	LUDLOW EXCHANGE, LLC DESIGNATED CONTRACT MARKET	**Ticker** NHLPROP

NHL PROP

Self-Certification of the NHL Prop 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 Prop 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 Prop 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 a hockey statistic recorded in a specific NHL game identified by the Exchange. When entering the contract, a participant predicts whether a chosen player or team will reach a certain number of a given statistic, such as goals, assists, points, shots on goal, or saves, over a defined portion of the game, based on the comparison and count set for the listing. If the official statistic 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 statistical outcome, 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 Prop

PRODUCT NAME	NHL Prop
RULEBOOK CODE	NHL-002
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
<entity>	David Pastrnak
<stat>	Goals
<time period>	Full Game
<comparison operator>	At least
<count>	1
<date>	September 29, 2026

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 the official attribution of **<stat>** recorded by **<entity>** in **<time period>** of **<game>**. Revisions to the Underlying made after the Expiration Time will not be accounted for in determining the Expiration Value.

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

Overtime: Overtime refers to any overtime period(s) of **<game>** and, where applicable, any shootout.

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.

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 the number of **<stat>** recorded by **<entity>** 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. Where the Expiration Value is exactly equal to **<count>** and **<comparison operator>** is "above" or "below", the Contract settles to Void and is resolved under the Fair Value Settlement Rule, rather than to the NO side. If the Expiration Value cannot be determined, or as otherwise specified in this Contract, the Contract settles to Void.

VARIABLES

<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 (for

[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.

example, a regular-season game or a designated postseason game such as "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 1> and **<team 2>:** Refer to the hockey franchises, teams, or clubs participating in **<game>**, as 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, rebranding, 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.

<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.

<entity>: Refers to either a hockey team or a hockey player officially entered in **<game>** as recognized by the governing body of the competition and specified by the Exchange.

- If **<entity>** is a team, it is defined by the franchise or club name as listed on the official schedule, and is tracked through official name changes and relocations as set out under **<team 1>**/**<team 2>** above.
- If **<entity>** is a player, it is defined by the athlete's full name as listed on the official roster of the governing body or team. Where two or more players share a surname, the full name governs. Where the full name is insufficient to distinguish the athlete, the Exchange's designation at the time of listing controls, and the athlete will be identified by reference to other distinguishing characteristics as recognized by the governing body, including jersey number, team, position, roster or player identification number, or other official identifiers. If a player changes their name, whether legally or as officially recognized by the governing body, the Contract will continue to reference that player under the updated name, and open Contracts will remain valid and unaffected; a name change does not create ambiguity as to the identity of **<entity>** where the governing body's records reflect continuity of the same athlete.
- **<entity>** may be expressed in the singular or plural, as any team or group of teams, or any player or group of players, combined with AND/OR logic, and may take the special forms “Any” or “None.” Where multiple entities are joined by “AND,” each named entity must independently satisfy the Payout Criterion. Where multiple entities are joined by “OR,” satisfaction of the Payout Criterion by any one named entity is sufficient, unless the Contract Title expressly provides otherwise. Where the Contract Title expressly designates multiple entities as a single combined **<entity>**, the official statistics recorded by those entities are instead aggregated for each applicable **<stat>**, and the resulting value is evaluated under the Payout Criterion.

<stat>: Refers to any one of the following official hockey statistics as recorded for the relevant competition:

- **Skater:** goals, assists, points, shots on goal, hits, blocked shots, penalty minutes, plus/minus, faceoff wins, time on ice, power-play goals and points, short-handed goals and points, game-winning goals, and empty-net goals.
- **Goaltender:** saves, goals against, save percentage, shutouts, and goaltender decisions (win, loss, or overtime loss).

When **<stat>** is specified on its own (e.g., "goals"), it denotes the count of that statistic. When multiple statistics are joined by AND/OR, "AND" refers to the cumulative numerical total across the listed statistics, and "OR" refers to the highest single count among them, unless otherwise stated. **<stat>** may also denote an ordered event (e.g., first goal scored, last goal scored, first penalty), in which case it refers to the first or last occurrence as recorded in the official play-by-play, including **Overtime** unless otherwise specified. Unless the Contract Title expressly provides for shootout statistics, goals scored in a shootout are not credited to any player and do not count toward any player **<stat>**; where **<game>** is decided by a shootout, the one goal recorded by the Source Agency for the team winning the shootout counts only toward a team **<stat>**. Where permitted, **<stat>** may take the forms "Any" or "None."

