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

NBA PROP

Self-Certification of the NBA Prop Contract Pursuant to CFTC Regulation 40.2(a)
Includes:

1. Cover Letter (with Certifications) (Public)
2. Public Appendix A: Terms and Conditions of the Contract (Public)
3. Confidential Appendix B: Analysis of Compliance with Core Principles

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: Self-Certification of the NBA Prop Contract Pursuant to Section 5c(c) of the Commodity Exchange Act and CFTC Regulation 40.2(a)

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(a), 17 C.F.R. § 40.2(a), Ludlow Exchange, LLC ("Ludlow" or the "Exchange"), a registered designated contract market doing business as Novig, hereby notifies the Commission of its election to self-certify the NBA Prop Contract (the "Contract") for listing on the Exchange.

A concise description and analysis of the contract follows:

The Contract. This contract is an event contract on a NBA statistic recorded in a specific game identified by the Exchange. When entering the contract, a participant predicts whether a chosen player or team will reach a certain number of a given statistic, such as points, rebounds, or assists, over a defined portion of the game, based on the comparison and count set for the listing. If the official statistic satisfies that condition, the contract pays its fixed settlement value of one dollar; if it does not, the contract settles at zero. Each listing corresponds to a single scheduled game and statistical outcome, and contracts may settle to Void under the circumstances described in the rules..

Contract Mechanics. The Contract operates with a $1.00 Settlement Value, a $0.001 Minimum Tick, and a $50,000-per-strike-per-Member Position Accountability Level. Contract iterations will be issued on a recurring basis, with each instance corresponding to the hedging and informational trading needs of the Exchange's Members.

Core Principles Compliance. The Contract is not readily susceptible to manipulation: the Underlying is determined by objective and publicly verifiable criteria, and the underlying events are characterized by broad observability. A detailed analysis of the contract's compliance with the Core Principles is provided in Confidential Appendix B.

Certifications. Pursuant to Section 5c of the Commodity Exchange Act and Commission Regulation 40.2(a), the Exchange hereby certifies that:

(i) the Contract complies with the Act and the Commission's regulations thereunder; and

(ii) 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 product certification and a copy of this submission (excluding any materials for which confidential treatment has been requested).

Confidential Treatment. Confidential treatment is requested for Confidential Appendix B pursuant to 17 C.F.R. §§ 40.8 and 145.9 and FOIA Exemption 4, 5 U.S.C. § 552(b)(4), as set forth more fully in the accompanying FOIA Confidential Treatment Request.

Enclosures. Enclosed with this letter are: (i) Public Appendix A: Terms and Conditions of the Contract; (ii) Confidential Appendix B: Analysis of Compliance with Core Principles; and (iii) FOIA Confidential Treatment Request.

Sincerely,

Calvin Smith
Head of Markets
Ludlow Exchange, LLC

PUBLIC APPENDIX A: TERMS AND CONDITIONS OF THE CONTRACT

NBA Prop

PRODUCT NAME	NBA Prop
RULEBOOK CODE	NBA-004
CONTRACT TYPE	Event Contract
ISSUANCE	Recurring (per scheduled event)
UNDERLYING CATEGORY	Sports: Basketball

CONTRACT SPECIFICATIONS

For the Contract certified by this submission, the variables used in these terms and conditions take the following values:

Variable	**Value**
<game>	New York Knicks vs. Philadelphia 76ers
<entity>	Jalen Brunson
<stat>	Points
<time period>	Full Game
<comparison operator>	>
<count>	29.5
<date>	October 20, 2026

GENERAL TERMS

Scope: These rules shall apply to this Contract.

Type: The type of Contract is an Event Contract.

Issuance: These Rules apply solely to the Contract identified in the Contract-Specific Terms.

Underlying: The Underlying for this Contract is the official attribution of **<stat>** recorded by **<entity>** in **<time period>** of **<game>**. Revisions to the Underlying made after the Expiration Time will not be accounted for in determining the Expiration Value.

Commencement: Refers to the opening tip-off of **<game>**.

Overtime: Refers to any overtime period(s) of **<game>**.

Conclusion: <game> reaches its Conclusion when play ends as the rules of the competition provide, as determined by the Source Agency, inclusive of Overtime where played. A sub-game **<time period>** reaches its Conclusion when play in that segment ends as the rules of the competition provide. **<game>** does not reach its Conclusion where play ends before that point.

