LUDLOW EXCHANGE, LLC.
New York, NY

	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	Ticker NHLSPR

NHL SPREAD

Self-Certification of the NHL Spread 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 NHL Spread 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 NHL Spread 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 goal spread of a specific NHL game identified by the Exchange. When entering the contract, a participant predicts whether a chosen team's margin of victory over its opponent, measured over a defined portion of the game such as the full game or a single period, will finish above or below the spread line set for the listing. If the official margin satisfies that condition, the contract pays its fixed settlement value of one dollar; if it does not, the contract settles at zero. Each listing corresponds to a single scheduled game and spread line, and contracts may settle to Void under the circumstances described in the rules.

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 and publicly verifiable criteria, and the underlying events are characterized by broad observability. A detailed analysis of the contract's compliance with the Core Principles 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

NHL Spread

PRODUCT NAME	NHL Spread
RULEBOOK CODE	NHL-001
CONTRACT TYPE	Event Contract
ISSUANCE	Recurring (per scheduled event)
UNDERLYING CATEGORY	Sports: Hockey

CONTRACT SPECIFICATIONS

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

Variable	**Value**
<game>	New York Rangers vs. Boston Bruins
<team>	New York Rangers
<opponent>	Boston Bruins
<date>	September 29, 2026
<time period>	Full Game
<comparison operator>	Below
<count>	1.5

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 **<team>**'s margin of victory in **<time period>** of **<game>**, calculated as **<team>**'s goals minus **<opponent>**'s goals recorded by the Source Agency within **<time period>**, with Overtime included or excluded as provided in the definition of **<time period>**. A win for **<team>** is a positive number, a loss is a negative number, and a tie is zero. 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 NHL[1], the Governing Body of **<game>**. The Source Agency's determination is established through the following hierarchy, applied in order: (i) the official results publication of the NHL; (ii) any other official channel maintained or expressly authorized by the NHL, such as ESPN, the Associated Press, TNT Sports, or the official broadcaster of **<game>**; (iii) the official records of any renamed, reorganized, or successor Governing Body of **<game>**; and (iv) a result reported concordantly by at least two independent sources with a credible reputation regarding events relative to the NHL.

Void: A Contract settles to Void only where this Contract expressly so provides. Void is a settlement outcome, not a cancellation. The Contract remains binding and is resolved under the Fair Value Settlement Rule.

Payout Criterion: The Contract will settle as follows. If **<team>**'s margin of victory in **<time period>** of **<game>** is **<comparison operator> <count>**, the Member holding the YES side of the Contract will receive the Settlement Value; if it is not, the Member holding the NO side of the Contract will receive the Settlement Value. If the Expiration Value cannot be determined, or as otherwise specified in this Contract, the Contract settles to Void.

HOCKEY-SPECIFIC TERMS AND RULES

<game>: Refers to a specific Hockey game specified by the Exchange, identified by the two participating teams, the scheduled date, the home and away designation of the participating teams (or, where **<game>** is scheduled at a neutral site, that designation), and where applicable the round or series designation (e.g., "Stanley Cup Final Game 5"). In the event of a scheduling dispute or ambiguity, the Exchange will identify the applicable game based on the information reasonably available at the time of listing.

<team> and **<opponent>: <team>** refers to the Hockey franchise or club designated by the Exchange as the reference side for the goal differential; **<opponent>** refers to the side playing against **<team>** in **<game>**. Both are identified by the Exchange, including but not limited to official team names, abbreviations, colors, cities of origin, nicknames, or any other identifying characteristics. If a team undergoes a name change, relocation, rebrand, or similar change where there is operational continuity, the Contract will continue to reference that team under its updated designation, and open Contracts will remain valid and unaffected. The differential is always computed relative to **<team>** (the reference side).

<date>: Refers to the date of **<game>** in Eastern Time, as designated by the Exchange at the time of listing. In the event of a rescheduled game, the Exchange will update **<date>** to reflect the newly scheduled date of **<game>** per the Scheduling and Postponement Rule. If the Exchange cannot unambiguously identify a makeup game as the rescheduled **<game>**, the Contract will settle to Void.

Commencement: Commencement refers to the opening faceoff of **<game>**.

[1] This entity is not affiliated or associated with Ludlow Exchange, LLC. Neither this entity nor any of its affiliates sponsors, endorses, sells, promotes, approves, or is otherwise involved with this Contract or any other product offered by Ludlow Exchange. Any reference to this entity is solely for purposes of identifying the underlying event and the applicable settlement source.

Overtime: Overtime refers to any overtime period(s) of **<game>** and, where applicable, any shootout. Where **<game>** is decided by a shootout, the shootout is deemed to add one goal to the total of the team winning the shootout and no goals to the opposing team, irrespective of the number of shootout attempts converted, and that deemed goal is included in the goal differential; a win by shootout is therefore a one-goal margin of victory.

