LUDLOW EXCHANGE, LLC.
New York, NY

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

NCAAF[1] PLAYOFF ACHIEVEMENT

Class Certification of NCAAF Playoff Achievement Swaps Pursuant to CFTC Regulation 40.2(d)
Includes:

1. Cover Letter (with Certifications) (Public)

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

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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 NCAAF Playoff 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 NCAAF Playoff 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 August 20, 2026, the Exchange submitted and certified the NCAAF Playoff Achievement Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2608-2014-5129-70 (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 outcome of a future NCAAF competitive result, resolved as an outright 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 NCAA, the Governing Body of <achievement>, as the Source Agency and the identical source hierarchy specified in the Previously Certified Contract, applied in order: (i) the official results publication of the NCAA; (ii) any other official channel maintained or expressly authorized by the NCAA, including any body that officially confers or records <achievement> (such as an awarding body or official statistician); (iii) the official records of any renamed, reorganized, or successor Governing Body of <achievement>; and (iv) a result reported concordantly by at least two independent sources with a credible reputation regarding events relative to the NCAA. The Underlying for each swap is the official result of <achievement>, determined under the Final-Event Timing Rule and, where the event is truncated or ended early, the Early Conclusion Rule. Under the Payout Criterion, each swap is resolved as an Outright Contract: if the first

official final result of <achievement> is, or is achieved by, <participant>, the Member holding the YES side receives the $1.00 Settlement Value; if it is not, the Member holding the NO side receives the $1.00 Settlement Value. Under the Dead-Heat Rule, the Exchange does not apply dead-heat treatment unless the Market Title or Market Description expressly provides for it: where multiple participants are reported as the result of <achievement>, each is treated as satisfying the Payout Criterion and resolves YES in full at the Settlement Value, with the corresponding NO positions resolving at $0.00, except that where dead-heat treatment is expressly provided, each such swap resolves YES at $1.00 divided by the number of participants declared, rounded down to the nearest Minimum Tick, and NO at $1.00 minus that YES payout. A swap settles NO for <participant> under the Withdrawal Rule, the Disqualification Rule, or the Elimination Rule where <participant> withdraws, is disqualified, or is eliminated from contention, and the Re-Entry Rule and the Settlement Finality Rule govern re-entry and the finality of the reported result. Where a swap settles to Void—including under the Cancellation Rule, the Extraordinary Circumstances Rule, or the General Market Suspension Rule—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