Abandonment: <game> is subject to Abandonment where play ends prior to Conclusion, as determined by the Source Agency, and **<game>** is not resumed under the Scheduling and Postponement Rule.

Shortened Play: A reduction in the duration of, or an early end to, play in **<game>** made under the rules of the competition, by agreement of the participating teams, or by the game officials (for example, a shortened period or an early end to play in a lopsided **<game>**). Shortened Play does not, in itself, void a Contract. Where play ends by Shortened Play, **<game>** (or the relevant **<time period>**) reaches its Conclusion.

Source Agency: The Source Agency is the NBA[1], the Governing Body of **<game>**. The Source Agency determines the result of **<game>**; this Contract determines the consequences of that result, or of its absence, for settlement. The Source Agency's determination is established through the following hierarchy, applied in order: (i) the official results publication of the NBA; (ii) any other official channel maintained or expressly authorized by the NBA, such as ESPN, the Associated Press, Fox Sports, or the official broadcaster of **<game>**; (iii) the official records of any renamed, reorganized, or successor Governing Body of **<game>**; and (iv) a result reported concordantly by at least two independent sources with a credible reputation regarding events relative to the NBA.

Void: The conditions under which a Contract on **<game>** may settle to Void are specified throughout this Contract. All voids are subject to the Fair Value Settlement Rule.

Payout Criterion: The Contract will settle as follows. If the number of **<stat>** recorded by **<entity>** in **<time period>** of **<game>** is **<comparison operator>** **<count>**, the Member holding the YES side of the Contract will receive the Settlement Value; if it is not, the Member holding the NO side of the Contract will receive the Settlement Value. Where the Expiration Value is exactly equal to **<count>** and **<comparison operator>** is "above" or "below", the Contract settles to Void and is resolved under the Fair Value Settlement Rule, rather than to the NO side. If the Expiration Value cannot be determined, or as otherwise specified in this Contract, the Contract settles to Void.

VARIABLES

<game>: Refers to a specific Basketball game specified by the Exchange, identified by the two participating teams or participating players and the scheduled date, and where applicable the round or

[1] This entity is not affiliated or associated with Ludlow Exchange, LLC. Neither this entity 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 this entity is solely for purposes of identifying the underlying event and the applicable settlement source.

series designation (e.g., a NBA game), or to any basketball game within a defined set of games (including a series, season, or tournament).

<team 1> and **<team 2>**: Refer to the basketball franchises, teams, programs, or clubs participating in **<game>**, as identified by the Exchange in its reasonable discretion, including but not limited to official team names, abbreviations, colors, cities or institutions of origin, nicknames, or any other identifying characteristics. If a team undergoes a name change, relocation, rebranding, or similar change, the Exchange will determine in its sole discretion whether sufficient organizational continuity exists to treat the new entity as the same team. If the Exchange makes such a determination, the Contract will continue to reference that team under its updated designation, and open Contracts will remain valid and unaffected.

<date>: Refers to the date of **<game>** in Eastern Time, as designated by the Exchange at the time of listing. In the event of a rescheduled game, the Exchange will update **<date>** to reflect the newly scheduled date of **<game>** per the Scheduling and Postponement Rule. If the Exchange cannot unambiguously identify a makeup game as the rescheduled **<game>**, the Contract will be settled to Void.

<entity>: Refers to either a basketball team or a basketball player officially entered in **<game>** as recognized by the Governing Body of the competition and specified by the Exchange.

- If **<entity>** is a team, it is defined by the franchise, program, school, or national-side name as listed on the official schedule, and is tracked through official name changes and relocations as set out under **<team 1>**/**<team 2>** above.
- If **<entity>** is a player, it is defined by the athlete's full name as listed on the official roster of the Governing Body or team. Where two or more players share a surname, the full name governs.

<entity> may be expressed in the singular or plural, as any team or group of teams, or any player or group of players, combined with AND/OR logic, and may take the special forms "Any" or "None." Where multiple entities are designated as a single grouped **<entity>**, the official statistics recorded by those entities shall first be aggregated for each applicable **<stat>**, and the resulting value shall then be evaluated under the Payout Criterion, unless the Contract Title expressly provides otherwise. Where multiple entities are joined by "AND," each named entity must independently satisfy the Payout Criterion. Where multiple entities are joined by "OR," satisfaction of the Payout Criterion by any one named entity is sufficient, unless the Contract Title expressly provides otherwise

<stat>: Refers to any one of the following official basketball statistics as tracked by the Source Agency.

