

DCM Exhibit L

Attached as Exhibit L, a narrative and any other form of documentation that may be provided under other Exhibits herein, that describes the manner in which the Applicant is able to comply with each core principle. Such documentation must include a regulatory compliance chart setting forth each core principle and providing citations to the Applicant’s relevant rules, policies, and procedures that address each core principle. To the extent that the application raises issues that are novel or for which compliance with a core principle is not self- evident, include an explanation of how that item and the application satisfy the core principles.

Unless otherwise stated, defined terms used herein shall have the meaning assigned to them in the Railbird Rulebook (Exhibit M).

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
Core Principle 1 – Designation as a Contract Market		
<p>(a) <i>In general.</i> To be designated, and maintain a designation, as a contract market, a board of trade shall comply with:</p> <p>(1) Any core principle described in section 5(d) of the Act, and</p> <p>(2) Any requirement that the Commission may impose by rule or regulation pursuant to section 8a(5) of the Act.</p> <p>(b) Reasonable discretion of the contract market. Unless otherwise determined by the Commission by rule or regulation, a board of trade described in paragraph (a) of this section shall have reasonable discretion in establishing the manner in which the board of trade</p>	<p>Railbird Exchange LLC (“Railbird” or the “Exchange”) is applying for registration as a designated contract market (“DCM”) by submitting Form DCM (the “Railbird Application”). Once registered, Railbird will comply with the DCM Core Principles. As demonstrated in this Application, Railbird has drafted its Rules, Compliance Manual, Business Continuity Plan, Enterprise Risk Management Plan and Operations Manual, and has designed Railbird’s operations to be compliant with the DCM Core Principles and the Commodity Exchange Act, as amended (“CEA”) and other applicable Commodity Futures Trading Commission (“CFTC” or “Commission”) regulations promulgated thereunder.</p>	<p>Railbird Application, including all attachments and Exhibits.</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
<p>complies with the core principles described in this subsection.</p>		
Core Principle 2 – Compliance with Rules		
<p>(a) <i>In general.</i> The board of trade shall establish, monitor, and enforce compliance with the rules of the contract market, including:</p> <ol style="list-style-type: none"> (1) Access requirements; (2) The terms and conditions of any contracts to be traded on the contract market; and (3) Rules prohibiting abusive trade practices on the contract market. <p>(b) <i>Capacity of contract market.</i> The board of trade shall have the capacity to detect, investigate, and apply appropriate sanctions to any person that violates any rule of the contract market.</p> <p>(c) <i>Requirement of rules.</i> The rules of the contract market shall provide the board of trade with the ability and authority to obtain any necessary information to perform any function described in this section,</p>	<p>Railbird has established rules and procedures reasonably designed to ensure compliance with section 5h of the CEA and the CFTC regulations. Railbird fulfills its compliance with the CEA, CFTC regulations, and Railbird Rules through oversight by its Regulatory Oversight Committee ("ROC") and its Chief Regulatory Officer ("CRO").</p> <p>The Railbird Rules include rules for access requirements and impartial access, and rules prohibiting fraudulent and abusive trading practices. Rules 3.1 and 3.2 set forth Member eligibility requirements and requires Members to meet any other criteria upon request by the Exchange and provide the Exchange with any other information the Exchange may request regarding the Member. Rule 5.13 prohibits abusive trading practices.</p> <p>The Compliance Department conducts real-time surveillance, trade practice surveillance, and market surveillance, as described in the Railbird Compliance Manual. The Compliance Department also oversees investigations.</p> <p>The Compliance Department's investigations and disciplinary procedures are governed by Chapter 9 of the Rulebook. Pursuant to Rule 3.2, Members agree to assist Railbird in complying with Railbird's legal and regulatory obligations, cooperate with the Exchange, the CFTC and a regulatory agency with jurisdiction over Railbird in any inquiry, investigation, audit, examination or proceeding.</p>	<p>Exhibit M – Railbird Rulebook</p> <p>Exhibit O – Railbird Compliance Manual</p> <p>Exhibit R – Trade Practice Violations</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
