LUDLOW EXCHANGE, LLC.
New York, NY

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

MLB[1] WINNER

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

Includes:

1. Cover Letter (with Certifications) (Public)

[1] The MLB is not affiliated or associated with Ludlow Exchange, LLC. Neither MLB nor any of its affiliate sponsors, endorses, sells, promotes, approves, or is otherwise involved with this Contract or any other product offered by Ludlow Exchange. Any reference to MLB 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 MLB 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 MLB 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 July 23, 2026, the Exchange submitted and certified the MLB Winner Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2607-2320-1720-10 (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 MLB game or a designated segment of that game. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <game>, <team 1>, <team 2>, <competitor>, <date>, and <time period> 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 MLB as the Source Agency and the identical Source Agency hierarchy specified in the Previously Certified Contract. For a full-game swap, the reference value is determined by the official winner of <game>, inclusive of Extra Innings, in accordance with the Official Game and Winner Rule. For a designated-segment swap, the reference value is determined by the Runs scored by <team 1> and <team 2> during <time period>. If <competitor> is the official winner of a full-game swap, or scores more Runs than the other team during a designated-segment swap, the YES Position receives $1.00; if the other team wins, the NO Position receives $1.00. If <team 1> and <team 2> score an equal number of Runs during a designated segment, the YES Position and the NO Position each receive $0.50 per Contract. If there is no official winner in a full-game swap, if the outcome of the applicable <time period> cannot be determined, or as otherwise specified in the Previously Certified Contract, the Contract settles to Void. 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 methodology, Data Integrity standards, Fallbacks, Settlement, and Determination, Notice, and Finality provisions. 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