



LUDLOW EXCHANGE, LLC.
New York, NY

September 25, 2026	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	Version 1.0
TRADE CREDIT POOL PROGRAM Rule Submission Includes: 1. Cover Letter (with Certifications) 2. Appendix A - Program Terms 3. Appendix B - Core-Principles Analysis (Confidential)		

September 25, 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 — Trade Credit Pool 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 Trade Credit Pool Program (the “Program”), a new Member Incentive Program. The Program does not amend or modify any previously certified program of the Exchange. 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 CFTC Letter No. 26-23 (August 12, 2026).

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 the Implementation Date, as defined in Section II of the Program Terms, which is no earlier than the first business day following the expiration of the ten-business-day review period applicable to this filing. As set forth in Section II of the Program Terms, the Program will expire at 11:59 p.m. Eastern Time on the day preceding the first anniversary of the Implementation Date. Each Iteration Period will open on the



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date and at the time stated in the Notice for that Iteration Period, and no Iteration Period will open before the Implementation Date.

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: Program Terms

Appendix B: Confidential Core-Principles Analysis

Appendix A

Ludlow's Trade Credit Pool Program ("Program")

Program Terms

I. Program Purpose

Under the Trade Credit Pool Program (the "Program"), the Exchange may make available, for each Iteration Period, a pool of Trade Credits (each, a "Pool") for issuance to Eligible Members on a first-come, first-served basis. The Program aims to increase trading activity on the Exchange, deepening liquidity and improving pricing for all market participants.

A Trade Credit does not change the price at which the Member trades, guarantee any outcome, offset any loss, or rebate any fee. It does not alter any Contract Specification, Payout Criterion, settlement methodology, order priority, or Matching Algorithm.

Capitalized terms used but not defined in these Program Terms have the meanings given to them in the Rulebook.

II. Program Term and Iterations

The Program commences on the Implementation Date, which is a date no earlier than the first business day following the expiration of the ten-business-day review period applicable to the Exchange's rule certification submission for the Program, and expires at 11:59 p.m. Eastern Time on the day preceding the first anniversary of the Implementation Date (the "Program Term"). The Exchange will publish the Implementation Date on the Exchange website.

During the Program Term, the Exchange may open periods during which a Pool is available (each, an "Iteration Period"). Each Iteration Period lasts 24 hours and begins on the date and at the time stated in the Notice for that Iteration Period.

Each Iteration Period must begin and end within the Program Term. No Trade Credit may be issued or used after the Program Term expires.

The Exchange makes the Pool available only during an Iteration Period for which it has published a Notice under Section VIII at least 48 hours before the Iteration Period opens.

The Program Term will not be extended, and no term of the Program will be amended, except pursuant to a new rule certification under CFTC Regulation 40.6.

III. Eligible Members

A Member is eligible for the Program (an "Eligible Member") if the Member: (i) has been approved for Membership and holds an open trading account; and (ii) 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.

Notwithstanding satisfaction of the foregoing, the following are not eligible to participate: (i) an Affiliate of the Exchange (as defined in the Rulebook); (ii) a Member who has executed a Market Maker Agreement or an Entity Onboarding Agreement with the Exchange; and (iii) Introducing Brokers, Futures Commission Merchants, and customers thereof when transacting via the IB or FCM. Subject to these exclusions, the Program imposes no limit on the number of Eligible Members and no minimum tenure, deposit history, trading history, or performance requirement. No trading activity is required to receive a Trade Credit. The Exchange applies no selection criteria beyond those stated in this Section.

Eligible Members remain subject to the Rulebook in all respects.

IV. Trade Credit Terms

Upon an Eligible Member's receipt of a Trade Credit under Section V, the Exchange issues one Trade Credit to the Member's account, with a value set forth in Section VII. A Trade Credit has value usable solely for trading on the Exchange and is non-transferable and non-withdrawable. A Trade Credit is a standalone credit. It does not supplement, and does not require the Member to commit, any funds of the Member. When applied to a Trade, a Trade Credit collateralizes the Member's position in the same manner as deposited funds, consistent with the fully-collateralized nature of the Exchange's markets. A Trade Credit is not an extension of credit to the Member, not a loan, and not a margin accommodation, and a Member incurs no repayment obligation with respect to a Trade Credit.

Proceeds resulting from a Trade collateralized by a Trade Credit are settled to the Member's account as funds and are withdrawable in accordance with the Exchange's ordinary withdrawal procedures.

A Trade Credit is available for use for 48 hours from issuance. An unused Trade Credit then expires and is forfeited to the Exchange.

A Trade Credit is not property of the Member. No Member has a vested right in a Trade Credit before it is issued to the Member's account.

V. Allocation of the Pool

For each Iteration Period, the Exchange makes the Pool available to Eligible Members beginning on the date and at the time stated in the Notice. An Eligible Member may request a Trade Credit at any time during the Iteration Period, and only through the Exchange's mobile or web application. A Trade Credit may not be requested through any application programming interface or other automated means. Requests are fulfilled strictly in the order in which the Exchange's systems receive them, without regard to the identity of the requesting Member, until the earlier of (i) the Pool being exhausted, or (ii) the end of the Iteration Period.

