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

LALIGA[1] SPREAD

Class Certification of LALIGA Spread 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 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 LALIGA 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 August 13, 2026, the Exchange submitted and certified the LALIGA Spread Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2608-1316-2604-38 (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 margin of victory of a designated team in a specified LALIGA game or a designated segment of that game, measured against a goal line. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <game>, <team>, <opponent>, <date>, <time period>, <count>, and <comparison operator> 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, which looks in order to the official results publication of the LALIGA, any other official channel the LALIGA maintains or expressly authorizes, the official records of any renamed, reorganized, or successor Governing Body of <game>, and a result reported concordantly by at least two independent sources with a credible reputation. For each swap, the reference value is <team>'s margin of victory in <time period> of <game> — <team>'s goals minus <opponent>'s goals, with Extra Time included or excluded per the definition of <time period> — wins positive, losses negative, draws zero. Goals in a penalty shootout do not count, and a <game> decided by shootout is recorded as a draw with a margin of zero. Under the

Payout Criterion, if that margin is <comparison operator> <count>, the YES side receives a $1.00 payment; if it is not, the NO side receives a $1.00 payment. Under the Tie Rule, a <game> or <time period> ending with equal goals is recorded as a differential of zero and settles on that value; because <count> is always a half-integer, the margin can never equal it, and every swap resolves YES or NO. 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 Series Conclusion Rule, the Format Change Rule, the Tie Rule, the Forfeit Rule, the No Result and Data Availability Rule, the Extraordinary Circumstances Rule, the General Market Suspension Rule, and the Determination Finality Rule. All Voids, and any other settlement at fair value, will be determined under the identical Fair Value Settlement Rule, including the same Reference Time, Calculation Window, composite Fair Value Price sources, normalization 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