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

PRESIDENTS CUP

Self-Certification of the Presidents Cup 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

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: Self-Certification of the Presidents Cup 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 Presidents Cup 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 on the outcome of the Presidents Cup, a team match play competition between the United States Team and the International Team conducted by the PGA Tour, or of a specified foursomes, four-ball, or singles match within the Presidents Cup, as designated by the Exchange. When entering the contract, a participant selects one of the two teams, or one of the two players or pairings in the specified match, to have the better result, meaning, for the Presidents Cup as a whole, the greater number of points, and, for a match, winning the match. If the selected team, player, or pairing is the official winner as recorded by the Source Agency, the contract pays its fixed settlement value of one dollar, and if not, it settles at zero. If the two sides' official results are equal, that is, the Presidents Cup is tied or the match is halved, each contract settles at fifty cents. Each listing corresponds to a single matchup on a scheduled date identified by the Exchange.

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, publicly verifiable criteria, and the underlying events are characterized by substantial liquidity and broad observability. The enclosed Concise Explanation and Analysis summarizes the Contract's economic purpose and compliance with each applicable Core Principle; a detailed analysis 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

Presidents Cup

PRODUCT NAME	Presidents Cup
RULEBOOK CODE	GOLF-002
CONTRACT TYPE	Event Contract
ISSUANCE	Recurring (per scheduled event)
UNDERLYING CATEGORY	Sports: Golf

CONTRACT SPECIFICATIONS

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

Variable	Value
<contest>	2026 Presidents Cup
<participant 1>	United States Team
<participant 2>	International Team
<competitor>	United States Team
<date>	September 24, 2026
<match type>	Winning Team

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 **<contest>**, as recorded by the Source Agency and determined in accordance with the **<match type>** 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 PGA Tour, the Governing Body of **<contest>**. The Source Agency's determination is established through the following hierarchy, 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.

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

Payout Criterion: The Contract will settle as follows: if the Expiration Value of the Contract is that **<competitor>** is the official winner of **<contest>**, the Member holding the YES side of the Contract will receive $1.00; if the other participant is the official winner, the Member holding the NO side of the Contract will receive $1.00. The determination of the official winner for purposes of this Payout Criterion is governed in all respects by the Golf-Specific Terms and Rules set forth in this Contract, including the Official Contest and Winner Rule, and the Participation and Removal provisions. If **<participant 1>** and **<participant 2>** are tied at the conclusion of **<contest>**, that is, where **<match type>** is Winning Team, the United States Team and the International Team have earned an equal number of points, or, where **<match type>** is Foursomes, Four-Ball, or Singles, the match is halved, the Member holding the YES side and the Member holding the NO side will each receive $0.50 per Contract. If the outcome of **<contest>** cannot be determined, or as otherwise specified in this Contract, the Contract will settle to Void. **Overtime** is not used to determine a winner. For instance, if **<participant 1>** and **<participant 2>** are all square after the eighteenth hole of a singles match, the match is halved and no extra hole is played, and a **Presidents Cup** in which the teams have earned an equal number of points is shared and no playoff is held to settle who won **<contest>**.

GOLF-SPECIFIC TERMS AND RULES

Presidents Cup: Refers to the team match play competition between the United States Team and the International Team conducted by the PGA Tour, consisting of foursomes, four-ball, and singles matches, each worth one point, in which a match that is halved earns each team one-half point and the team earning the greater number of points wins the **Presidents Cup**.

<contest>: Refers to the **Presidents Cup**, or to a specific foursomes, four-ball, or singles match within the **Presidents Cup** specified by the Exchange between two sides and the scheduled date, as designated by the Exchange and identified by **<match type>**. For the avoidance of doubt, where **<match type>** is Winning Team, **<contest>** refers to the **Presidents Cup** as a whole and not to any individual match within it, and where **<match type>** is Foursomes, Four-Ball, or Singles, **<contest>** refers to the match as a whole and not to any individual hole within it. The competitive span of **<contest>** will be specified by the Exchange at the time of listing.

<participant> : Refers to either **<participant 1>** or **<participant 2>**, as applicable.

