LUDLOW EXCHANGE, LLC.
New York, NY

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

NHL[1] WINNER

Class Certification of NHL Winner Swaps Pursuant to CFTC Regulation 40.2(d)
Includes:

1. Cover Letter (with Certifications) (Public)

[1] The NHL is not affiliated or associated with Ludlow Exchange, LLC. Neither the NHL 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 the NHL is solely for purposes of identifying the underlying event and the applicable settlement source.

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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: Class Certification of NHL Winner Swaps Pursuant to Section 5c(c) of the Commodity Exchange Act and CFTC Regulation 40.2(d)

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(d), 17 C.F.R. § 40.2(d), Ludlow Exchange, LLC ("Ludlow" or the "Exchange"), a registered designated contract market doing business as Novig, hereby certifies a class of NHL Winner swaps (the "Class") for listing on the Exchange.

A description of the Class and the certifications required by Regulation 40.2(d) follow:

The Previously Certified Contract. On September 22, 2026, the Exchange submitted and certified the NHL Winner Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2609-2215-2831-76 (the "Previously Certified Contract"). The submission included the complete terms and conditions governing the Previously Certified Contract, including its pricing sources, formulas, procedures, and methodologies for determining reference values and payment obligations.

The Class. Each particular swap within the Class is an event contract based on the winner of a specified NHL hockey game or a designated segment of that game. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <game>, <team 1>, <team 2>, <competitor>, <date>, and <time period> may vary among swaps within the Class and will be specified by the Exchange before the applicable swap is listed. No other term affecting the pricing source, calculation of the reference value, payment obligations, settlement procedure, or settlement currency may vary among swaps within the Class.

Identical Pricing Sources and Methodology. Each swap within the Class will use the NHL, the Governing Body of <game>, as the Source Agency and the identical source hierarchy specified in the Previously Certified Contract, 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. For a full-game swap, the reference value is the official result of <game> as recorded by the Source Agency under the Official Game and Winner Rule, inclusive of any Overtime, which includes any shootout; where <game> is decided by a shootout, the team winning the shootout is the official winner and the Source Agency records one goal for that team. For a designated-segment swap, the reference value is determined from the goals scored during <time period>, where a numbered segment within regulation excludes Overtime and Overtime is included only where the segment is the final segment of <game> and the Contract Title does not state otherwise. A winner recorded by reason of forfeit, where <game> was not played to a result on the ice, is not an official winner and the swap settles to Void. Settlement follows the Payout Criterion. For a full-game swap, if <competitor> is the official winner of <game> the Member holding the YES side receives $1.00, and if the other team is the official winner the Member holding the NO side receives $1.00; if <team 1> and <team 2> score an equal number of goals during <game>, the Member holding the YES side and the Member holding the NO side each receive $0.50 per Contract, and a tie so recorded is a determined outcome and not a Void. For a designated-segment swap, if <competitor> scored more goals than the other team during <time period> the YES side receives $1.00, if the other team scored more goals the NO side receives $1.00, and if <team 1> and <team 2> score an equal number of goals during <time period> the Member holding the YES side and the Member holding the NO side each receive $0.50 per Contract; if the outcome of <time period> cannot be determined the swap settles to Void. Where a swap settles to Void—including under the Official Game and Winner Rule, the Scheduling and Postponement Rule, the Series Conclusion Rule, the No Result and Data Availability Rule, the Extraordinary Circumstances Rule, or the General Market Suspension Rule—or where any other provision otherwise provides for settlement at fair value, the swap will be resolved under the identical Fair Value Settlement Rule, including its Reference Time, Calculation Window, composite Fair Value Price sources, normalization methodology, Data Integrity exclusions, Fallbacks, and payment allocation. The determination of the Expiration Value is final under the Determination Finality Rule. Each swap will be denominated and settled in United States dollars.

Certifications. Pursuant to Section 5c of the Act and Commission Regulations 40.2(a)(3)(iv), 40.2(a)(3)(vi), and 40.2(d), the Exchange hereby certifies that:

> **(i)** each particular swap within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1), specifically an occurrence, extent of an occurrence, or contingency within Section 1a(19)(iv) of the Act;
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> **(ii)** each particular swap within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations;
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> **(iii)** the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular swap within the Class are identical to those used in the Previously Certified Contract;
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> **(iv)** each particular swap within the Class is based upon an excluded commodity involving an identical currency, the United States dollar;
>
> **(v)** each particular swap within the Class complies with the Act and the Commission's regulations thereunder; and

(vi) 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 class certification and a copy of this submission.

Submission Timing. The Exchange has filed this submission electronically through the CFTC Portal and will not list or facilitate trading in any swap within the Class unless the Commission has received this submission by the open of business on the business day preceding the listing, as required by Commission Regulation 40.2(a)(2).

Sincerely,

Calvin Smith
Head of Markets
Ludlow Exchange, LLC