- **Scoring:** Points (PTS)
- **Rebounding:** Rebounds (REB), Offensive Rebounds (OREB), Defensive Rebounds (DREB)
- **Playmaking:** Assists (AST)
- **Defense:** Steals (STL), Blocks (BLK)
- **Ball Security:** Turnovers (TO)
- **Shooting:** Field Goals Made (FGM), Field Goals Attempted (FGA), Three-Pointers Made (3PM), Three-Pointers Attempted (3PA), Free Throws Made (FTM), Free Throws Attempted (FTA)
- **Combined stat lines:** Double-Doubles, Triple-Doubles, and any explicitly named combination of the above (e.g., Points + Rebounds + Assists, or "PRA")

When **<stat>** is specified on its own, it denotes the count of that statistic. When multiple statistics are joined by AND/OR, "AND" refers to the cumulative numerical total of all named statistics, and "OR" refers to the highest single count among them, unless the Contract Title states otherwise. **<stat>** may also denote an ordered event (e.g., "first player to score"), in which case the Ordered-Statistic and Dead-Heat Rule governs. Where permitted, **<stat>** may take the forms "Any" or "None."

<time period>: Refers to the segment(s) of **<game>** in which **<stat>** is measured. The default **<time period>** is the entire game, inclusive of Overtime, unless otherwise specified in the Contract Title. Sub-game segments are:

- Quarter: A specific numbered quarter of regulation play. Overtime is excluded from quarter markets.
- Half: The first half (Q1–Q2) or second half (Q3–Q4), inclusive of Overtime for second-half markets only, unless otherwise stated.
- Regulation: Regulation time only, excluding Overtime.

<count>: Refers to a numerical value specified by the Exchange. **<count>** may be an integer or non-integer value (e.g., 4 or 4.5), and may be cumulative or discrete.

<comparison operator> (above / below / exactly / at least / between): "Above" means strictly greater than (>); "below" means strictly less than **(**<); "exactly" means equal to (=); "at least" means greater than or equal to (≥); and "between" means within an inclusive range (≥ lower bound and ≤ upper bound). Where <count> **i**s set to a half-integer or quarter-integer (e.g., 1.5), an exact-equality outcome may not be possible.

EVENT RESULT AND SETTLEMENT

Expiration Value Determination Rule: The Contract will settle according to an unequivocally determined Expiration Value, regardless of whether the Source Agency designates **<game>** as official, complete, or as having reached an official final result. The Expiration Value or the Payout Criterion can be unequivocally determined where either:

- the applicable **<time period>** has reached its Conclusion, in which case the Contract settles on the statistics recorded by the Source Agency through the end of that **<time period>**; or
- the applicable **<time period>** has not reached its Conclusion, but the Payout Criterion has been satisfied, or can no longer be satisfied, on the basis of the statistics already recorded, such that no further play within **<time period>** could alter the outcome (for example, an "at least" or "above" **<count>** already reached), in which case the Contract settles on that determined outcome.

This Rule applies whether or not **<game>** is subject to Abandonment. Any Contract whose Expiration Value and Payout Criterion cannot be unequivocally determined under this Rule settles to Void.

Determined-Outcome Carve-Out: Notwithstanding any void provision, a Contract whose Payout Criterion is unequivocally determined before a suspension, postponement, shortening, or other interruption will be settled on that determined outcome. (For example, if a player has already recorded 30

points when a game is suspended and the over/under line is 24.5, the over settles regardless of whether the game is completed.)

Statistical Counting Conventions

The following conventions apply to determining the Underlying:

- **Segment confinement.** If a **<time period>** is specified, **<stat>** must be achieved within that segment only; statistics recorded outside **<time period>** do not count.
- **Two-way push (exact line).** In a two-way (over/under) market, where the Expiration Value is exactly equal to the nominated **<count>**, the Contract settles to Void and is resolved under the Fair Value Settlement Rule, unless the Contract is quoted on the exact value (an "exactly" **<count>** market) or the Contract Title states otherwise. For illustration purposes, if the line is set at a whole number and the entity finishes exactly on it, the Contract settles to Void and is resolved under the Fair Value Settlement Rule, unless it is quoted as an "exactly" market.
- **Overtime inclusion.** All full-game Contracts include Overtime in the final statistic count, consistent with the default **<time period>**. Quarter markets exclude Overtime. Second-half markets include Overtime unless otherwise stated.

