LUDLOW EXCHANGE, LLC.
New York, NY

NOVIG

August 13, 2026	**LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET**	**Version 1.0**

Responsible Trading Standards

Rule Certification Filing

Includes:

1. Cover Letter (with Certifications)
2. Appendix A: Rulebook Amendments, Clean
3. Appendix A-1: Rulebook Amendments, Redline
4. Appendix B: Core-Principles Analysis (Confidential)

LUDLOW EXCHANGE, LLC.
New York, NY

NOVIG

August 12, 2026

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: Ludlow Exchange, LLC - Self-Certification of Rule Amendments Establishing Responsible Trading Standards

Dear Sir or Madam:

Ludlow Exchange, LLC ("Ludlow" or the "Exchange"), a registered designated contract market doing business as Novig, submits this rule certification pursuant to Section 5c(c)(1) of the Commodity Exchange Act (the "Act") and CFTC Regulation 40.6. Ludlow is adding a new Chapter 14, Responsible Trading Standards, to its Rulebook. The new Chapter establishes binding standards governing Member education, marketing, Platform design, Member controls, Incentive Programs, Contract-design review, monitoring and intervention, metrics, and age and eligibility for access. Ludlow has implemented, as of the effective date, the requirements of Chapter 14, other than the elapsed-trading-time reminder contemplated by Rule 14.5(a)(2). That functionality is currently under development and will be available to Members before the end of 2026.

The rule text is attached as Appendix A (clean) and Appendix A-1 (redline).

I. Description, Purpose, and Effect

Chapter 14 is intended to support informed and deliberate participation, protect Members, and promote fair and equitable trading. It requires plain-language risk information before trading; clear display of amount at risk and maximum loss; Member tools for deposit, loss, and exposure limits, elapsed-time reminders, Cooling-Off Periods, and Platform Self-Exclusion; restrictions on specified marketing and Incentive Program practices; participant-protection review in Contract design; a risk-based framework for identifying observable activity that may warrant a responsible-trading response; and a minimum age of twenty-one (21) for Membership and trading.

The framework is informed by the Sports Traders Union Responsible Trading Code, available at www.sportstraders.org. The Code is not incorporated by reference; the operative obligations are the requirements set forth in Chapter 14.

The amendments do not change the terms of any existing Contract, Ludlow's matching methodology, or its clearing or settlement arrangements. Operational details that may appropriately evolve with experience remain addressed in Exchange procedures where Chapter 14 so provides.

II. Compliance With the Act and Commission Regulations

Ludlow has determined that Chapter 14 complies with the Act and the Commission's regulations. The amendments are most directly relevant to Core Principle 2 (Compliance With Rules), Core Principle 4 (Prevention of Market Disruption), Core Principle 9 (Execution of Transactions), and Core Principle 12 (Protection of Markets and Market Participants).

Core Principle 2 and Regulation 38.151 require access criteria to be impartial, transparent, and applied in a non-discriminatory manner, and require rules governing limitations on access to be impartially enforced. Chapter 14 is consistent with those requirements. The twenty-one-year age standard is an objective, transparent eligibility criterion applied uniformly; Cooling-Off Periods, Platform Self-Exclusion, and Member-selected limits are elected by the Member; and any limits imposed by Ludlow under Rule 14.8 are based on observable conduct pursuant to the Rulebook and Exchange procedures rather than competitive affiliation, trading strategy, profitability, or favored market status. Appendix B provides the supporting Core-Principles analysis.

III. Public Posting and Confidential Treatment

Concurrent with this filing, Ludlow has posted the non-confidential portions of this submission on its website. Ludlow respectfully requests confidential treatment for Appendix B pursuant to CFTC Regulations 40.8 and 145.9 and FOIA Exemption 4, as set forth more fully in the accompanying confidential-treatment request.

IV. Certification

Pursuant to CFTC Regulation 40.6:

(i) Ludlow certifies that the amendments comply with the Act and the Commission's regulations promulgated thereunder.

(ii) Ludlow certifies that, concurrent with this filing, Ludlow has posted on its website a notice of pending certification and a copy of the non-confidential portions of this submission in compliance with CFTC Regulation 40.6(a)(2).

(iii) Ludlow is not aware of any substantive opposing views with respect to the amendments that were not incorporated into the proposal.

Ludlow intends to implement the amendments no earlier than the tenth business day following this filing, or such later date as Ludlow may determine.

Please contact me if you have any questions or require further information.

