LUDLOW EXCHANGE, LLC.
New York, NY

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

NPB WINNER

Self-Certification of the NPB Winner 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

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 NPB Winner 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 NPB Winner 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 based on the winner of a specific NPB game identified by the Exchange. It uses the official result over a set portion of the game, such as the full game or a designated segment (for example, a specified inning or the first five innings). When entering the contract, a participant selects one of the two teams and predicts whether that team will be the winner of the applicable portion of the game; for a full-game contract, the winner is determined inclusive of any extra innings, and for a designated segment, the winner is determined from the runs scored within that segment. If the selected team is the winner, the contract pays its fixed settlement value of one dollar, and if the other team is the winner, the contract settles at zero. Where a designated segment ends with the teams tied, the settlement value is divided equally and each side receives fifty cents. Each listing corresponds to a single scheduled game identified by the Exchange, including the correct game of a doubleheader.

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

NPB Winner

PRODUCT NAME	NPB Winner
RULEBOOK CODE	NPB-002
CONTRACT TYPE	Event Contract
ISSUANCE	Recurring (per scheduled event)
UNDERLYING CATEGORY	Sports: Baseball

CONTRACT SPECIFICATIONS

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

Variable	**Value**
<game>	Fukuoka SoftBank Hawks @ Hokkaido Nippon-Ham Fighters
<team 1>	Fukuoka SoftBank Hawks
<team 2>	Hokkaido Nippon-Ham Fighters
<competitor>	Hokkaido Nippon-Ham Fighters
<date>	August 19, 2026
<time period>	Full Game

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 outcome of **<time period>**, as recorded by the Source Agency and determined in accordance with the **<time period>** definition and the Payout

Criterion. Revisions to the Underlying made after the Expiration Time will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the NPB, the Governing Body of **<game>**. The Source Agency's determination is established through the following hierarchy, applied in order: (i) the official results publication of the NPB; (ii) any other official channel maintained or expressly authorized by the NPB, 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 NPB.

Void: The conditions under which a Contract on **<game>** may be Void are specified throughout this Contract. All Voids will settle on the basis of the Fair Value Settlement Rule.

<competitor>: **<competitor>** is the participant in **<game>** selected by the Member upon entering into the Contract. The participants eligible to be selected are **<team 1>** and **<team 2>** as defined in these Rules.

Payout Criterion: The Contract will settle as follows:

> **(i) Full game.** Where **<time period>** is the entire **<game>**: if the Expiration Value of the Contract is that **<competitor>** is the official winner of **<game>**, the Member holding the YES side of the Contract will receive $1.00; if the other team is the official winner, the Member holding the NO side of the Contract will receive $1.00. If the Governing Body records **<game>** as having ended in a tie after all regulation and Extra Innings permitted under its rules, the Member holding the YES side and the Member holding the NO side will each receive $0.50 per Contract. If there is neither an official winner nor a recorded tie, or as otherwise specified in this Contract, the Contract will settle to Void.
>
> **(ii) Designated segment.** Where **<time period>** is a designated segment of **<game>**: if **<competitor>** scored more runs than the other team during **<time period>**, the Member holding the YES side of the Contract will receive $1.00; if the other team scored more runs during **<time period>**, the Member holding the NO side of the Contract will receive $1.00. If **<team 1>** and **<team 2>** score an equal number of runs during **<time period>**, the Member holding the YES side and the Member holding the NO side will each receive $0.50 per Contract. If the outcome of **<time period>** cannot be determined, or as otherwise specified in this Contract, the Contract will settle to Void.

BASEBALL-SPECIFIC TERMS AND RULES

<game>: Refers to a specific Baseball **<game>** specified by the Exchange, identified by the two participating teams and the scheduled date, and where applicable the scheduled start time, the game number within a doubleheader (e.g., Game 1 or Game 2), or the round or series designation (e.g.,Fukuoka SoftBank Hawks vs. Hokkaido Nippon-Ham Fighters).

<team 1> and <team 2> refer to the baseball franchises, teams, programs, or clubs participating in **<game>**, as identified by the Exchange, 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 where there is operational continuity, the Contract will continue to reference that team under its updated designation, and open Contracts will remain valid and unaffected.