Venue Rule: A change to the venue of **<game>** does not affect the validity of Contracts. A relocation to a neutral site, or any venue change that does not reverse the home/away designations of the participating teams, settles normally with no adjustment. Where a venue change reverses the home/away designations, all Contracts remain valid; however, if the Exchange determines the reversal materially affects the value of the Underlying, it may settle affected Contracts pursuant to the Fair Value Settlement Rule.

Series Conclusion Rule: If **<game>** refers to a specific game number within a playoff or championship series and the series concludes before that game number is reached, all Contracts on **<game>** are settled to Void. A series is considered concluded when one team has clinched the series pursuant to the official records of the Source Agency, rendering the specified game unnecessary.

Format Change Rule: Shortened Play is not a format change for purposes of this Rule, and a reduction in playing time made under the rules of the competition does not void a Contract. If, before Commencement, the format of **<game>** is changed in a manner that materially alters the Underlying (e.g., a change from four quarters to two halves, a change to the scheduled duration of regulation play, or a change to the scoring or Overtime rules, such as the adoption of a target-score ending), the affected Contracts are settled to Void. A change made after Commencement does not void a Contract where **<game>** reaches its Conclusion; in that case settlement follows the statistics recorded by the Source Agency. Any Contract whose Payout Criterion has already been unequivocally determined settles on that outcome. The Exchange will make any determination under this Rule as promptly as reasonably practicable, and all such determinations are final.

Season Truncation Rule: For Contracts whose **<time period>** spans a season or tournament, if that season or tournament is truncated such that the Underlying is materially affected due to an event entirely outside a participant’s control (e.g., a season-long statistical total), the affected Contracts are settled to Void.

For illustration purposes, if a season is cut short so a season-long total can no longer be reached through no fault of the participant, Contracts on that total are settled to Void.

Non-Participation Rule: A player **<entity>** is considered to have participated in **<game>** if that player appears in the official box score of **<game>** as confirmed by the Source Agency. If a listed player does not appear in the official box score (i.e., does not participate at any point in **<game>**), all Contracts referencing that player as **<entity>** are settled to Void. For a team **<entity>** that does not participate in **<game>**, all Contracts referencing that team are settled to Void. Where **<entity>** comprises multiple named players, Contracts are settled to Void if any named player does not participate in **<game>**. This Rule does not apply where **<entity>** takes the form "Any" or "None."

For illustration purposes, if a player is listed for a Contract but is ruled out before the game and never appears in the official box score, Contracts referencing that player are settled to Void.

In-Game Removal Rule: If a player **<entity>** participates in **<game>** (i.e., appears in the official box score) but is removed prior to the conclusion of **<game>** due to injury, disqualification, ejection, or any other reason, Contracts referencing that player are not void solely on account of such removal and will settle based on the official statistics recorded for that player through the point of removal, except where the Determined-Outcome Carve-Out applies. The Determined-Outcome Carve-Out continues to apply.

For illustration purposes, if a player leaves the game with an injury after recording 8 rebounds, a rebounds Contract settles on 8, and an "over 5.5" resolves yes and an "over 9.5" resolves no.

Ordered-Statistic and Dead-Heat Rule: For an ordered **<stat>** (e.g., “first player to record a point,” “first team to reach 10 assists”), official play-by-play timing governs, and the occurrence earliest in play sequence is deemed first. The Exchange does not apply dead-heat treatment unless the Contract Title expressly provides for it. For any “Top X,” finishing-position, or ranking market, all such markets are graded individually regardless of ties at the relevant position (Position X), and a participant tied at that position is treated as satisfying the Payout Criterion and resolves “Yes” in full (at the full Settlement Value), without dead-heat reduction. Where the Contract Title expressly provides for dead-heat treatment, each tied participant instead resolves “Yes” at a Payout of $1 ÷ (number of tied winners), rounded down to the nearest tick, and “No” at $1 minus the corresponding “Yes” Payout.

For illustration purposes, in a "first to reach a stated total" market, the entity reaching it earliest in official play-by-play sequence resolves yes; and in a "Top X" market where two entities tie at position X, each tied entity resolves yes in full, unless the Contract Title provides for dead-heat treatment.