Sincerely,

/s/ Elie Mishory
Elie Mishory
Chief Regulatory Officer
Ludlow Exchange, LLC
elie.mishory@novig.co

Enclosures:
Appendix A: Rulebook Amendments (Clean)

Appendix A-1: Rulebook Amendments (Redline)
Appendix B: Confidential Core-Principles Analysis

Appendix A
Rulebook Amendments (Clean)

CHAPTER 14: RESPONSIBLE TRADING STANDARDS

Rule 14.1 Purpose and Application

(a) This Chapter sets forth responsible-trading standards applicable to Ludlow. The standards are intended to support informed and deliberate participation, protect Members, and promote fair and equitable trading by governing Ludlow's education, marketing, Platform design, Member controls, Incentive Programs, Contract-design review, monitoring, and accountability practices.

(b) Ludlow's obligations under this Chapter shall be administered by the Chief Regulatory Officer or a designee.

Rule 14.2 Member Education and Expectations

(a) Before a Member is permitted to place a first Order, Ludlow shall make available to the Member, in plain language, information reasonably designed to explain:

(1) that trading Contracts involves risk, including the risk of losing the entire amount at risk;

(2) the meaning of price, probability, liquidity, amount at risk, maximum loss, and the applicable settlement terms; and

(3) that trading does not guarantee income and that fees reduce participant returns.

(b) Ludlow shall make the information required by this Rule available without charge and shall present it in a manner reasonably designed to be understood before trading begins.

(c) Ludlow shall consider, based on the nature of its Contracts, the characteristics of its Member population, observed activity, and its experience, whether additional education is appropriate, including product-specific explanations, worked examples, or periodic reminders. The content and timing of any additional education shall be addressed in Ludlow's procedures.

Rule 14.3 Marketing and Promotional Conduct

(a) Ludlow shall present Contracts as risk-bearing financial products. In a marketing or promotional communication, Ludlow shall not:

(1) describe trading as free of risk or as a source of guaranteed, easy, or risk-free returns;

(2) appeal to financial desperation or represent trading as a remedy for financial hardship;

(3) specifically target Persons below the minimum age established under Rule 14.10;

(4) offer a promotion triggered solely by a Member's recent losses; or

(5) materially misrepresent the likelihood or amount of potential profits or losses.

(b) In designing a marketing or promotional communication, Ludlow shall consider the intended audience, timing, frequency, recent activity, observed indicators under Rule 14.8, and whether the communication could reasonably encourage impulsive or loss-chasing trading. Ludlow may limit or suspend promotional outreach to a Member where it determines that doing so is appropriate under its procedures.

Rule 14.4 Website and Mobile Application Design

(a) Before a Member submits an Order through Ludlow's website or mobile application, Ludlow shall clearly display the amount at risk and maximum loss associated with the Order, as well as the essential settlement terms.

(b) The Platform shall make the Member's positions, exposure, and realized and unrealized profit and loss reasonably accessible to the Member.

(c) In designing and reviewing the Website and Mobile Application Design, Ludlow shall consider whether a feature could obscure risk, create artificial urgency, or encourage rapid and repeated trading, and whether reasonable friction is appropriate in response to observed activity. Friction may include confirmation steps, prompts, brief delays, or other measures reasonably designed to support a deliberate decision.

Rule 14.5 Member Controls

(a) Ludlow shall make available to each Member, in a location that is easy to find and use, tools by which the Member may:

(1) set limits on deposits and on orders;

(2) set reminders of elapsed trading time;

(3) elect a period, from among the options Ludlow makes available, during which the Member's ability to place Orders and deposit funds is suspended (a "Cooling-Off Period"); and

(4) elect to suspend or terminate access to the Platform, for a duration selected from among the options Ludlow makes available, up to and including indefinitely ("Platform Self-Exclusion").

(b) Ludlow shall establish in its procedures the durations, increments, and implementation details for the tools required by this Rule. The selection among the available options rests with the Member, and Ludlow shall not require a Member to adopt a particular limit, Cooling-Off Period, or Self-Exclusion except as otherwise permitted under these Rules.

(c) A Member's election to lower a limit, begin a Cooling-Off Period, or begin Self-Exclusion shall take effect promptly. A request to raise or remove a limit shall take effect only after a delay of not less than twenty-four (24) hours. Ludlow's procedures may establish a longer delay or additional confirmation where Ludlow determines that it is appropriate.

(d) Ludlow shall not direct a marketing or promotional communication to a Member during a Cooling-Off Period or a period of Self-Exclusion.

(e) Ludlow will continually evaluate whether additional Member controls are appropriate as its products, Member population, and experience evolve.

Rule 14.6 Incentive Programs

(a) Each Incentive Program established under Rule 3.8 shall comply with this Rule.

(b) If relevant to the design, an Incentive Program shall require a Member to opt in or take another affirmative step.