<competitor>: **<competitor>** is the participant in **<game>** selected by the Member upon entering into the Contract. The participants eligible to be selected are **<team 1>** and **<team 2>** as defined in these Rules.

<date>: <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.

Commencement: Commencement refers to the first pitch of **<game>**.

Extra Innings: refers to any innings of **<game>** played beyond the ninth inning.

<time period>: Refers to the segment of **<game>** over which the Payout Criterion is measured, as designated by the Exchange at the time of listing. Segments are defined by reference to the structure of **<game>** as recognized by the Governing Body, include:

- Inning: A specific numbered inning of regulation play;
- The first five innings;
- Regulation: official Regulation time only, excluding **Extra Innings**.

Where **<time period>** is a segment of **<game>**, **Extra Innings** is included only if the segment is the final segment of **<game>** and the Contract Title does not state otherwise; a numbered segment within regulation (such as a specific inning) excludes **Extra Innings**. The official status and result of the applicable **<time period>** are determined by the Governing Body and govern settlement as provided in the Official Game and Winner Rule.

EVENT RESULT AND SETTLEMENT

Official Game and Winner Rule. If **<time period>** is a full game, the following rules apply:

- If the Governing Body records an official winner of **<game>** (including after any Extra Innings, resumption, or completion recognized before Expiration), Contracts settle on that winner.
- A winner recorded by the Governing Body by reason of forfeit, where **<game>** was not played to a result on the field, is not an official winner for purposes of this Contract; absent an official winner determined on the field, the Contract settles to Void.

- A tie recorded by the Governing Body under its rules limiting the number of innings played (including any regular-season or postseason inning limit) is a determined outcome, not a Void, and settles as provided in the Payout Criterion.

If **<time period>** is a segment of **<game>**, the result of that complete segment is used to determine the Contract regardless of whether **<game>** as a whole becomes official or is completed. If the segment is not completed and its result is not recorded, the Contract will settle to Void.

For illustration purposes, if **<game>** is stopped early but the Governing Body records an official winner under its own rules for a shortened or called game, Contracts settle on that winner; if **<game>** is forfeited or otherwise not played to a result, Contracts are settled to Void unless the outcome was already determined. For a segment market, if the first 5 innings are completed and its winner recorded, the Contract settles on that result even if **<game>** is later suspended and never completed.

Pitcher Change Rule: The Contract will resolve based on the official result of **<game>** regardless of any pitcher change, whether before or after **Commencement**, provided the result is declared prior to Contract expiration.

Scheduling and Postponement Rule: As used in this Rule, the "originally scheduled start time" and the "scheduled calendar day" 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 Commence on its scheduled calendar day, the Contract settles to Void unless (i) the Exchange has updated **<date>** and **<game>** Commences on the updated calendar day, or (ii) **<game>** Commences within the postponement window of its originally scheduled start time.

If **<game>** Commences but is then suspended or delayed before the Expiration Value can be determined, the Contract settles to Void unless **<game>** resumes within the postponement window of the time of suspension.

If **<game>** is abandoned due to external conditions after the scheduled start time but before Commencement, such abandonment is treated as a postponement, and this Rule applies as if **<game>** had not Commenced.

Replay in Full Rule: If the Governing Body declares **<game>** a no game, void, or otherwise not an official game before an official result is recorded, or orders **<game>** to be replayed in full rather than resumed, the replayed game is treated as the rescheduled **<game>** under the Scheduling and Postponement Rule if it Commences within the applicable postponement window, settles solely on the result of the replayed game, and all events from the original attempt are disregarded. If the replayed game does not Commence within the applicable postponement window, the Contract settles to Void. A game continued from the point of interruption is a resumption, not a replay, and prior play counts toward settlement.

For the avoidance of doubt, where the Governing Body records **<game>** as having ended in a tie that stands as an official result, the Contract settles on that tie pursuant to the Payout Criterion, and any additional or subsequent game scheduled as a consequence of that tie is a separate game, not a replay or rescheduling of **<game>**.

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.