Tie / No-Result Rule: If the Source Agency does not record a result sufficient to determine the Payout Criterion prior to Expiration, the Contract is settled to Void. This includes any game that meets the conditions for valid settlement under these Rules but is suspended, called, or otherwise ended without the relevant statistic being officially determined. A tie does not by itself constitute a no-result: where a tie still determines the Payout Criterion, for example, a tie at the relevant position of a “Top X” or finishing-position market, the Contract settles under the Ordered-Statistic and Dead-Heat Rule and is not settled to Void under this Rule.

Forfeit Rule: If a team forfeits before Commencement, the Contract settles to Void and is resolved under the Fair Value Settlement Rule. If a team forfeits after Commencement, **<game>** is treated as having reached its Conclusion at the time of forfeiture and settlement follows the official determination of the final result by the Source Agency, except that a score recorded by the Source Agency to reflect the forfeit itself, rather than statistics recorded in play (for example, a forfeit recorded as 2–0), is not used to determine the Expiration Value; in that case the Contract settles on the **<stat>** recorded by the Source Agency for **<entity>** during **<time period>** through the time of forfeiture. A **<time period>** that had not begun at the time of forfeiture settles to Void.

For illustration purposes, if a **<game>** is forfeited during the third quarter, a full-game Contract settles on the **<stat>** recorded by the Source Agency for **<entity>** through the time of forfeiture; a first-half Contract settles on the completed first-half statistics; and a fourth-quarter Contract settles to Void.

Data Availability Rule: If data necessary to settle a Contract is delayed or unavailable, the Exchange may wait up to 24 hours from the scheduled determination for the data to become available. If the data remains unavailable thereafter, the affected Contracts are settled to Void.

SCHEDULING AND POSTPONEMENT

Scheduling and Postponement Rule: As used in this Rule, the "originally scheduled start time" and the "scheduled calendar day" (local venue time) of **<game>** are determined by **<date>** as designated by the Exchange at the time of listing, and are updated only where the Exchange formally reschedules **<game>** and updates **<date>** pursuant to the definition of **<date>**. A delay, suspension, or postponement does not by itself update **<date>**.

The postponement window under this Rule is 48 hours, or 45 days where **<game>** is a playoff or postseason game as designated by the Source Agency.

If **<game>** does not begin on its scheduled calendar day, all Contracts on **<game>** are settled to Void, unless (a) the Exchange has updated **<date>** to a new scheduled calendar day, or (b) **<game>** begins within the postponement window described below. If **<game>** is suspended or delayed prior to its scheduled start time and does not begin within the postponement window of the originally scheduled start time, all Contracts on **<game>** are settled to Void. If **<game>** begins, is suspended or delayed, and does not resume within the postponement window of the time of suspension, all Contracts on **<game>** are settled to Void, except that any Contract that has already met the conditions for valid settlement under these Rules will be settled based on the official result recorded by the Source Agency.

If **<game>** is abandoned due to weather or other external conditions after the scheduled start time but before **Commencement**, such abandonment shall be treated as a postponement for purposes of this Contract, and the Scheduling and Postponement Rule shall apply as if **<game>** had not begun.

SUSPENSION AND VOIDS

Extraordinary Circumstances Rule: In the event of an extraordinary circumstance that renders a team or player unable to compete in **<game>**, or that otherwise materially affects the Underlying, including but not limited to the death, serious injury, or incapacitation of one or more players, coaches, or staff members, the Exchange reserves the right, in its sole discretion based upon the information reasonably available at the time, to either (a) settle to Void all affected Contracts, or (b) settle all affected Contracts at the fair value price prior to the circumstance becoming publicly known, pursuant to the Fair Value Settlement Rule. Where the precise time of the circumstance cannot reasonably be determined, the Exchange may rely on an approximate time. All determinations under this Rule are final.

General Market Suspension Rule: The Exchange may suspend trading in any Contract at any time pending clarification of an unusual or uncertain event that may affect the outcome or validity of **<game>**. For illustration purposes, the Exchange may suspend trading upon a credible but unconfirmed report that a game has been postponed, that a result is under official review, or that a participant is unable to compete, pending confirmation of whether and how **<game>** will proceed. A suspension is not itself a void or settlement. The Exchange will endeavor to resolve the suspension, by resuming trading or issuing a settlement determination, within 24 hours of the suspension. If the Exchange cannot resolve the uncertainty within that period, it will either extend the suspension for a stated further period, not to exceed the Expiration Date, or resolve affected Contracts under the applicable settlement provisions of this Contract, including the Fair Value Settlement Rule where those provisions would otherwise settle to Void the Contract. Any extension and its basis will be recorded contemporaneously. Determinations under this provision are final, subject to the Rulebook's review provisions.

