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

NBA[1] PROP – PARTICIPATION PROTECTED

Class Certification of NBA Prop – Participation Protected 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 – Participation Protected 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 – Participation Protected 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 November 10, 2026, the Exchange submitted and certified the NBA Prop – Participation Protected Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2611-1017-0651-43 (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 NBA player's official statistic in a specified NBA game satisfies a stated comparison against a stated number. 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 NBA as the Source Agency and the identical source hierarchy specified in the Previously Certified Contract, and will determine participation from the identical Participation Source hierarchy. The reference value is the number of <stat> recorded by <entity> in <time period> of <game>, inclusive of Overtime. If that number is <comparison operator> <count>, where "above" means strictly greater than and "at least" means greater than or equal to, the YES side receives the $1.00 Settlement Value; otherwise, the NO side receives it. Under the Two-way push (exact line) convention, where <comparison operator> is "above" and the Expiration Value exactly equals <count>, the swap settles to Void under the Fair Value Settlement Rule; the convention does not apply where <comparison operator> is "at least" or where the Expiration Value cannot equal <count>. Under the Non-Participation Rule and the Participation Protection Rule, a swap settles to a Participation Void, applying equally to YES and NO, where <entity> records no playing time in <game> or, once play in the Second Half has begun, no playing time in the Second Half, subject to the exceptions in the Participation Protection Rule; under the In-Game Removal Rule, a removed

player's swap settles on the statistics recorded through removal. Swaps otherwise settle under the Expiration Value Determination Rule and the Determined-Outcome Carve-Out, and settle to Void or at fair value as provided in the Scheduling and Postponement Rule, the Venue Rule, the Series Conclusion Rule, the Format Change Rule, the Season Truncation Rule, the Tie / No-Result Rule, the Forfeit Rule, the Data Availability Rule, the Extraordinary Circumstances Rule, and the General Market Suspension Rule. 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, Fair Value Price composite and normalization methodology, Data Integrity exclusions, Fallbacks, and Settlement payment allocation; for a Participation Void, the Reference Time is the earlier of Commencement and the otherwise applicable Reference Time, and the composite is determined primarily from the Exchange's own market data. 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