Conclusion: **<game>** reaches its Conclusion when play ends as the rules of the competition provide as determined by the Source Agency, inclusive of Overtime where played. A sub-game **<time period>** reaches its Conclusion when play in that segment ends as the rules of the competition provide. **<game>** does not reach its Conclusion where play ends before that point.

Abandonment: **<game>** is subject to Abandonment where play ends prior to Conclusion as determined by the Source Agency and **<game>** is not resumed under the Scheduling and Postponement Rule.

Shortened Play: A reduction in the duration of, or an early end to, play in **<game>** made under the rules of the competition, by agreement of the participating teams, or by the game officials (for example, a shortened or curtailed period). Shortened Play does not, in itself, void a Contract. Where play ends by Shortened Play, **<game>** (or the relevant **<time period>**) reaches its Conclusion.

<time period>: Refers to the portion of **<game>** in which the goal differential is measured, as designated by the Exchange at the time of listing. The available portions are defined by reference to the structure of **<game>** as recognized by the Governing Body, and are:

- **Full Game:** All of **<game>**, inclusive of Overtime.
- **Period:** A specific numbered period (P1, P2, or P3) of regulation play. **Overtime** is excluded from period markets.
- **Regulation:** Regulation time only, excluding **Overtime**.

<count>: The spread line specified by the Exchange, expressed as a half-integer number of goals (for example, 1.5 or 2.5), against which **<team>**'s margin of victory is measured. Because **<count>** is always a half-integer, the margin can never equal it, and every Contract resolves YES or NO.

<comparison operator> (above / below): "Above" means strictly greater than (>); "below" means strictly less than (<).

EVENT RESULT AND SETTLEMENT

Expiration Value Determination Rule: The Contract will settle according to an unequivocally determined Expiration Value on the basis of the goals recorded by the Source Agency, regardless of whether the Source Agency designated **<game>** as official, complete, or as having reached an official final result. The Expiration Value or the Payout Criterion can be unequivocally determined where either:

- the applicable **<time period>** has reached its Conclusion, in which case the Contract settles on the statistics recorded by the Source Agency through the end of that **<time period>**; or

- the applicable **<time period>** has not reached its Conclusion, but the Payout Criterion has been satisfied, or can no longer be satisfied, on the basis of the statistics already recorded, such that no further play within **<time period>** could alter the outcome, in which case the Contract settles on that determined outcome.

This Rule applies whether or not **<game>** is subject to Abandonment. Any Contract whose Expiration Value and Payout Criterion cannot be unequivocally determined under this Rule settles to Void.

Scheduling and Postponement Rule: If **<game>** does not Commence on its scheduled calendar day, the Contract will settle to Void, unless **<game>** begins within 48 hours of its originally scheduled start time. The Exchange may update **<date>** to reflect a rescheduled start falling within that window. The Exchange may not extend the window by updating **<date>**.

If **<game>** Commences but is then suspended or delayed before the Expiration Value can be determined, the Contract settles to Void unless **<game>** resumes within 48 hours of the time of suspension, except that any Contract that is settleable under the Expiration Value Determination Rule will settle on that determined outcome. Upon expiry of that 48-hour period (or, where **<game>** is a playoff or postseason game, the 45-day period provided below) without resumption, **<game>** is deemed subject to Abandonment, and no later resumption or Source Agency determination will affect the Contract. A **<game>** that is replayed in its entirety rather than resumed from the point of stoppage is not a resumption of **<game>**, and Contracts on the original **<game>** settle as provided in this paragraph.

If **<game>** is a playoff or postseason game as designated by the Source Agency, the preceding paragraphs of this Rule do not apply, and the Contract will settle to Void unless **<game>** begins within 45 days of its originally scheduled start time, or, where **<game>** Commenced and was suspended, resumes within 45 days of the suspension. The Exchange may update **<date>** to reflect a rescheduled start falling within that window. The Exchange may not extend the window by updating **<date>**.

For the avoidance of doubt, any Contract that is settleable under the Expiration Value Determination Rule will settle on that determined outcome, notwithstanding this paragraph.

Series Conclusion Rule: If **<game>** refers to a specific game number within a playoff or championship series (e.g., a Stanley Cup Final Game 6), and the series concludes before that game number is reached, all Contracts on **<game>** settle to Void. For the avoidance of doubt, a series is considered concluded when one team has clinched the series pursuant to the official records of the Source Agency, rendering the specified game unnecessary. Where Contracts settle to Void under this Rule, the Expiration Time is the time of the Exchange's determination that the series has concluded, and the affected Contracts are resolved under the Fair Value Settlement Rule. Upon the series concluding, the Exchange will halt trading in all Contracts on **<game>** promptly and in any event before issuing its determination.

