| | LUDLOW EXCHANGE, LLC<br>DESIGNATED CONTRACT MARKET | **Ticker**<br>CCFWIN |
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# CONCACAF[1] WINNER

Class Certification of CONCACAF Winner Swaps Pursuant to CFTC Regulation 40.2(d)

Includes:

1. Cover Letter (with Certifications) (Public)

[1] CONCACAF is not affiliated or associated with Ludlow Exchange, LLC. Neither CONCACAF 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 CONCACAF 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 CONCACAF 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 CONCACAF 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 28, 2026, the Exchange submitted and certified the CONCACAF Winner Contract pursuant to Commission Regulation 40.2(a), CFTC Submission No. 2609-2813-4908-11 (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 soccer match played in a competition organized or administered by CONCACAF, or a designated segment of that match. 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 CONCACAF, the Governing Body of the competition in which <game> is played, as the Source Agency, and may be listed only on a <game> played in a competition organized or administered by CONCACAF. Each swap will apply the identical source hierarchy specified in the Previously Certified Contract, 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. For a full-match swap, the reference value is the official result of <game> as recorded by the Source Agency under the Official Match and Winner Rule; for a designated-segment swap, the reference value is determined by the goals scored during <time period>. Under the Extra Time and Penalties Rule, extra time, golden goal periods, and penalty shootouts are excluded from the Underlying and from settlement of every market by default, unless the market is expressly defined to include them. Settlement follows the Payout Criterion. In a full-match two-way market, if <competitor> is the official winner of <game> the Member holding the YES side receives $1.00, if the other team is the official winner the Member holding the NO side receives $1.00, and if <game> ends in a draw the Member holding the YES side and the Member holding the NO side each receive $0.50 per Contract. In a full-match three-way market designated by the Exchange, a Member may select <team 1>, <team 2>, or Draw as <competitor>: the YES side receives $1.00 if <game> resolves to the selected outcome and the NO side receives $1.00 otherwise, and a draw is a valid, determined settlement outcome that does not result in a split or a Void. In a designated segment, if <competitor> scored more goals than the other team during <time period> the YES side receives $1.00, if the other team scored more the NO side receives $1.00, and if <team 1> and <team 2> score an equal number of goals during <time period> the YES side and the NO side each receive $0.50 per Contract. Under the Three-Way Market Exception, a draw is a valid settlement outcome only where it results from the completion of the applicable playing time; a level score arising from abandonment, suspension, or any cause other than the completion of applicable playing time is not a valid draw and the swap settles to Void under the Fair Value Settlement Rule. A swap whose Payout Criterion is unequivocally determined before a suspension, postponement, shortening, or interruption will be settled on that determined outcome under the Determined-Outcome Carve-Out. Where a swap settles to Void—including under the No Result and Data Availability Rule, the Scheduling and Postponement 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;

**(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