(c) An Incentive Program shall be described in clear and simple terms, and shall permit a Member to opt out.

(d) An Incentive Program shall not:

(1) be triggered solely by a Member's recent losses;

(2) use misleading free-money or risk-free language; or

(3) reward losses, escalating deposits, or the maintenance of losing positions.

(e) In designing and reviewing an Incentive Program, Ludlow shall consider the program's duration, aggregate reward value, minimum performance thresholds, volume and deposit requirements, eligible Contracts, Member segment, recent activity and loss patterns, and whether the program is aligned with the conduct it is intended to encourage without creating an undue risk of impulsive or loss-chasing trading.

(f) Ludlow may impose eligibility conditions, limits, exclusions, or other safeguards based on the considerations in paragraph (e).

Rule 14.7 Contract-Design Review

(a) Before listing a Contract, and thereafter when a material change or Ludlow's experience warrants, Ludlow shall consider whether features of the Contract present participant-protection concerns that should affect listing or warrant additional measures. These include the Contract's duration, repeatability, price volatility, complexity, settlement design, the ease and speed of repeated entry, informational or hedging utility, the anticipated participant population, and any other feature bearing on informed and deliberate participation.

(b) Ludlow shall weigh the relevant considerations as a whole. No single consideration is determinative, the review creates no presumption against any category of Contract, and the review does not determine or imply the legal character of a Contract.

(c) Based on its review, Ludlow may decline to list the Contract or may list it subject to conditions, including enhanced disclosures, tighter Position Limits, added friction under Rule 14.4, exclusion from an Incentive Program, or other measures Ludlow determines appropriate. Ludlow shall document the assessment and retain it in accordance with Rule 2.17.

Rule 14.8 Monitoring and Intervention

(a) Ludlow shall utilize a risk-based framework for identifying observable activity patterns that may warrant a responsible-trading response.

(b) Indicators may include rapid increases in deposits or position size, repeated deposits following losses, repeated requests to raise limits, trading immediately following significant losses, unusual trading intensity, apparent loss-chasing, concerning statements, and other observable patterns identified in Ludlow's procedures.

(c) Ludlow shall consider indicators in context and shall determine whether a response is appropriate to protect the member. Possible responses may include reminders, prompts to use Member controls, temporary suspension of promotional outreach, direct outreach, or other measures permitted under these Rules.

(d) Ludlow may impose limits on a member, such as limiting the member’s ability to open new positions or deposit funds into the member’s account.

(e) The framework required by this Rule is based on observable conduct. It does not require Ludlow to determine a Member's subjective intent or to diagnose a medical or psychological condition.

(f) Ludlow shall periodically review the effectiveness of its indicators and responses, and refine its procedures as evidence and experience accumulate. This Rule supplements, and does not limit, Ludlow's surveillance and enforcement obligations under Chapter 5, Chapter 9, and applicable CFTC Regulations.

Rule 14.9 Metrics, Recordkeeping, and Independent Review

(a) Ludlow may track metrics reasonably designed to evaluate the implementation and effectiveness of this Chapter. Metrics may include use of the tools required by Rule 14.5; the frequency of Cooling-Off Periods and Self-Exclusion; deposit and position changes following losses; changes in trading intensity; Member profit-and-loss patterns over time; use of Incentive Programs by Member segment; and activity by age cohort, where legally and operationally appropriate.

(b) Ludlow may make the metrics maintained under this Rule available to the CFTC upon request and may make them available to other Persons for independent analysis as Ludlow determines appropriate, subject to applicable law and confidentiality protections.

Rule 14.10 Age and Eligibility for Access

(a) A Person must be at least twenty-one (21) years of age to become a Member or to place an Order.

(b) Ludlow shall verify the identity and age of each applicant at onboarding in accordance with Chapter 3 and its customer-identification procedures, and shall re-verify where Ludlow has a reasonable basis to question the accuracy or continued reliability of the information previously obtained.

(c) Ludlow shall promptly suspend access upon a credible indication that a Member is below the minimum age or is using another Person's identity and shall address the matter in accordance with Chapter 3 and Chapter 9.

Appendix A-1

Rulebook Amendments (Redline)

Because Chapter 14 is new, the entire Chapter is shown as added text.

CHAPTER 14: RESPONSIBLE TRADING STANDARDS

Rule 14.1 Purpose and Application

(a) This Chapter sets forth responsible-trading standards applicable to Ludlow. The standards are intended to support informed and deliberate participation, protect Members, and promote fair and equitable trading by governing Ludlow's education, marketing, Platform design, Member controls, Incentive Programs, Contract-design review, monitoring, and accountability practices.

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