LUDLOW EXCHANGE, LLC.
New York, NY

| | | |
|---|---|---|
| | **LUDLOW EXCHANGE, LLC**<br>DESIGNATED CONTRACT MARKET | **Ticker**<br><br>PGAH2H |

# PGA[1] HEAD TO HEAD

Class Certification of PGA Head to Head Swaps Pursuant to CFTC Regulation 40.2(d)

Includes:

1. Cover Letter (with Certifications) (Public)

[1] The PGA Tour is not affiliated or associated with Ludlow Exchange, LLC. Neither PGA Tour nor any of its affiliate sponsors, endorses, sells, promotes, approves, or is otherwise involved with this Contract or any other product offered by Ludlow Exchange. Any reference to PGA Tour is solely for purposes of identifying the underlying event and the applicable settlement source.

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: Class Certification of PGA Head to Head 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 PGA Head to Head 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 July 23, 2026, the Exchange submitted and certified the PGA Head to Head Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2607-2320-1946-08 (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 upon the outcome of a head-to-head golf matchup between <participant 1> and <participant 2> over <time period> of <contest>. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <contest>, <participant 1>, <participant 2>, <competitor>, <time period>, 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 PGA Tour as the Source Agency and the identical Source Agency hierarchy specified in the Previously Certified Contract. The reference value is determined by the official outcome of <time period> of <contest> under the identical Expiration Value Determination Rule specified in the Previously Certified Contract. The YES Position receives the $1.00 Settlement Value if <competitor> satisfies the applicable Payout Criterion specified in the Previously Certified Contract; otherwise, the NO Position receives the $1.00 Settlement Value. Where the Contract settles to Void, or otherwise settles at fair value, settlement will be determined pursuant to the identical Fair Value Settlement Rule, including the same Reference Time, Calculation Window, Fair Value Price methodology, Data Integrity standards, Fallbacks, Determination, Notice, and Finality provisions. 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