LUDLOW EXCHANGE, LLC.
New York, NY

September 16, 2026	**LUDLOW EXCHANGE, LLC** DESIGNATED CONTRACT MARKET	**Version 1.0**

NEW MEMBER DEPOSIT PROGRAM

Rule Certification Filing

Includes:

1. Cover Letter (with Certifications)
2. Appendix A - Program Terms (Public)
3. Appendix B - Core-Principles Analysis (Confidential)

LUDLOW EXCHANGE, LLC.
New York, NY

September 16, 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 Rule Certification — New Member Deposit Program (Self-Certification under CFTC Regulation 40.6)

Dear Sir or Madam:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act ("CEA") and CFTC Regulation 40.6, Ludlow Exchange, LLC ("Ludlow" or the "Exchange") hereby submits for self-certification the New Member Deposit Program (the "Program"), a Member Incentive Program. The terms of the Program are set forth in Appendix A. A confidential core-principles analysis is set forth in Appendix B, for which Ludlow respectfully requests confidential treatment pursuant to CFTC Regulation 145.9 and the standards of CFTC Regulation 40.8. This submission is prepared with reference to the staff guidance set forth in CFTC Letter No. 26-23 (August 12, 2026), and sets forth the material economic, structural, and operational terms of the Program, including its purpose and duration, participant obligations, incentives, eligibility criteria, and analysis of compliance with the Core Principles and Commission regulations.

Certifications

Pursuant to CFTC Regulation 40.6:

> **(i)** Ludlow certifies that the Program complies with the CEA and the CFTC's regulations promulgated thereunder.
>
> **(ii)** Ludlow certifies that, concurrent with the filing of this submission with the Commission, Ludlow has posted on its website a notice of pending certification and a copy of this submission, with Appendix B redacted, in compliance with CFTC Regulation 40.6(a)(2).
>
> **(iii)** Ludlow is not aware of any substantive opposing views with respect to the Program expressed by governing-board members, committee members, Members of the Exchange, or other market participants that were not incorporated into the proposal.

Consistent with CFTC Regulation 40.6(a)(3), Ludlow intends to implement the Program on a date not earlier than the tenth business day following the date of this filing, or such later date as Ludlow may determine. Consistent with the Program Term provision of the Program Terms, the effective period for the Program may be retroactive to the self-certification filing date so as not to disincentivize new Member participation during the pendency of this filing.

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

Sincerely,

/s/ Jeffrey Skinner

Jeffrey Skinner
Compliance Counsel
Ludlow Exchange, LLC
jeff@novig.co

Enclosures:

Appendix A: New Member Deposit Program Terms
Appendix B: Confidential Core-Principles Analysis

Appendix A

Ludlow's New Member Deposit Program ("Program")

Program Terms

I. Purpose

The Program is intended to increase membership and trading activity on the Exchange, which will result in increased liquidity and more efficient pricing and will benefit all participants in the marketplace.

II. Eligibility

A Member is eligible for the Program if the Member: (i) has been approved for Membership and opened a trading account; (ii) has not previously traded on the Exchange; (iii) completes a deposit of at least the minimum qualifying deposit set forth in the Parameters section; and (iv) is not the subject of an open compliance investigation or review and does not have a suspended account or suspended account privileges for any compliance or financial reason.

The following are not eligible to participate, notwithstanding the satisfaction of the above conditions: (i) Affiliates of the Exchange (as defined in the Rulebook); (ii) Members who have executed a market maker agreement or entity onboarding agreement with the Exchange; and (iii) Introducing Brokers, Futures Commission Merchants, and customers thereof when transacting via the IB or FCM. All participants of the Program remain subject to the Exchange's Rulebook.

III. Incentive

Upon the Member's satisfaction of the eligibility requirements set forth above, the Exchange will issue one or more Deposit Credits to the Member's account, with a total value and number of credits set forth in the Parameters section. Deposit Credits have value usable solely for trading on the Exchange and are non-transferable and non-withdrawable. When applied to a Trade, a Deposit Credit functions as buying power that collateralizes the Member's position in the same manner as deposited funds, consistent with the fully-collateralized nature of the Exchange's markets. Proceeds resulting from a Trade collateralized by a Deposit Credit are settled to the Member's account as funds and are withdrawable in accordance with the Exchange's ordinary withdrawal procedures. Each Deposit Credit expires thirty (30) calendar days after issuance, as set forth in the Parameters section; any Deposit Credit not used within that period is forfeited to the Exchange.

IV. Conditions on Use

Deposit Credits may be used on any Contract listed for trading on the Exchange, provided that the Trade is executed at a price within the eligible price range set forth in the Parameters section. Deposit Credits may not be combined with any other Incentive Program or promotion. Deposit Credits may not be deployed through programmatic or automated trading. A Member may apply no more than one Deposit Credit to any single Trade. If the value of a Deposit Credit exceeds the amount applied to a Trade, the unused remainder is forfeited and does not carry over to any subsequent Trade.

V. Anti-Abuse and Clawback

Any Member later found to have provided false or fraudulent information on the Membership application, or to have engaged in conduct that circumvents the Program (including multi-accounting, identity duplication, or bonus abuse), will be disqualified from the Program and the value of any Deposit Credit used is subject to clawback as determined by the Compliance Department.

If a Member's qualifying deposit later fails to clear, is reversed, or is returned for any reason, the Member will be disqualified from the Program and the value of any Deposit Credit used is subject to clawback. In addition, the Exchange may reverse, correct, or claw back any Deposit Credit issued or used in error, regardless of fault, with any such correction computed from and supported by the Exchange's records of Program activity.

VI. Program Term

The effective period of the Program will be announced by Notice on the Exchange website and may be retroactive to the self-certification filing date so as not to disincentivize new Members during the pendency of the filing. The Program will expire one year from its implementation date, unless extended by the Exchange.

VII. Parameters

The Program operates according to the following parameters:

A. **Minimum Deposit to Qualify:** $10.00.

B. **Total Deposit Credit Value Per Member:** $50.00.

C. **Number of Deposit Credits Per Member:** five (5).

D. **Time to Use Deposit Credits Before They Expire:** thirty (30) calendar days from issuance.

E. **Prices at Which Deposit Credits Can Be Used:** no less than $0.01 and no greater than $0.60.

How it works. A new Member who has not previously traded is approved, opens a trading account, and deposits at least $10.00. Upon meeting the eligibility requirements, the Member receives $50.00 in Deposit Credits, issued as five $10.00 credits. Every qualifying Member receives the same $50.00. The Member may apply one credit per Trade on any listed Contract, at prices between $0.01 and $0.60. If a credit's value exceeds the amount applied to a Trade, the unused remainder is forfeited. Any credit not used within thirty (30) days of issuance expires. Proceeds from Trades made with the credits settle as funds and are withdrawable under the Exchange's ordinary procedures.

VIII. Monitoring and Termination

The Exchange shall conduct ongoing surveillance of activity under the Program pursuant to Chapter 9 of the Rulebook. The Chief Regulatory Officer retains sole discretion to revoke a Member's eligibility, disqualify Trades or activity inconsistent with the purpose of the Program or the Rulebook, and modify, suspend, or terminate the Program at any time. The Exchange will keep records of all activity, issuances, and clawbacks under the Program. The Exchange may end the Program at any time.