<p>including the capacity to carry out such international information-sharing agreements, as the Commission may require.</p>	<p>Railbird has not entered into international information-sharing agreements but Railbird’s Rules foresee that doing so may be necessary in the future. Rule 2.14 contemplates Railbird entering into any information-sharing agreements if Railbird considers such arrangement to be in furtherance of the Company’s purpose or duties under its Rules or Applicable Law.</p> <p>Additionally, Rule 3.2 requires Members to allow Railbird to provide all information that Railbird has about a Member, including the Member’s trading activity, to the CFTC or any other regulatory agency, law enforcement authority, or judicial tribunal, including (as may be required by information sharing agreements or other arrangements or procedures or other contractual, regulatory, or legal provisions) foreign regulatory or self-regulatory bodies, law enforcement authorities, or judicial tribunals.</p> <p>The Compliance Manual sets forth internal procedures regarding asking Members for additional information and periodic monitoring of Members where additional information could be necessary.</p>	
Core Principle 3 – Contracts Not Readily Susceptible to Manipulation		
<p>The board of trade shall list on the contract market only contracts that are not readily susceptible to manipulation.</p>	<p>Railbird shall only permit trading in contracts that are not readily susceptible to manipulation. All Railbird contracts shall be cleared through LedgerX.</p>	<p>Exhibit M – Railbird Rulebook</p> <p>Exhibit O – Railbird Compliance Manual</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
Core Principle 4 – Prevention of Market Disruption		
<p>The board of trade shall have the capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery or cash-settlement process through market surveillance, compliance, and enforcement practices and procedures, including:</p> <ul style="list-style-type: none"> (a) Methods for conducting real-time monitoring of trading; and (b) Comprehensive and accurate trade reconstructions. 	<p>The Railbird Compliance Department is responsible for conducting trade practice surveillance. Trade practice surveillance includes reviewing bids, offers, trades and any other information submitted via the trading platform on an ongoing basis to determine if there are any potential violations of the Railbird Rules.</p> <p>Railbird has licensed Validus, an automated market surveillance software, that enables the Compliance Department to perform trade practice and market surveillance functions and to monitor settlement and physical delivery. The Compliance Department uses Validus to effectively and efficiently surveil the Railbird platform and its Members and generate automated exception alerts. A comprehensive description of Validus’ tools and functions is included in the Compliance Manual.</p> <p>Validus captures all of the data elements to recreate the audit trail of every actionable message on Railbird.</p>	<p>Exhibit M – Railbird Rulebook</p> <p>Exhibit O – Railbird Compliance Manual</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
Core Principle 5 – Position Limits or Accountability		
<p>To reduce the potential threat of market manipulation or congestion (especially during trading in the delivery month), the board of trade shall adopt for each contract of the board of trade, as is necessary and appropriate, position limitations or position accountability for speculators. For any contract that is subject to a position limitation established by the Commission, pursuant to section 4a(a), the board of trade shall set the position limitation of the board of trade at a level not higher than the position limitation established by the Commission.</p>	<p>Chapter 5 of the Rulebook sets forth rules regarding position limits, position accountability levels, and aggregation requirements. Railbird imposes position limits or position accountability levels, as is necessary and appropriate, for the contracts that Railbird offers. The Compliance Manual also references internal controls that Railbird utilizes to monitor for a potential breach of position limits.</p>	<p>Exhibit M – Railbird Rulebook Exhibit O – Railbird Compliance Manual</p>
Core Principle 6 — Emergency Authority		
<p>The board of trade, in consultation or cooperation with the Commission, shall adopt rules to provide for the exercise of emergency authority, as is necessary and appropriate, including the authority:</p> <ul style="list-style-type: none"> (a) To liquidate or transfer open positions in any contract; (b) To suspend or curtail trading in any contract; and (c) To require market participants in any contract to meet special margin requirements 	<p>Rule 1 of the Exchange Rulebook defines the term “Emergency,” and Rule 2.8 sets forth the procedures Railbird will follow in the event of an Emergency to adopt emergency Rules or take emergency action.</p> <p>Railbird’s Compliance Manual sets forth examples of actions that Railbird may take in the event of an emergency or in response to disruptive activity.</p>	<p>Exhibit M – Railbird Rulebook Exhibit O – Railbird Compliance Manual</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
Core Principle 7 —Availability of General Information		