Contingencies: Before Settlement, the Exchange may, at its sole discretion, initiate the Market Outcome Review Process pursuant to the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, the Exchange has the right to determine payouts pursuant to the Rulebook or settle the Contract to Void.

FAIR VALUE SETTLEMENT RULE

Fair Value Settlement Rule: Where a Contract settles to Void, or where any other provision of this Contract provides for settlement at fair value, the Exchange will resolve all affected Contracts pursuant to this Rule. For purposes of this Rule, a Contract settles to Void either: (i) by reason of an event or circumstance affecting **<game>**, the Underlying, or the integrity of the settlement process, such as the suspension or abandonment of **<game>,** an extraordinary circumstance, or the unavailability of settlement data (an "Event Void"); or (ii) by operation of a condition specified in this Contract, such as where the Expiration Value is exactly equal to **<count>** under the exact-count convention, where **<entity>** does not appear in the official box score of **<game>**, or where a series concludes before **<game>** is reached (a "Condition Void").

(a) Reference Time. For an Event Void, or where another provision of this Contract provides for settlement at fair value, the "Reference Time" is the earliest of: (i) the suspension, interruption, or termination of **<game>**; (ii) any halt of trading in the Contract imposed by the Exchange in connection with the circumstance giving rise to settlement under this Rule; and (iii) the first

public report of that circumstance. For a Condition Void, the "Reference Time" is the earlier of: (i) the time at which satisfaction of the condition giving rise to the Void became certain, whether by official announcement, the recording of the relevant result by the Source Agency, or otherwise; and (ii) any halt of trading in the Contract imposed by the Exchange in connection with that condition. In each case, where the Exchange reasonably determines that the relevant event, circumstance, or condition was reflected in trading in the Contract before the earliest applicable time, the Exchange may set an earlier Reference Time, and where the precise time of any event described in this paragraph cannot reasonably be determined, the Exchange may rely on an approximate time.

(b) Calculation Window. The "Calculation Window" is the 30-minute period ending at the Reference Time or, where the Contract has been listed for trading for less than 30 minutes as of the Reference Time, the period from listing to the Reference Time.

(c) Fair Value Price. The "Fair Value Price" is the time-weighted average, over the Calculation Window, of a composite price for the outcome referenced by the Contract, calculated from: (i) prices for the same outcome published by independent, widely disseminated commercial markets, converted to implied prices by removing the embedded margin from each source pursuant to a consistent, documented normalization methodology, including, where no source publishes prices for the identical **<count>, <time period>**, or statistical combination, implied prices derived by interpolation across adjacent published lines or from related published markets referencing the same **<entity>** and **<game>**, pursuant to a consistent, documented methodology ; and (ii) the midpoint of the best bid and best offer for the Contract on the Exchange. The composite will reflect no fewer than two independent sources under clause (i) where available, combined with the Exchange's own market data pursuant to a weighting methodology established by the Exchange and applied consistently across Contracts. The Fair Value Price will not be less than $0.00 or greater than the Settlement Value, and will be rounded to the nearest Minimum Tick, with a value falling exactly between two ticks rounded to the tick closer to the composite price at the Reference Time.

(d) Data Integrity. In determining the Fair Value Price, the Exchange may exclude from the composite (i) any Transaction or quotation on the Exchange that the Exchange reasonably determines resulted from anomalous, erroneous, non-bona-fide, or manipulative activity; (ii) any interval during which the market in the Contract on the Exchange was one-sided, or during which the width of the bid-offer spread or the displayed size rendered quotations unreliable; and (iii) any external source whose published prices are stale, materially divergent from the other sources without apparent basis, suspended, or otherwise unreliable during the Calculation Window.

(e) Fallbacks. If one component of the composite is unavailable or unreliable during the Calculation Window, the Fair Value Price will be determined from the remaining component or components. If neither sufficient external source prices nor sufficient reliable two-sided activity on the Exchange is available during the Calculation Window, the Exchange will apply the following, in order, using the first source that yields a reliable Fair Value Price: (i) the most recent

period of no less than 30 minutes within the 24 hours preceding the Reference Time in which the composite can be reliably calculated; (ii) contemporaneous prices of related Contracts listed on the Exchange that reference **<game>**; and (iii) if no reliable Fair Value Price can be determined from the foregoing, the affected Contracts will be resolved without a Fair Value Price, and Members will receive the return of funds that are at risk in the market.