<time period>: Refers to the portion of **<game>**, or the set of games, in which **<stat>** is measured, as designated by the Exchange at the time of listing. The available portions are:

- Full Game: All of **<game>**, inclusive of Overtime.
- Period: A specific numbered period (P1, P2, or P3) of regulation play;
- Regulation: official Regulation time only, excluding **Overtime**.
- Multi-Game: A season, tournament, or other specified set of games, where the Exchange so designates at the time of listing. Where **<time period>** is Multi-Game, references in this Contract to **<game>** mean each game within that set. The postponement, suspension, Abandonment, or forfeiture of an individual game within the set, or the non-participation of **<entity>** in an individual game, does not by itself cause a Multi-Game Contract to settle to Void. A Multi-Game Contract settles on the official statistics recorded by the Source Agency for **<entity>** across the games in the set that are played, subject to the Season and Tournament Truncation Rule.

Contract Title: Refers to the full descriptive title under which the Exchange lists the Contract, which states the values of the variables set out in the Contract Specifications and any express terms governing that listing.

<count>: Refers to a numerical value specified by the Exchange. **<count>** may be an integer or non-integer value (e.g., 4 or 4.5), and may be cumulative or discrete.

<comparison operator> (above / below / exactly / at least / between): "Above" means strictly greater than (>); "below" means strictly less than (<); "exactly" means equal to (=); "at least" means greater than or equal to (≥); and "between" means within an inclusive range (≥ lower bound and ≤ upper bound). Where **<count>** is set to a half-integer or quarter-integer (e.g., 1.5), an exact-equality outcome may not be possible.

EVENT RESULT AND SETTLEMENT

Expiration Value Determination Rule: The Contract will settle according to an unequivocally determined Expiration Value, regardless of whether the Source Agency designates **<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 (for example, an "at least" or "above" **<count>** already reached), 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.

Statistical Counting Conventions

The following conventions apply to determining the Underlying:

- **Segment confinement.** If a **<time period>** is specified, **<stat>** must be achieved within that segment only; statistics recorded outside **<time period>** do not count.
- **Exact-count.** Where **<comparison operator>** is "above" or "below" and the Expiration Value is exactly equal to **<count>**, the Contract settles to Void, unless the Contract Title states otherwise. (Note that this convention does not apply where **<comparison operator>** is "exactly," "at least," or "between," or where **<count>** is set such that the Expiration Value cannot equal it (e.g., a half-integer **<count>**).)
- **Overtime inclusion.** All full-game Contracts include **Overtime** in the final statistic count. Period markets exclude **Overtime**.

Scheduling and Postponement Rule: As used in this Rule, the "originally scheduled start time" and the "scheduled calendar day" of **<game>** are determined by **<date>** as designated by the Exchange at the time of listing, and are updated only where the Exchange formally reschedules **<game>** and updates **<date>** pursuant to the definition of **<date>**. A delay, suspension, or postponement does not by itself update **<date>**.

The postponement window under this Rule is 48 hours, or 45 days where **<game>** is a playoff or postseason game as designated by the Source Agency.

If **<game>** does not Commence on its scheduled calendar day, the Contract settles to Void unless **<game>** Commences within the postponement window 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 Payout Criterion can be determined, the Contract settles to Void unless **<game>** resumes within the postponement window of the time of suspension, except that any Contract that has already met the conditions for valid settlement under these Rules will settle on the official result recorded by the Source Agency. 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 abandoned due to external conditions after the scheduled start time but before Commencement, such abandonment is treated as a postponement, and this Rule applies as if **<game>** had not Commenced.

Series Conclusion Rule: If **<game>** refers to a specific game number within a playoff or championship series (e.g., a championship series 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 official statistics 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.

Season and Tournament Truncation Rule: For Contracts whose **<time period>** spans a season or tournament, if that season or tournament is truncated such that the Underlying is materially affected due to an event entirely outside a participant's control (e.g., a season-long statistical total), the affected Contracts settle to Void.