<participant 1> and **<participant 2>** refer to the teams, or the players or pairings of players, participating in **<contest>**, as identified by the Exchange in its reasonable discretion, including but not

limited to official names, nationalities, world rankings, or any other identifying characteristics. If a **<participant>**'s registered name or representation changes (for example, a legal name change as recognized by the Source Agency), the Exchange will determine in its sole discretion whether sufficient continuity exists to treat the entrant as the same **<participant>**. If the Exchange makes such a determination, the Contract will continue to reference that **<participant>** under its updated designation, and open Contracts will remain valid and unaffected. Where **<participant>** is a pairing, any change to the composition of that pairing before Commencement is treated as a removal of that **<participant>** under the Participation and Removal provisions.

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

<date>: Refers to the date of **<contest>**, or, where **<match type>** is Winning Team, the first scheduled day of play of **<contest>**, in Eastern Time, as designated by the Exchange at the time of listing. In the event of a rescheduled contest, the Exchange will update **<date>** to reflect the newly scheduled date of **<contest>** per the Scheduling and Postponement Rule. If the Exchange cannot unambiguously identify a makeup contest as the rescheduled **<contest>**, the Contract will be settled to Void.

Commencement. Refers to the point at which both participants have begun play in the competitive span of **<contest>** by tee'ing off. **Commencement** occurs upon the later of the two **<participants'>** opening tee shots or, where **<match type>** is Winning Team, upon the later of the two **<participants'>** opening tee shots in the first match of the **Presidents Cup**. **<contest>** does not officially begin until **Commencement** occurs.

Overtime refers to any playoff or extra hole(s) used to determine the official result of **<contest>**. The **Presidents Cup** does not provide for extra holes in any match or for a playoff to decide a tied **Presidents Cup**; a match that is all square after eighteen holes is halved, and a **Presidents Cup** in which the teams have earned an equal number of points is tied and shared.

<match type>: Refers to the format of **<contest>** over which the Payout Criterion is measured, as designated by the Exchange at the time of listing, and defined by reference to the structure of the **Presidents Cup** as recognized by the Governing Body, include:

- Winning Team: The entire **Presidents Cup**, encompassing all completed matches, in which the team earning the greater number of points is the winner;
- Foursomes: a single designated foursomes match, in which each side of two players plays one ball, the partners playing alternate strokes;
- Four-Ball: a single designated four-ball match, in which each of the two players on a side plays their own ball and the lower score of the partners is the score for the side on each hole;
- Singles: a single designated singles match between one player from each team.

In each case, the **<participant>** with the better official result over **<contest>**, where **<match type>** is Winning Team, the greater number of points; where **<match type>** is Foursomes, Four-Ball, or Singles,

the **<participant>** that wins the match, is the winner of **<contest>**, and where the participants' official results over **<contest>** are equal, the outcome is a tie, determined solely from play within **<contest>** as recorded by the Source Agency. Play outside **<contest>** is excluded.

EVENT RESULT AND SETTLEMENT

Official Contest and Winner Rule: The following rules apply:

- If the Governing Body records an official winner of **<contest>**, Contracts settle on that winner.
- A winner recorded by the Governing Body 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 or official result for purposes of this Contract. A match recorded as halved by the Governing Body because play was suspended, curtailed, or abandoned without the match being played to a result on the course is likewise not an official result for purposes of this Contract. For the avoidance of doubt, any match described in this bullet counts toward each team's points as recorded by the Source Agency where **<match type>** is Winning Team.

Except as otherwise provided in these Rules, the winner of **<contest>** is the **<participant>** with the better official result over the competitive span of **<contest>**: where **<match type>** is Winning Team, the team earning the greater number of points; where **<match type>** is Foursomes, Four-Ball, or Singles, the **<participant>** who wins the match, as recorded by the Source Agency.

Participation and Removal: <contest> is valid for settlement only if **Commencement** occurs. If a **<participant>** withdraws, is disqualified, or is otherwise removed before **Commencement** occurs, that is, before both participants have teed off, no **<contest>** has occurred and the Contract is settled to Void unless the Scheduling and Postponement Rule applies. This is so whether or not the opposing **<participant>** has already teed off, and no forfeit or disqualification or "deemed winner" result applies in favor of the opposing **<participant>**.