(f) Settlement. Where a price is determined, each affected Contract will settle with the Member holding the YES side receiving the Fair Value Price per Contract and the Member holding the NO side receiving the Settlement Value minus the Fair Value Price per Contract, in lieu of any other payout under this Contract.

(g) Determination, Notice, and Finality. The Exchange will determine the Fair Value Price no later than the day after the Expiration Date, unless the Market Outcome Review Process has been initiated, in which case the timeline of that process governs. The Exchange will publish the Fair Value Price and a summary of the basis for its determination on its website, and will maintain a contemporaneous record of the data considered, any exclusions or fallbacks applied, and the resulting calculation. Any determination made by the Exchange under this Rule is final.

CONTRACT MECHANICS

Minimum Tick: The Minimum Tick size for the Contract shall be $0.001.

Position Accountability Level: The Position Accountability Level for the Contract shall be $50,000 per strike, per Member.

Expiration Time: The Expiration Time of the Contract shall be the time at which the Expiration Value can first be determined pursuant to the applicable rules of this Contract.

Expiration Date: The Expiration Date of the Contract shall be the earlier of (a) the date on which the Expiration Time occurs, or (b) the fifteenth day following the day on which **<game>** is played to completion (or, for multi-game **<time period>** Contracts, the day on which the final relevant game is played to completion), or, where **<game>** does not validly begin under the Scheduling and Postponement Rule, the last day on which it could have validly begun (in which case the Expiration Time is 11:59:59 p.m. Eastern Time). The Expiration Date operates as a hard backstop; no settlement or expiration event occurring after the Expiration Date will affect the Contract. If the Expiration Time has not occurred by the date determined under clause (b), the Contract settles on that date pursuant to the applicable rules of this Contract, and no later occurrence of the Expiration Time will affect the Contract.

Last Trading Date: The Last Trading Date of the Contract will be the same as the Expiration Date. The Last Trading Time will be the same as the Expiration Time.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Time occurs, or, where settlement is determined under the Fair Value Settlement Rule or the Market Outcome Review Process has been initiated, as provided in those provisions. Settlement occurs on the Settlement Date in accordance with the Rulebook.

Settlement Value: The Settlement Value for this Contract is $1.00, unless the Contract settles to Void, in which case the Contract settles pursuant to the Fair Value Settlement Rule.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration Time. What is included in the Underlying is governed by **<time period>**.

Determination Finality Rule: The determination of the Expiration Value is final, and corrections, protests, scoring changes, rulings, or similar actions taken by the Source Agency with regard to **<game>** made after the Expiration Time will not affect the Expiration Value.

TRADING PROHIBITIONS APPLICABLE TO INSIDERS AND DECISION MAKERS

Rulebook Rule 5.11 imposes trading prohibitions tailored to event contracts of this type. In the Exchange's assessment, these prohibitions address the participant-level integrity risks most relevant to a sports event contract:

(i) Rule 5.11 prohibits any Member who is an "Insider," defined as any Member with access to material nonpublic information that is the subject of an Underlying, from trading, directly or indirectly, in such Contracts. With respect to the Contract, this prohibition extends to players, coaches, managers, and other on-court personnel of participating teams; league or governing-body employees with access to non-public information bearing on game outcomes; and any other Member with access to material nonpublic information.

(ii) Rule 5.11 prohibits any Member who is an employee or affiliate of the Source Agency for any Contract from trading in such Contracts.

(iii) Rule 5.11 prohibits any Member who is a decision-maker, directly or indirectly and regardless of the scale of influence, on the outcome of the Underlying from trading in Contracts on that Underlying.

(iv) Rules 5.11 imposes general prohibitions against manipulation (referencing Sections 6(c) and 9(a)(2) of the CEA), manipulative or fraudulent trading practices, money passes, wash trading, front-running, spoofing, layering, and other abusive trading practices.

(v) Rule 2.12 prohibits Ludlow employees, consultants, and Board or committee members from using or disclosing material nonpublic information obtained in connection with their service to Ludlow, and from trading on the basis of such information, consistent with CFTC Regulation 1.59.

(vi) Rule 2.13 limits trading by Affiliates of Ludlow, requires operational independence between Ludlow and any Affiliate Member, and prohibits Affiliate access to Ludlow's material nonpublic information.