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

NBA[1] PROP

Class Certification of NBA Prop 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 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 NBA 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 October 13, 2026, the Exchange submitted and certified the NBA Prop Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2610-1316-0243-12 (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 a specified statistic recorded by a specified player or team in a designated portion of a specified NBA game. 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 National Basketball Association ("NBA") as the Source Agency and the identical source hierarchy specified in the Previously Certified Contract: (i) the official box score as published by NBA; (ii) ESPN; (iii) the Associated Press; and (iv) Fox Sports. The reference value is the official attribution of <stat> recorded by <entity> in <time period> of <game>. If the number of <stat> recorded by <entity> in <time period> of <game> is <comparison operator> <count>, the YES side receives the $1.00 Settlement Value; if it is not, the NO side receives the $1.00 Settlement Value. Where the Expiration Value is exactly equal to <count> and <comparison operator> is "above" or "below," the swap settles to Void and is resolved under the Fair Value Settlement Rule, unless the swap is quoted on the exact value or the Contract Title states otherwise. Ties at a ranked or ordered position are governed by the identical Ordered-Statistic and Dead-Heat Rule: each tied participant resolves YES at the full $1.00 Settlement Value or, where the Contract Title expressly provides for dead-heat treatment, at $1.00 divided by the number of tied winners, rounded down to the nearest tick, with NO at $1.00 minus that YES payout; such a tie is not a no-result under the Tie /

No-Result Rule. Subject to the identical Determined-Outcome Carve-Out, any Void will be determined under the identical Expiration Value Determination Rule, Venue Rule, Series Conclusion Rule, Format Change Rule, Season Truncation Rule, Non-Participation Rule, In-Game Removal Rule, Tie / No-Result Rule, Forfeit Rule, Data Availability Rule, Scheduling and Postponement Rule, Extraordinary Circumstances Rule, and General Market Suspension Rule, and any Void or fair-value settlement will be determined under the identical Fair Value Settlement Rule, including the same Event Void and Condition Void Reference Times, Calculation Window, composite pricing sources, normalization 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