<p>The board of trade shall make available to market authorities, market participants, and the public accurate information concerning:</p> <ul style="list-style-type: none"> (a) The terms and conditions of the contracts of the contract market; and (b) <ul style="list-style-type: none"> (1) The rules, regulations and mechanisms for executing transactions on or through the facilities of the contract market, and (2) The rules and specifications describing the operation of the contract market's: <ul style="list-style-type: none"> (i) Electronic matching platform, or (ii) Trade execution facility. 	<p>Rule 2.16 sets forth the information that Railbird shall make public. Chapter 5 of Railbird’s Rulebook sets forth the procedures for executing transactions on the Platform. Chapter 13 of Railbird’s Rulebook sets forth the terms of Contracts traded on Railbird, and additional information with respect to each Contract will be available on Railbird’s Website.</p>	<p>Exhibit M –Railbird Rulebook</p> <p>Exhibit O – Railbird Compliance Manual</p> <p>Railbird Website</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
Core Principle 8 — Daily Publication of Trading Information		
<p>The board of trade shall make public daily information on settlement prices, volume, open interest, and opening and closing ranges for actively traded contracts on the contract market.</p>	<p>Rule 2.16(b) sets forth that Railbird shall make public on a daily basis information on settlement prices, volume, open interest and opening and closing ranges for actively traded contracts.</p>	<p>Railbird Website Exhibit M – Railbird Rulebook Exhibit O – Railbird Compliance Manual</p>
Core Principle 9 — Execution of Transactions		
<p>The board of trade shall provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading in the centralized market of the board of trade. The rules of the board of trade may authorize, for bona fide business purposes:</p> <ul style="list-style-type: none"> (a) Transfer trades or office trades; (b) An exchange of: <ul style="list-style-type: none"> (1) Futures in connection with a cash commodity transaction; (2) Futures for cash commodities; or (3) Futures for swaps; or (c) A futures commission merchant, acting as principal or agent, to enter into or 	<p>Chapter 5 of the Rulebook and Chapter 6 of the Compliance Manual sets forth the method for trading Exchange Contracts and the mechanism by which transactions are executed on the Platform. At this time, Railbird’s rules do not permit the execution of bilaterally negotiated exchange of futures for related position (EFRP) transactions or block trades.</p> <p>Rule 5.13(f) of the Rulebook provides that the transfers of open contracts on the books of the Clearinghouse to another account on the books of the Clearinghouse need not be made competitively where no change in beneficial ownership is involved in the transfer.</p>	<p>Exhibit M – Railbird Rulebook Exhibit O – Railbird Compliance Manual</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
<p>confirm the execution of a contract for the purchase or sale of a commodity for future delivery if the contract is reported, recorded, or cleared in accordance with the rules of the contract market or a derivatives clearing organization.</p>		
Core Principle 10 — Trade Information		
<p>The board of trade shall maintain rules and procedures to provide for the recording and safe storage of all identifying trade information in a manner that enables the contract market to use the information:</p> <p>(a) To assist in the prevention of customer and market abuses; and</p> <p>(b) To provide evidence of any violations of the rules of the contract market.</p>	<p>Railbird Rule 2.13 sets forth its recordkeeping policy, which requires Railbird to retain all books and records required by the CEA and CFTC Regulations in a form and manner acceptable to the CFTC and in compliance with CFTC Regulation 1.31.</p> <p>Further, all Transactions executed on the Platform by a Member will be associated with a user identification unique to that Member.</p> <p>Railbird’s Compliance Manual contains additional discussion of the Exchange’s recordkeeping requirements, including Railbird’s internal policies for collecting trade information for the purposes of identifying market abuses or violations of Rules.</p> <p>Railbird will utilize Validus to conduct trade and market surveillance. Validus provides the Compliance Department with the necessary context to analyze trade practice behaviors and trends.</p> <p>In addition, because the Platform is entirely electronic, Railbird’s electronic history database includes a history of all</p>	<p>Exhibit M – Railbird Rulebook</p> <p>Exhibit V (Supporting Documents) - Railbird Logging and Monitoring Policy</p> <p>Exhibit O – Railbird Compliance Manual</p> <p>Exhibit O (Supporting Documents) – Railbird Record Retention Policy</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
	<p>indications of interests, requests for quotes, orders and trades entered into the trading system or Platform, including all order modifications and cancellations. The audit trail captured by Railbird is sufficient to reconstruct all indications of interest, requests for quotes, orders, and trades within a reasonable period of time and to provide evidence of any violations of Railbird’s rules.</p> <p>Railbird’s internal policies for recording and safe storage of trade information are in the in the Railbird Record Retention Policy. Railbird’s Logging and Monitoring Policy sets forth a baseline of specific requirements that the Exchange’s information systems must meet in order to generate appropriate audit logs and integrate with an enterprise’s log management function.</p>	