Where **<match type>** is Winning Team, a match that is halved, conceded, or not played under the Governing Body's injury or envelope provisions counts toward each team's points as recorded by the Source Agency, and the withdrawal or disqualification of an individual player after **Commencement** does not affect the validity of **<contest>**; provided that, where the Source Agency affirmatively vacates or expunges a **<participant>**'s record for **<contest>** (as distinct from a disqualification that merely removes a player from the competition), the matchup is instead governed by the Disqualification and Vacated Results Rule. Otherwise, if, after **Commencement**, a **<participant>** withdraws, is disqualified, or otherwise fails to complete the competitive span, and the opposing **<participant>** completes the competitive span or progresses further per the official records of the Source Agency, the opposing **<participant>** is the winner. If both participants fail to complete the competitive span, the **<participant>** ahead in the match, as recorded by the Source Agency through the holes both participants completed, is

the winner, and, if the match is all square through those holes, the Contract is settled under the Tie / No-Result Rule.

If the official results of the two participants over the competitive span are equal, **<contest>** has no winner and the Contract is settled under the Tie / No-Result Rule.

If the **Presidents Cup** is officially declared complete by the Governing Body with fewer than all scheduled matches played, all Winning Team markets will be settled on the basis of the points recorded by the Source Agency.

Disqualification and Vacated Results Rule: Where, after **Commencement**, the Source Agency affirmatively vacates or expunges a **<participant>**'s scores or competitive record for **<contest>** (as distinct from a disqualification or withdrawal that removes the **<participant>** from the final leaderboard but leaves the recorded scores intact), that **<participant>** is treated as having no valid official result for **<contest>**. In that case, if the opposing **<participant>** has a valid official result over the competitive span, the opposing **<participant>** is the winner; if neither **<participant>** has a valid official result, the Contract settles to Void.

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. (For example, where a **<participant>** has been declared the official winner by withdrawal or disqualification of the opponent before the interruption, or where **<match type>** is Winning Team and a team has earned more than one-half of the total points available in the **Presidents Cup** before the interruption.)

Tie / No-Result Rule: If the official results of **<participant 1>** and **<participant 2>** over the competitive span of **<contest>** are equal, each Contract settles at $0.50. Official results determined to be equal under the Participation and Removal provisions are treated as equal official results for purposes of this Rule. If no winner of **<contest>** can be determined under these Rules, based on the official results recorded by the Source Agency, prior to Expiration, for any reason other than equal official results, including any contest that meets the conditions for valid settlement under these Rules but is suspended, called, or otherwise ended without a determinable winner, the Contract is settled to Void.

Scheduling and Postponement Rule: As used in this Rule, the "originally scheduled start time" and the "scheduled calendar day" of **<contest>** are determined by **<date>** as designated by the Exchange at the time of listing, and are updated only where the Exchange formally reschedules **<contest>** 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 the Source Agency postpones or reschedules the **Presidents Cup** as a whole.

If **<contest>** does not Commence on its scheduled calendar day, the Contract settles to Void unless (i) the Exchange has updated **<date>** and **<contest>** Commences on the updated calendar day, or (ii) **<contest>** Commences within the postponement window of its originally scheduled start time.

If **<contest>** Commences but is then suspended or delayed before the Expiration Value can be determined, the Contract settles to Void unless **<contest>** resumes within the postponement window of the time of suspension, or unless the Contract is settleable under the Determined-Outcome Carve-Out or has already met the conditions for valid settlement under these Rules.

If **<contest>** 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 **<contest>** had not Commenced.

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 **<contest>**, the Exchange will wait up to 48 hours from the conclusion of **<contest>** 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.

CONTINGENCIES

Extraordinary Circumstances Rule: In the event of an extraordinary circumstance that renders a **<participant>** unable to compete in **<contest>**, 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 a **<participant>**, 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 **<contest>** 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 **<contest>**, 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 **<contest>** has been postponed, that a result is under official review, or that a participant is unable to compete, pending confirmation of whether and how **<contest>** 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 to 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 **<contest>**; (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 **<contest>**; 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 **<contest>** is suspended after tee-off with the selected player or 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 player or 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 **<contest>** 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 **<contest>**, 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 **<contest>** is played to completion, or, where **<contest>** 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.

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 the **<contest>** 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 participating in the Presidents Cup and their caddies, coaches, agents, and support personnel; team captains and captain's assistants of participating teams; tournament or Governing Body officials, including rules officials and scorers, with access to non-public information bearing on match 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.