Non-Participation Rule: For player-prop Contracts, the participation requirement depends on the market type; if it is not met, all Contracts on that player's performance are settled to Void:

- a **skater** Underlying requires the listed player to be dressed in the official game lineup of **<game>** and to record time on ice in **<game>**;

- a goaltender Underlying on a full-game or regulation **<time period>** requires the listed goaltender to start **<game>**, meaning that the listed goaltender records time on ice in the first minute of play. A goaltender Underlying on any other **<time period>** requires the listed goaltender to be in goal for some portion of that **<time period>**. If the listed goaltender is replaced before Commencement, or otherwise does not satisfy the applicable requirement, Contracts on the listed goaltender are settled to Void.

Partial Participation Rule: If **<entity>** is a player and the player records time on ice, or is in goal, within **<time period>** but is thereafter removed from play, due to injury, disqualification, ejection, or any other reason, this does not cause the Contract to settle to Void, and the Expiration Value is determined on the official statistics recorded for that player in **<time period>**.

Goaltender Change Rule: A change of goaltender occurring after the listed goaltender has satisfied the participation requirement of the Non-Participation Rule does not by itself void any Contract; Contracts resolve on the official statistics recorded within **<time period>**, subject to the Non-Participation and Partial Participation Rules.

Ordered-Statistic and Tie Rule: If **<stat>** is expressed as a ranking or order (e.g., "first player to score a goal," "first team to reach 3 goals"), the ranking or order is determined by official play-by-play timing, and the occurrence earliest in play sequence is deemed first. If two or more **<entities>** cannot be separated at the relevant position, whether by identical timing or by an identical statistical total, each such **<entity>** is deemed to occupy that position. For example, if the Contract references the "first" player and multiple players tie for first, each tied player is first for settlement purposes, and each Contract referencing a tied **<entity>** settles on that basis at the full Settlement Value, without proportional reduction. Where the Contract Title expressly provides for proportional (dead-heat) settlement, each Contract referencing a tied **<entity>** instead settles at a "Yes" value equal to the Settlement Value divided by the number of tied **<entities>**, rounded down to the nearest Minimum Tick, and a "No" value equal to the Settlement Value minus the corresponding "Yes" value.

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 the Contract settles on the official statistics recorded by the Source Agency within **<time period>** through the time of forfeiture, except that a statistic recorded by the Source Agency to reflect the forfeit itself, rather than play on the ice (for example, a forfeit recorded as 1–0), is not used to determine the Expiration Value. 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>** (or, for multi-game **<time period>** Contracts, when play ends in the final relevant 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.

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 statistics 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. For purposes of this Rule, a Contract settles to Void either: (i) by reason of an event or circumstance affecting **<game>**, the Underlying, or the integrity of the settlement process, such as the suspension or abandonment of **<game>**, an extraordinary circumstance, or the unavailability of settlement data (an "Event Void"); or (ii) by operation of a condition specified in this Contract, such as where the Expiration Value is exactly equal to **<count>** under the exact-count convention, where **<entity>** does not satisfy the participation requirement of the Non-Participation Rule, or where a series concludes before **<game>** is reached (a "Condition Void").

(a) Reference Time. For an Event Void, or where another provision of this Contract provides for settlement at fair value, 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. For a Condition Void, the "Reference Time" is the earlier of: (i) the time at which satisfaction of the condition giving rise to the Void became certain, whether by official announcement, the recording of the relevant result by the Source Agency, or otherwise; and (ii) any halt of trading in the Contract imposed by the Exchange in connection with that condition. In each case, where the Exchange reasonably determines that the relevant event, circumstance, or condition was reflected in trading in the Contract before the earliest applicable time, the Exchange may set an earlier Reference Time, and 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>, <time period>**, or statistical combination, implied prices derived by interpolation across adjacent published lines or from related published markets referencing the same **<entity>** and **<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.

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 (or, for multi-game **<time period>** Contracts, the day on which the final relevant 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 of the Contract 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; any person with access to non-public information concerning the availability, health, expected lineup status, or expected usage of **<entity>**, including medical and training staff and the player's agents and representatives; 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.