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<tr><td></td><td>LUDLOW EXCHANGE, LLC
DESIGNATED CONTRACT MARKET</td><td>Ticker
CCFSPR</td></tr>
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CONCACAF SPREAD

Self-Certification of the CONCACAF 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
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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 CONCACAF 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 CONCACAF 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 line of a specific CONCACAF 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 half, will finish above or below the goal 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 goal 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

CONCACAF Spread

PRODUCT NAME	CONCACAF Spread
RULEBOOK CODE	CCF-002
CONTRACT TYPE	Event Contract
ISSUANCE	Recurring (per scheduled event)
UNDERLYING CATEGORY	Sports: Soccer

CONTRACT SPECIFICATIONS

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

Variable	**Value**
<game>	Jamaica vs. Guatemala
<team>	Jamaica
<opponent>	Guatemala
<date>	September 25, 2026
<time period>	Full Game
<count>	0.5
<comparison operator>	Above

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 within <time period>, with Extra Time 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 draw is zero. Goals scored in a penalty shootout do not count toward the margin of victory; a **<game>** decided by penalty shootout is recorded as a draw for purposes of the Underlying, with a margin of 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 CONCACAF[1], the Governing Body of the competition in which **<game>** is played. This Contract may be listed only on a <game> played in a competition organized or administered by CONCACAF, including the Concacaf Nations League, the Concacaf Gold Cup, and the Concacaf qualifying rounds of the FIFA World Cup[2]. The Source Agency's determination is established through the following hierarchy, applied in order: (i) the official results publication of CONCACAF for the competition in which **<game>** is played; (ii) any other official channel maintained or expressly authorized by CONCACAF, or by FIFA where **<game>** is played in a FIFA competition administered by CONCACAF, such as ESPN, the Associated Press, Fox Sports, or the official broadcaster of **<game>**; (iii) the official records of any renamed, reorganized, or successor governing body of that competition; and (iv) a result reported concordantly by at least two independent sources with a credible reputation regarding events relative to CONCACAF.

Void: The conditions under which a Contract on **<game>** may settle to Void are specified throughout this Contract. All Voids will settle on the basis of 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.

CONCACAF-SPECIFIC TERMS AND RULES

<game>: Refers to a specific CONCACAF game specified by the Exchange, identified by the two participating teams, the scheduled date, and where applicable the round or series designation (e.g., "Jamaica vs Guatemala").

<team> and **<opponent>: <team>** refers to the national team 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, countries represented, 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

[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.

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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 kick-off of **<game>**.

Extra Time: Extra Time refers to any Extra Time period(s) of **<game>**, this is not to be confused with stoppage time.

Conclusion: **<game>** reaches its Conclusion when play ends as the rules of the competition provide as determined by the Source Agency, inclusive of Extra Time where played. A sub-game **<time period>**, or a **<time period>** that excludes Extra Time, 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. For **<game>** to be considered under **Abandonment**, **<game>** does not reach **Conclusion** as determined by the Source Agency.

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 half cut short by the game officials, or halves of reduced duration agreed by the participating teams, where the Source Agency records the result as final). 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 segment(s) of **<game>** in which the goal differential is measured. The default **<time period>** is the entire game, exclusive of **Extra Time**, unless otherwise specified. Sub-game segments are:

- Half: The first half or second half, inclusive of any stoppage time.
- Regulation: Regulation time only, inclusive of any stoppage time.

For the avoidance of doubt, **<time period>** shall exclude any **Extra Time,** unless otherwise specified.

<count>: The goal line specified by the Exchange, expressed as a half-integer number of goals (for example, 0.5 or 1.5), 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.

> Example. Suppose <team> is Jamaica, <opponent> is Guatemala, <count> is 1.5, and <comparison operator> is "above." The Contract's Underlying is Jamaica's margin of victory. The Payout Criterion is satisfied — and the YES side receives the Settlement Value — if Jamaica

wins by 2 goals or more (a margin above 1.5). If Jamaica wins by 1 goal, draws, or loses, the margin is below 1.5, the Payout Criterion is not satisfied, and the NO side receives the Settlement Value.

<comparison operator> (above / below): "Above" means strictly greater than (>); "below" means strictly less than (<). Because **<count>** is always set to a half-integer, the margin can never equal **<count>**, and every Contract resolves YES or NO.

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 **<team>**'s margin of victory, calculated from the goals 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 goals 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: 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 knockout-round game as designated by the Source Agency.

If **<game>** does not Commence on its scheduled calendar day, the Contract settles to Void unless (i) the Exchange has updated **<date>** and **<game>** Commences on the updated calendar day, or (ii) **<game>** Commences within the postponement window of its originally scheduled start time.

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, or unless the Contract is settleable under the Expiration Value Determination Rule. Upon expiry of the postponement window without resumption, **<game>** is deemed subject to Abandonment, and no later resumption or Source Agency determination will affect the Contract.

If **<game>** is called off due to weather or other external conditions after the scheduled start time but before Commencement, **<game>** is treated as postponed rather than as subject to Abandonment, and this Rule applies as if **<game>** had not Commenced.

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

Series Conclusion Rule: If **<game>** refers to a specific game number within a playoff or championship series (e.g., a first-round series game 3), 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.

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 of halves scheduled, a change to the scheduled duration of regulation play, or a change to the **Extra Time** 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 such determinations are final.

Tie Rule: Where **<game>** (or the relevant **<time period>**) ends with equal goals scored by both sides, the differential is recorded as zero and the Contract settles on that 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 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 3–0), is not used to determine the Expiration Value; in that case the Contract settles on **<team>**'s margin of victory, calculated from the goals recorded by the Source Agency during **<time period>**, through the time of forfeiture. A **<time period>** that had not begun at the time of forfeiture 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>, including 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; 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) where available, combined with the Exchange's own market data pursuant to a weighting methodology established by the Exchange and applied consistently across Contracts. 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 Members will receive the return of funds that are at risk in the market.

(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. Any determination made by the Exchange under this Rule is final.

For illustration purposes:

- in the event **<game>** is suspended after the opening kick 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 day on which **<game>** reaches its Conclusion or is otherwise last played, or, where **<game>** does not validly Commence under the Scheduling and Postponement Rule, the last day on which it could have validly Commenced (in which case the Expiration Time is 11:59:59 p.m. Eastern Time). 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 will be the same as 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 on the Expiration Date at the Expiration Time. 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

Rulebook Rule 5.11 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, and other on-field personnel of participating teams; 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) Rules 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.