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

NBA[1] AWARD ACHIEVEMENT

Class Certification of NBA Award Achievement Swaps Pursuant to CFTC Regulation 40.2(d)

Includes:

1. Cover Letter (with Certifications) (Public)

[1] The National Basketball Association is not affiliated or associated with Ludlow Exchange, LLC. Neither the National Basketball Association 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 National Basketball Association 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 NBA Award Achievement 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 NBA Award Achievement 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 28, 2026, the Exchange submitted and certified the NBA Award Achievement Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2610-2815-5107-17 (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 whether a specified participant is the official recipient of a specified NBA award designated from those listed in the Previously Certified Contract. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <participant> and <achievement> 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 NBA as the Source Agency and the identical source hierarchy specified in the Previously Certified Contract, applied in order: (i) the official results as published by the NBA; (ii) ESPN; (iii) the Associated Press; and (iv) Fox Sports. The reference value is determined by the first official final result of <achievement>. If that result is, or is achieved by, <participant>, the YES side receives the $1.00 Settlement Value; if it is not, the NO side receives the $1.00 Settlement Value. Under the Dead-Heat Rule, if multiple participants are reported as the result of <achievement>, each resolves YES at the full $1.00 Settlement Value and the corresponding NO positions resolve at $0.00, unless the Market Title or Market Description expressly provides for dead-heat treatment, in which case YES receives $1.00 divided by the number of participants declared as the result, rounded down to the nearest Minimum Tick, and NO receives $1.00 minus that payout. Settlement and contingencies will be governed by the identical Final-Event Timing Rule, Early Conclusion Rule, Cancellation Rule, Withdrawal Rule, Disqualification Rule, Elimination Rule, Re-Entry Rule, Settlement Finality Rule, Extraordinary Circumstances Rule, General Market Suspension Rule, and

Contingencies provision. 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 composite sources, normalization methodology, data-integrity exclusions, fallbacks, settlement allocation, and determination procedures, including, where applicable, a binding determination of fair allocation by the Outcome Review Committee under the Cancellation 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