| | LUDLOW EXCHANGE, LLC<br>DESIGNATED CONTRACT MARKET | Ticker<br>NHLPROP |
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# NHL[1] PROP

Class Certification of NHL Prop 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.

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: Class Certification of NHL Prop 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 Prop 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 Prop Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2609-2215-3624-36 (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 official attribution of a specified statistic recorded by a specified team or player in a specified NHL hockey game or a designated portion of that game, measured against a stated line. Each swap will be governed by the terms and conditions of the Previously Certified Contract. The values assigned to <game>, <entity>, <stat>, <time period>, <comparison operator>, <count>, and <date> 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. The reference value for each swap is the official attribution of <stat> recorded by <entity> in <time period> of <game>. <entity> is either a hockey team or a hockey player officially entered in <game>, and <stat> is one of the official hockey statistics recorded for the relevant competition. Settlement follows the Payout Criterion: if the number of <stat> recorded by <entity> in <time period> of <game> is <comparison operator> <count>, the Member holding the YES side receives the Settlement Value, and if it is not, the Member holding the NO side receives the Settlement Value. “Above” means strictly greater than, “below” strictly less than, “exactly” equal to, “at least” greater than or equal to, and “between” within an inclusive range. On ties, where the Expiration Value is exactly equal to <count> and <comparison operator> is “above” or “below,” the swap settles to Void and is resolved under the Fair Value Settlement Rule rather than to the NO side. Under the Ordered-Statistic and Tie Rule, where <stat> is expressed as a ranking or order, the ranking is determined by official play-by-play timing and, where two or more entities cannot be separated at the relevant position, each is deemed to occupy that position and each swap referencing a tied entity settles at the full Settlement Value without proportional reduction, unless the Contract Title expressly provides for proportional (dead-heat) settlement, in which case each such swap 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 that Yes value. Each swap settles on an unequivocally determined Expiration Value under the Expiration Value Determination Rule. Under the Non-Participation Rule, a skater Underlying requires the listed player to be dressed in the official game lineup and to record time on ice; a goaltender Underlying on a full-game or regulation <time period> requires the listed goaltender to start <game>, and on any other <time period> to be in goal for some portion of it; where the requirement is not met the swap settles to Void. Under the Partial Participation Rule, a player who records time on ice or is in goal within <time period> but is thereafter removed does not cause a Void, and the Expiration Value is determined on the official statistics recorded for that player in <time period>; and under the Goaltender Change Rule, a change of goaltender after the listed goaltender has satisfied the participation requirement does not by itself void any swap. A swap settles to Void only where the Previously Certified Contract expressly so provides; Void is a settlement outcome rather than a cancellation, and the swap remains binding and is resolved under the Fair Value Settlement Rule. Where a swap settles to Void—including under the Non-Participation Rule, the Season and Tournament Truncation Rule, the Scheduling and Postponement Rule, the Series Conclusion Rule, the Format Change Rule, the Forfeit 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;

**(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;

**(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;

**(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