

|                                                                                                                                                                                                                                 |                                                                  |                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------|
|                                                                                                                                                                                                                                 | <b>LUDLOW EXCHANGE, LLC</b><br><b>DESIGNATED CONTRACT MARKET</b> | <b>Ticker</b><br><b>NCAAWSPR</b> |
| <b>NCAAW<sup>1</sup> SPREAD</b><br>Class Certification of NCAAW Spread Swaps Pursuant to CFTC Regulation 40.2(d)<br>Includes:<br><ol style="list-style-type: none"><li>1. Cover Letter (with Certifications) (Public)</li></ol> |                                                                  |                                  |

---

<sup>1</sup> The National Collegiate Athletic Association is not affiliated or associated with Ludlow Exchange, LLC. Neither the National Collegiate Athletic 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 Collegiate Athletic Association is solely for purposes of identifying the underlying event and the applicable settlement source.

**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 NCAAW Spread 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 NCAAW Spread 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 15, 2026, the Exchange submitted and certified the NCAAW Spread Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2610-1514-3050-27 (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 margin of victory of a designated team in a specified NCAAW game during a designated portion of that game. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <game>, <team>, <opponent>, <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 Collegiate Athletic Association (“NCAA”) as the Source Agency and the identical source hierarchy specified in the Previously Certified Contract: (i) the official box score as published by NCAA; (ii) ESPN; (iii) the Associated Press; and (iv) Fox Sports. The reference value is <team>’s margin of victory in <time period> of <game>, calculated as <team>’s points minus <opponent>’s points recorded within <time period>. If that margin is <comparison operator> <count>, the YES side receives a \$1.00 payment; if it is not, the NO side receives a \$1.00 payment. Under the identical Tie Rule, a tied game or <time period> is recorded as a margin of zero and settles on that value; because <count> is always a half-integer, the margin can never equal <count>, and every swap resolves YES or NO. Voids will be determined under the identical Expiration Value Determination Rule, Scheduling and Postponement Rule,

Series Conclusion Rule, Format Change Rule, Forfeit Rule, No Result and Data Availability Rule, Extraordinary Circumstances Rule, and General Market Suspension Rule. Any Void or fair-value settlement will be determined under the identical Fair Value Settlement Rule, including the same reference time, calculation window, composite pricing 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