A Trade Credit is issued automatically upon a timely request from a Member who satisfies the Eligible Member criteria in Section III at the time of the request; the Exchange exercises no discretion over which Eligible Members receive a Trade Credit, and no Trade Credit is awarded by chance, by selection, or on terms not published in these Program Terms. An Eligible Member may receive no more than one Trade Credit per Iteration Period. A Member who is not in good standing at the time of a request — including a Member who is the subject of an open compliance investigation or review, or whose account or account

privileges are suspended for any compliance or financial reason — is not an Eligible Member for that request, whether or not the Member satisfied those criteria earlier in the Iteration Period.

The number of Trade Credits available under the Pool for an Iteration Period equals the Total Pool Value stated in the Notice for that Iteration Period divided by the Trade Credit Value. Because the Pool is finite, an Eligible Member who requests a Trade Credit after the Pool is exhausted does not receive one for that Iteration Period. This limitation is a function of the fixed size of the Pool for that Iteration Period, applied identically to every Eligible Member, and not of any determination by the Exchange as to which Members may participate.

VI. Conditions on Use

A Trade Credit may be used on any Contract listed for trading on the Exchange. A Trade Credit may not be combined with the Member's own funds or with any other Incentive Program or promotion. A Trade Credit may not be deployed through programmatic or automated trading. A Trade Credit may be applied only to an order that executes against interest resting on the Order Book at the time the order is entered. A Member may apply no more than one Trade Credit to any single Trade. If the value of a Trade Credit exceeds the amount applied to a Trade, the unused remainder is forfeited and does not carry over to any subsequent Trade.

VII. Permitted Range and Fixed Parameters

The following parameters govern each Iteration Period. The Notice sets the Total Pool Value, within the Permitted Range, and the start of the Iteration Period. Every other parameter is fixed and applies identically to every Iteration Period.

1. **Total Pool Value Per Iteration Period (Permitted Range):** no less than \$50,000.00 and no greater than \$250,000.00, as stated in the Notice.
2. **Trade Credit Value Per Member:** \$10.00.
3. **Number of Trade Credits Available Per Iteration Period:** the Total Pool Value divided by the Trade Credit Value (5,000 to 25,000).
4. **Number of Trade Credits Per Member Per Iteration Period:** 1.
5. **Start of Iteration Period:** the date and time stated in the Notice.
6. **Length of Iteration Period:** 24 hours.
7. **Trade Credit Validity Period:** 48 hours from issuance.
8. **Prices at Which Trade Credits Can Be Used:** any price at which the Contract may trade on the Exchange.

Illustrative Example. At least 48 hours before an Iteration Period opens, the Exchange publishes a Notice stating when the Iteration Period begins and its Total Pool Value. When the Iteration Period opens, Eligible Members may request a Trade Credit through the Exchange's mobile or web application. The Exchange fulfills requests in the order received, one \$10.00 Trade Credit per Eligible Member, until the

Pool is exhausted or the 24-hour Iteration Period ends, whichever comes first. A Member may apply a Trade Credit, on its own, to a single Trade on any listed Contract. The Trade Credit remains available for 48 hours after it is issued and then expires.

VIII. Notice

The Exchange gives Notice of each Iteration Period on the Exchange website, in the Exchange's app, or both, at least 48 hours before the Iteration Period opens. The Notice states the date and time on which the Iteration Period begins and its Total Pool Value, which must fall within the Permitted Range set forth in Section VII. The Notice states no other term and no term inconsistent with Section VII.

This Section does not limit the rights of the Exchange or the Chief Regulatory Officer under Section IX or Section X to adjust, cancel, claw back, or forfeit a Trade Credit or a Contract acquired with a Trade Credit.

IX. 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, collusion, or bonus abuse), will be disqualified from the Program and the value of any Trade Credit used is subject to clawback. Determinations under this Section are made by the Chief Regulatory Officer or the Chief Regulatory Officer's designee.

The Exchange may adjust, reduce, cancel, or claw back a Trade Credit, or Contracts acquired with a Trade Credit, where: (i) the Trade Credit was issued in error, whether through technical malfunction, system error, or administrative mistake; (ii) the underlying order has been voided or reversed; (iii) the Chief Regulatory Officer reasonably determines that the Trade Credit was obtained or used through fraud, misrepresentation, collusion, multi-accounting, or other activity inconsistent with the Rulebook or the Program; or (iv) Applicable Law or the directive of a competent regulatory authority requires the Exchange to void or reverse the underlying transaction.

X. Monitoring, Suspension, and Termination

The Exchange surveils Program activity under Chapter 9 of the Rulebook and keeps records of all activity, issuances, and clawbacks under the Program. The Chief Regulatory Officer may revoke a Member's eligibility, disqualify Trades or activity inconsistent with the purpose of the Program or the Rulebook, and suspend or terminate the Program where necessary to preserve fair and orderly markets or to address conduct inconsistent with the Rulebook. A suspension or termination does not affect Contracts already acquired with a Trade Credit or revoke a Trade Credit already issued to an Eligible Member.

Nothing in this Section authorizes the Exchange or the Chief Regulatory Officer to amend any term of the Program. Any amendment requires a new rule certification under CFTC Regulation 40.6.