LUDLOW EXCHANGE, LLC.
New York, NY

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

PRESIDENTS CUP[1]

Class Certification of Presidents Cup 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 the PGA Tour 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 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 Presidents Cup 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 Presidents Cup 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 September 9, 2026, the Exchange submitted and certified the Presidents Cup Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2609-0915-5115-47 (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 specified Presidents Cup team match play contest, being either the Presidents Cup as a whole or a designated foursomes, four-ball, or singles match within it. 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>, <date>, and <match type> 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, the Governing Body of <contest>, 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 PGA Tour; (ii) any other official channel maintained or expressly authorized by the PGA Tour, such as ESPN, the Associated Press, Fox Sports, or the official broadcaster of <contest>; (iii) the official records of any renamed, reorganized, or successor Governing Body of <contest>; and (iv) a result reported concordantly by at least two independent sources with a credible reputation regarding events sanctioned by the PGA Tour. The reference value for each swap is the official outcome of <contest>, determined in accordance with the <match type> definition and the Payout Criterion. Under the Official Contest and Winner Rule,

the winner of <contest> is the participant with the better official result over the competitive span: where <match type> is Winning Team, the team earning the greater number of points; and where <match type> is Foursomes, Four-Ball, or Singles, the participant who wins the match, as recorded by the Source Agency. A winner recorded by reason of forfeit, concession of a match not begun, or a match halved under the Governing Body's injury or envelope provisions, where <contest> was not played to a result on the course, is not an official winner for purposes of settlement. Settlement follows the Payout Criterion: if <competitor> is the official winner of <contest>, the Member holding the YES side receives $1.00, and if the other participant is the official winner, the Member holding the NO side receives $1.00. Ties are possible and settle as an equal split: where <match type> is Winning Team and <participant 1> and <participant 2> have earned an equal number of points, or where <match type> is Foursomes, Four-Ball, or Singles and the match is halved, the Member holding the YES side and the Member holding the NO side each receive $0.50 per Contract under the Tie / No-Result Rule. Overtime is not used to determine a winner; the Presidents Cup provides for no extra holes in any match and no playoff to decide a tied Presidents Cup. <contest> is valid for settlement only if Commencement occurs. Under the Participation and Removal provisions, where a participant withdraws, is disqualified, or is otherwise removed before Commencement, no <contest> has occurred and the swap settles to Void unless the Scheduling and Postponement Rule applies, and no forfeit, disqualification, or deemed-winner result applies in favor of the opposing participant. Where the Source Agency affirmatively vacates or expunges a participant's competitive record for <contest>, the Disqualification and Vacated Results Rule governs. A swap whose Payout Criterion is unequivocally determined before a suspension, postponement, shortening, or other interruption will be settled on that determined outcome under the Determined-Outcome Carve-Out. Where a swap settles to Void—including under the Participation and Removal provisions, the Disqualification and Vacated Results Rule, the Tie / No-Result Rule, the Scheduling and Postponement Rule, the No Result and Data Availability 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. The determination of the Expiration Value is final under the Determination Finality Rule. 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