwise. Under the Payout Criterion, if the number of <stat> is <comparison operator> <count>, the YES side receives $1.00; if it is not, the NO side receives $1.00. Where <comparison operator> is "above" or "below" and the reference value equals <count>, the swap settles to Void under the Exact-count convention and is resolved under the Fair Value Settlement Rule, not to the NO side. Where <stat> is expressed as a ranking or order, the Ordered-Statistic and Tie Rule governs:

each tied <entity> occupies the position and settles at the full Settlement Value, unless the Contract Title provides for proportional (dead-heat) settlement, in which case the "Yes" value is the Settlement Value divided by the number of tied entities, rounded down to the nearest Minimum Tick. Each swap is subject to the Previously Certified Contract's identical settlement and contingency rules: the Expiration Value Determination Rule, the Scheduling and Postponement Rule, the Format Change Rule, the Season and Tournament Truncation Rule, the Venue Rule, the Non-Participation Rule, the Partial Participation Rule, the Ordered-Statistic and Tie Rule, the No Result and Data Availability Rule, the Extraordinary Circumstances Rule, the General Market Suspension Rule, and the Determination Finality Rule. All Voids, whether an Event Void or a Condition Void, and any other fair-value settlement, will be determined under the identical Fair Value Settlement Rule, including the same Reference Time, Calculation Window, composite Fair Value Price sources and interpolation methodology, data-integrity exclusions, fallbacks, and 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