

6/12/2026

VIA EMAIL

Division of Market Oversight
Division of Clearing and Risk
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Request of Ludlow Exchange, LLC for Inclusion as a Beneficiary of CFTC Letter No. 26-14

Dear Division of Market Oversight and Division of Clearing and Risk:

Ludlow Exchange, LLC (“Ludlow”) respectfully requests that, upon its designation as a designated contract market (“DCM”), the Division of Market Oversight and the Division of Clearing and Risk include Ludlow as a beneficiary of the no-action position set forth in CFTC Letter No. 26-14.

Ludlow requests a no-action position identical to the no-action position set forth in CFTC Letter No. 26-14, effective upon Ludlow’s designation as a DCM and subject to the applicable conditions described in that letter. Ludlow further requests that, if the Divisions grant this request, the Divisions publish an updated Appendix to CFTC Letter No. 26-14 reflecting Ludlow Exchange, LLC as an additional beneficiary.

I. Representations

Upon designation as a DCM, Ludlow intends to list event contracts that are fully collateralized and that have the characteristics of “Covered Contracts” as described in CFTC Letter No. 26-14. Specifically, Ludlow represents as follows:

- 1) Ludlow’s Covered Contracts will have the following characteristics:
 - a. The contracts will be based on the outcome of an underlying occurrence, extent of an occurrence, or contingency;
 - b. The contracts will be listed for trade on a designated contract market; and
 - c. The contracts will trade as fully collateralized positions, as defined by Commission regulation 39.2.
- 2) Upon designation as a DCM, Ludlow will clear all Covered Contracts through a derivatives clearing organization registered with the Commission.
- 3) Upon designation as a DCM, Ludlow will publish on its website the following information for all Covered Contract transactions promptly after execution thereof:
 - a. trade timestamp;

- b. contract;
 - c. quantity; and
 - d. price.
- 4) Upon designation as a DCM, Ludlow will provide the Commission with all transactional information for Covered Contracts as described in Commission regulation 16.02.
 - 5) Upon designation as a DCM, Ludlow will comply with all reporting and recordkeeping requirements of the Commodity Exchange Act and Commission regulations applicable to Ludlow in its capacity as a DCM, other than Commission regulations 38.8(b), 38.10, 38.951 only to the extent that regulation 38.951 requires compliance with Part 45 of the Commission's regulations, and Parts 43 and 45, to the extent addressed by the no-action position set forth in CFTC Letter No. 26-14.
 - 6) Upon designation as a DCM, Ludlow will keep the records required to be retained under CFTC Letter No. 26-14 open to inspection upon request by any representative of the Commission, the United States Department of Justice, or the Securities and Exchange Commission, or by any representative of a prudential regulator as authorized by the Commission.
 - 7) Upon designation as a DCM, Ludlow will provide copies of such required records, at Ludlow's expense, to any representative of the Commission upon request. Ludlow will provide copies of such records either by electronic means, in hard copy, or both, as requested by the Commission, with the sole exception that copies of records originally created and exclusively maintained in paper form may be provided in hard copy only.

II. Conditions

Ludlow acknowledges that any no-action position granted in response to this request would be subject to the conditions set forth in CFTC Letter No. 26-14. Ludlow further acknowledges and agrees that, upon designation as a DCM and upon becoming a beneficiary of CFTC Letter No. 26-14:

- 1) The no-action position would apply only to Covered Contracts. Covered Contracts have the following characteristics:
 - a. based on the outcome of an underlying occurrence, extent of an occurrence, or contingency;
 - b. listed for trade on a designated contract market; and
 - c. trade as fully collateralized positions, as defined by Commission regulation 39.2.
- 2) Ludlow, as Beneficiary DCM, will clear all Covered Contracts through a Beneficiary Derivatives Clearing Organization.
- 3) Ludlow, as Beneficiary DCM, will publish on its website the following information for all Covered Contract transactions promptly after execution thereof:
 - a. trade timestamp;
 - b. contract;
 - c. quantity; and

d. price.

- 4) Ludlow, as Beneficiary DCM, will provide the Commission with all transactional information for Covered Contracts as described in Commission regulation 16.02.
- 5) Ludlow, as Beneficiary DCM, will comply with all reporting and recordkeeping requirements of the Commodity Exchange Act and CFTC regulations applicable to it as a DCM, other than 38.8(b), 38.10, 38.951 only to the extent that regulation 38.951 requires compliance with Part 45 of the Commission's regulations, and 39.20(b)(2), and Parts 43 and 45, including, but not limited to, the applicable requirements of Parts 38 and 39 of the Commission's regulations.
- 6) Ludlow, as Beneficiary DCM, will keep the required records open to inspection upon request by any representative of the Commission, the United States Department of Justice, or the Securities and Exchange Commission, or by any representative of a prudential regulator as authorized by the Commission. Copies of all such records will be provided, at the expense of Ludlow to any representative of the Commission upon request. Ludlow will provide copies of the required records either by electronic means, in hard copy, or both, as requested by the Commission, with the sole exception that copies of records originally created and exclusively maintained in paper form may be provided in hard copy only.

III. Request

For the foregoing reasons, Ludlow respectfully requests that, upon Ludlow's designation as a DCM, the Divisions grant Ludlow a no-action position identical to the no-action position set forth in CFTC Letter No. 26-14 and publish an updated Appendix to CFTC Letter No. 26-14 identifying Ludlow Exchange, LLC as an additional beneficiary.

IV. Certification and Undertaking Pursuant to Commission Regulation 140.99(c)(3)

Pursuant to Commission regulation 140.99(c)(3), Ludlow hereby certifies as follows:

I hereby certify that the material facts set forth in this letter dated 6/12/2026 are true and complete to the best of my knowledge.



Jeffrey C. Skinner
Senior Counsel
Ludlow Exchange, LLC

Ludlow further undertakes that, if at any time prior to issuance of the requested no-action position any material representation made in this request ceases to be true and complete, Ludlow will ensure that Commission staff is informed promptly in writing of all materially changed facts and circumstances.

Ludlow further acknowledges that, if a material change in facts or circumstances occurs subsequent to issuance of the requested no-action position, Ludlow or its authorized representative at the time of the change must promptly so inform Commission staff.

This request is limited to the no-action position set forth in CFTC Letter No. 26-14 and does not seek any separate or broader relief. This request does not ask the Divisions to reach any legal conclusion regarding the characteristics or legality of any contract that may be listed by Ludlow upon designation.

Please contact the undersigned with any questions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jeffrey Skinner". The signature is fluid and cursive, with the first name "Jeffrey" being more prominent than the last name "Skinner".

Jeffrey C. Skinner
Senior Counsel
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