Series Conclusion Rule: If **<game>** refers to a specific game number within a playoff or championship series (e.g., a championship series game 6), and the series concludes before that game number is reached, all Contracts on **<game>** settle to Void. For the avoidance of doubt, 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.

No Result and Data Availability Rule: If the Source Agency has not recorded a result sufficient to determine the Expiration Value upon the conclusion of **<game>**, the Exchange will wait up to 48 hours from the conclusion of **<game>** for the Source Agency to record such a result. If the Source Agency has not recorded a result sufficient to determine the Expiration Value by the end of that 48-hour period, the Contract settles to Void.

Doubleheader and Makeup Game Identification Rule: Where the same two teams are scheduled to play more than one game on the same calendar day, the Exchange will identify **<game>** by its game number or scheduled start time within that day, and the Contract settles solely on the result of the game so identified. Where one or more postponed games between the same two teams are played on a later date, the Source Agency's official designation of which original game a makeup game represents shall control. Where the Source Agency does not clearly so designate, makeup games shall be matched to postponed games in chronological order of the postponed games' originally scheduled start times. Any postponed game for which no corresponding makeup game can be identified settles pursuant to the Scheduling and Postponement Rule.

CONTINGENCIES

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 or the integrity of the settlement process, including but not limited to the death, serious injury, or incapacitation of one or more players, coaches, or staff members, the Exchange may determine, based upon the information reasonably available at the time, that settling the Contract to Void is necessary to prevent manipulation, price distortion, or a disruption of the settlement process. Absent such a determination, Contracts settle in accordance with the other provisions of this Contract, and if **<game>** is completed and an official result is recorded by the Source Agency, Contracts settle on that result notwithstanding the circumstance. The Exchange will make any determination under this Rule as promptly as reasonably practicable, will publish notice of the determination and a summary of its basis on its website, and will maintain a contemporaneous record of the information relied upon. 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>**, where the Exchange determines that continued trading may result in manipulation, price distortion, or a disruption of the settlement process. 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. The Exchange will resolve the suspension, by resuming trading or issuing a determination, within 24 hours of the suspension or, where it cannot do so, will extend the suspension for a stated further period, not to exceed the Expiration Date. Upon resolution of the underlying uncertainty or expiry of the final stated period, affected Contracts will be resolved under the applicable settlement provisions of this Contract or will settle to Void if the Exchange determines that this will reduce the possibility of manipulation or disorderly trading on the market. The Exchange will publish notice of any suspension, extension, or resolution on its website, and will record the basis for each contemporaneously. All determinations under this Rule are final.

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 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.

(a) **Reference Time.** 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. Where the Exchange reasonably determines that the circumstance was reflected in trading in the Contract before the earliest of these times, the Exchange may set an earlier Reference Time. 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; 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.

For illustration purposes:

- in the event **<game>** is suspended after the first pitch with the selected team ahead and is never completed, no official winner is recorded and the Contract settles to Void. Where independent commercial markets published prices for the selected team implying $0.78 and $0.82 after removal of embedded margin, and the midpoint of the best bid and best offer on the Exchange averaged $0.80 over the same period, the composite price, calculated from those external prices together with the Exchange's own market data and time-weighted over the Calculation Window, is $0.80, and the Exchange settles the YES side at $0.80 and the NO side at $0.20 per Contract.

- the Exchange may exclude from the composite a burst of Transactions between related accounts on the Exchange that does not reflect genuine market interest, or an external source whose published prices are stale or diverge materially from all other sources during the Calculation Window without apparent basis; in each case the Fair Value Price is calculated from the remaining reliable components. And where **<game>** is a lightly traded market in which no external source publishes prices and the Exchange's own quotations during the Calculation Window are too sparse and wide to be reliable, the Exchange looks first to the most recent period within the preceding 24 hours in which the composite can be reliably calculated, then to related Contracts on **<game>**, and, failing those, resolves the Contract by returning Member funds.

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, where **<game>** does not validly Commence under the Scheduling and Postponement Rule, the last day on which it could have validly Commenced (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 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 on the Expiration Date at the Expiration Time. **Extra Innings** shall be included in determining the Expiration Value.

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 Expiration 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.