Format Change Rule: Shortened Play is not a format change for purposes of this Rule, and a reduction in playing time made under the rules of the competition does not void a Contract. If, before Commencement, the format of **<game>** is changed in a manner that materially alters the Underlying (e.g., a change to the number or length of periods, a change to the scheduled duration of regulation play, or a change to the scoring, **Overtime**, or shootout rules), the affected Contracts settle to Void. A change made after Commencement does not void a Contract where **<game>** reaches its Conclusion. In that case settlement follows the goals recorded by the Source Agency. Any Contract whose Payout Criterion has already been unequivocally determined settles on that outcome. The Exchange will make any determination under this Rule as promptly as reasonably practicable, and all determinations under this Rule are final.

Tie Rule: Where the applicable **<time period>** ends with equal goals scored by both sides, the differential is recorded as zero and the Contract settles on that value. Where **<time period>** is the full game, Overtime is included and the differential is determined as provided in the definition of Overtime.

Forfeit Rule: If a team forfeits before Commencement, the Contract settles to Void and is resolved under the Fair Value Settlement Rule. If a team forfeits after Commencement, **<game>** is treated as having reached its Conclusion at the time of forfeiture and settlement follows the official determination of the final result by the Source Agency, except that a score recorded by the Source Agency to reflect the forfeit itself, rather than goals scored in play (for example, a forfeit recorded as 1–0), is not used to determine the Expiration Value; in that case the Contract settles on the goal differential recorded by the Source Agency within **<time period>** through the time of forfeiture. Where **<time period>** is a segment of **<game>**, the Contract settles on that segment only if the segment reached its Conclusion before the forfeiture, or the Payout Criterion was already unequivocally determined under the Expiration Value Determination Rule. A segment that had not begun, or that had begun but not reached its Conclusion, otherwise settles to Void.

No Result and Data Availability Rule: If the Source Agency has not recorded a result sufficient to determine the Expiration Value when play ends in **<game>**, the Exchange will wait up to 48 hours from the end of play in **<game>** 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, except where the Payout Criterion has already been unequivocally determined under the Expiration Value Determination Rule, in which case the Contract settles on that determined outcome.

CONTINGENCIES

Extraordinary Circumstances Rule: In the event of an extraordinary circumstance that renders a team or player unable to compete in **<game>**, 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 one or more players, coaches, or staff members, 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 **<game>** reaches its Conclusion, Contracts settle on the goals recorded by the Source Agency 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 **<game>**, 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 **<game>** has been postponed, that a result is under official review, or that a participant is unable to compete, pending confirmation of whether and how **<game>** 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 **<game>**; (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 a Contract settles to Void by operation of a condition specified in this Contract rather than an event affecting **<game>** — for example, the conclusion of a series under the Series Conclusion Rule, a format change under the Format Change Rule, or the inability to identify a rescheduled **<game>** under the definition of **<date>** — the Reference Time is the time at which satisfaction of that condition became certain, whether by official announcement, the recording of the relevant result or determination by the Source Agency, or the Exchange's determination, or any earlier halt of trading in the Contract imposed by the Exchange in connection with that condition. 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, including, where no source publishes prices for the identical **<count>** or **<time period>**, implied prices derived by interpolation across adjacent published lines or from related published markets referencing the same **<game>**, pursuant to a consistent, documented 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), combined with the Exchange's own market data pursuant to a weighting methodology established by the Exchange and applied consistently across Contracts. Where fewer than two such sources are available during the Calculation Window, the Exchange will apply the Fallbacks in paragraph (e). 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 **<game>**; 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 each Member will receive the full amount of collateral it posted against the Contract, with no payment between the YES and NO sides.

(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. All determinations under this Rule are final.

For illustration purposes:

- in the event **<game>** is suspended after the opening faceoff before the goal differential over the applicable **<time period>** can be unequivocally determined, and **<game>** is subject to Abandonment, the Expiration Value cannot be determined and the Contract settles to Void. Where independent commercial markets published prices for the YES side 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 **<game>** 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 **<game>**, 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 later of (i) the day on which **<game>** reaches its Conclusion or is otherwise last played and (ii) the last day on which **<game>** could have validly Commenced or resumed under the Scheduling and Postponement Rule. Where the Expiration Time has not otherwise occurred by that date, the Expiration Time is 11:59:59 p.m. Eastern Time on that date. 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 is the earlier of (a) the Expiration Time and (b) the time at which the Exchange halts or closes trading in the Contract. The Exchange will not permit trading after 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 as documented by the Source Agency on the Expiration Date at the Expiration Time. What is included in the Underlying is governed by **<time period>**.

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 **<game>** made after the Expiration Time will not affect the Expiration Value.

TRADING PROHIBITIONS APPLICABLE TO INSIDERS AND DECISION MAKERS

The Rulebook 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, coaches, managers, trainers, and other personnel of participating teams; game officials assigned to **<game>** and their supervisors; league or governing-body employees with access to non-public information bearing on game 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) Rule 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.