LUDLOW EXCHANGE, LLC.
New York, NY

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

NFL[1] PROP – PARTICIPATION PROTECTED

Class Certification of NFL Prop – Participation Protected Swaps Pursuant to CFTC Regulation 40.2(d)

Includes:

1. Cover Letter (with Certifications) (Public)

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

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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 NFL 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 NFL 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 October 29, 2026, the Exchange submitted and certified the NFL Prop – Participation Protected Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2610-2911-4344-76 (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 attribution of a specified statistic recorded by a specified player over the full game of a specified NFL football game, measured against a stated number and subject to a participation condition. 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>, <date>, and <scheduling week> 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 Football League ("NFL") as the Source Agency and the identical source hierarchy specified in the Previously Certified Contract, applied in order: (i) the official box score as published by the NFL; (ii) ESPN; (iii) the Associated Press; and (iv) Fox Sports. No other source may be used to determine the Expiration Value. Participation for purposes of the Non-Participation Rule, the Partial Participation Rule, and the Participation Protection Rule is determined exclusively from the play-level participation data recorded by the highest-ranked Participation Source that has recorded such data for <game>, in hierarchical order: (i) Sports Info Solutions ("SIS"); and (ii) the NFL. The reference value for each swap is the official attribution of <stat> recorded by <entity> in <time period> of <game>, determined under the Expiration

Value Determination Rule and the Statistical Counting Conventions; under the Determination Finality Rule, corrections, protests, scoring changes, rulings, or similar actions taken by the Source Agency after Expiration will not affect the Expiration Value. Settlement follows the identical Payout Criterion: if the number of <stat> recorded by <entity> in <time period> of <game> is <comparison operator> <count>, the Member holding the YES side receives the Settlement Value, and if it is not, the Member holding the NO side receives the Settlement Value. <comparison operator> is limited to "above," meaning strictly greater than, and "at least," meaning greater than or equal to, and <time period> is limited to Full Game, inclusive of Overtime. Ranking ties cannot arise, because <stat> may not denote an ordered event or a player's first qualifying occurrence; the only equality outcome is where the Expiration Value is exactly equal to <count> and <comparison operator> is "above," in which case the swap settles to Void under the Exact-count convention and is resolved under the Fair Value Settlement Rule rather than to the NO side, and where <count> is set to a half-integer or quarter-integer an exact-equality outcome may not be possible. A swap settles to Void where <entity> does not record at least one snap in <game> under the Non-Participation Rule, where <entity> does not record at least one snap during the Second Half of <game> under the Participation Protection Rule (a "Participation Void"), where <game> does not Commence within <scheduling week> or does not resume within the applicable window under the Scheduling and Postponement Rule, where the format of <game> changes materially under the Format Change Rule, where a season or tournament spanned by <time period> is truncated under the Season and Tournament Truncation Rule, where the Source Agency has not recorded a result sufficient to determine the Expiration Value within the period provided by the No Result and Data Availability Rule, and as otherwise provided under the Expiration Value Determination Rule, the Statistical Counting Conventions, the Extraordinary Circumstances Rule, the General Market Suspension Rule, and the Contingencies provisions; under the Partial Participation Rule, removal from play after a snap does not by itself cause a Void, and under the Venue Rule a venue change does not affect validity, though a reversal of the home/away designations that the Exchange determines materially affects the value of the Underlying may be settled under the Fair Value Settlement Rule. Where a swap settles to Void, whether as an Event Void or a Condition Void, 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; for a Participation Void the Reference Time is the earlier of Commencement and the Reference Time that would otherwise apply, 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;
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> **(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