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

NASCAR[1] PLACEMENT

Class Certification of NASCAR Placement Swaps Pursuant to CFTC Regulation 40.2(d)
Includes:

1. Cover Letter (with Certifications) (Public)

[1] NASCAR is not affiliated or associated with Ludlow Exchange, LLC. Neither NASCAR 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 NASCAR 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 NASCAR Placement 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 NASCAR Placement 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 October 8, 2026, the Exchange submitted and certified the NASCAR Placement Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2610-0815-0707-89 (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 finishing position of a driver in a specified race. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <game>, <entity>, <position>, 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 National Association for Stock Car Auto Racing, LLC ("NASCAR") as the Source Agency and the identical source hierarchy specified in the Previously Certified Contract, applied in order: (i) the official race results as published by NASCAR; (ii) ESPN; (iii) the Associated Press; and (iv) Fox Sports. No other source may be used to determine the Expiration Value. The reference value for each swap is the official finishing position of <entity> in <game>, as recorded in the official classification issued by the Source Agency and determined under the Expiration Value Determination Rule and the Classification Conventions; under the Determination Finality Rule, corrections, protests, scoring changes, rulings, or similar actions taken by the Source Agency after the Expiration Time will not affect the Expiration Value. Settlement follows the identical Payout Criterion: if <entity> commences <game> and the official finishing position of <entity> satisfies <position>, the Member holding the YES side receives the

Settlement Value; if <entity> commences <game> but does not satisfy <position>, the Member holding the NO side receives the Settlement Value; and an <entity> who commences but retires, crashes, withdraws, is disqualified, or is otherwise not classified as a finisher is treated as not having achieved any finishing position and the swap settles to the NO side. Under the Dead-Heat Rule, all markets are graded individually regardless of ties at the relevant position, and 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, unless the Contract Title or Contract Description expressly provides for dead-heat treatment, in which case each tied participant instead resolves Yes at a Payout of $1 divided by the number of tied winners, rounded down to the nearest tick, and No at $1 minus the corresponding Yes Payout; under the Tie Rule, a tie does not by itself cause a swap to settle to Void. A swap settles to Void where <entity> does not Commence <game> under the Non-Participation Rule, where <game> does not Commence on its scheduled calendar day or does not resume within the postponement window under the Scheduling and Postponement Rule, where the Source Agency has not recorded a result sufficient to determine the Expiration Value within the period provided by the No Result and Data Availability Rule, and as otherwise provided under the Expiration Value Determination Rule, the Extraordinary Circumstances Rule, the General Market Suspension Rule, and the Contingencies provisions. Where a swap settles to Void, whether as an Event Void or a Condition Void, 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. 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