Core Principle 11 — Financial Integrity of Transactions		
<p>The board of trade shall establish and enforce:</p> <p>(a) Rules and procedures for ensuring the financial integrity of transactions entered into on or through the facilities of the contract market (including the clearance and settlement of the transactions with a derivatives clearing organization); and</p> <p>(b) Rules to ensure:</p>	<p>The Exchange has signed a Clearing Services Agreement with LedgerX to provide third-party clearing services, and all Contracts offered by Railbird will be cleared through LedgerX. LedgerX is a fully-collateralized DCO. All Member positions are fully cash collateralized, and no Member can take positions that would lead to an exposure that exceeds the funds deposited in the Member Account.</p> <p>Each Member must be in good standing and in compliance with the Member eligibility standards set forth in Chapter 3. In addition the Exchange will perform AML/KYC screening of its Members.</p> <p>The Exchange has contracted with third party service provider Eventus to perform surveillance of its Members.</p>	<p>Exhibit M – Railbird Rulebook</p> <p>Exhibit O – Railbird Compliance Manual</p> <p>Exhibit T (Supporting Documents) – LedgerX Clearing Services Agreement;</p> <p>Exhibit V – Section ERM</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
<p>(1) The financial integrity of any:</p> <ul style="list-style-type: none"> (i) Futures commission merchant, and (i) Introducing broker; and <p>(2) The protection of customer funds.</p>		
Core Principle 12: Protection of Markets and Market Participants		
<p>The board of trade shall establish and enforce rules:</p> <ul style="list-style-type: none"> (a) To protect markets and market participants from abusive practices committed by any party, including abusive practices committed by a party acting as an agent for a participant; and (b) To promote fair and equitable trading on the contract market. 	<p>Chapter 5 of Railbird’s Rulebook sets forth the method for trading on the Platform. Chapter 9 of the Rulebook details the disciplinary process for enforcing Railbird’s Rules.</p> <p>Railbird’s Compliance Manual sets forth the real-time market supervision and surveillance mechanisms to identify potential market abuses, and describes the actions Railbird may take in response to disruptive activity.</p>	<p>Exhibit M – Railbird Rulebook</p> <p>Exhibit O – Railbird Compliance Manual</p>
Core Principle 13: Disciplinary Procedures		
<p>The board of trade shall establish and enforce disciplinary procedures that authorize the board of trade to discipline, suspend, or expel members or market participants that violate the rules of the board of trade, or similar methods for performing the</p>	<p>Chapter 9 of Railbird’s Rulebook describes Railbird’s disciplinary procedures and the composition of the Disciplinary Panel. Additional internal policies are located in the Railbird Compliance Manual.</p>	<p>Exhibit M – Railbird Rulebook</p> <p>Exhibit O – Railbird Compliance Manual</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
same functions, including delegation of the functions to third parties.		
Core Principle 14: Dispute Resolution		
The board of trade shall establish and enforce rules regarding, and provide facilities for alternative dispute resolution as appropriate for market participants and any market intermediaries.	Chapter 10 of the Rulebook sets forth rules related to alternative dispute resolution.	Exhibit M – Railbird Rulebook
Core Principle 15: Governance Fitness Standards		
The board of trade shall establish and enforce appropriate fitness standards for directors, members of any disciplinary committee, members of the contract market, and any other person with direct access to the facility (including any party affiliated with any person described in this paragraph).	Rules 2.2 and 2.4 set forth eligibility and fitness standards for directors. Rule 2.6 sets forth the eligibility and fitness standards for the ROC. Rule 9.2 set forth eligibility and fitness standards for members of the Disciplinary Panel. Rule 3.1 sets forth the eligibility and fitness standards for Members of the Exchange.	Exhibit M – Railbird Rulebook
Core Principle 16 – Conflicts of Interest		
<p>The board of trade shall establish and enforce rules:</p> <ul style="list-style-type: none"> (a) To minimize conflicts of interest in the decision-making process of the contract market; and (b) To establish a process for resolving conflicts of interest 	<p>Rule 2.9 addresses preventing conflicts of interest with respect to Board members or members of any disciplinary or oversight committee or subcommittee, and adopts Commission Regulation 1.69 as Rule 12.3 of the Railbird Rulebook.</p> <p>In addition, Rule 9.3 prohibits members of the Disciplinary Panel from operating under the direction or control of any person or persons with trading privileges on the Platform and may not include persons whose interests conflict with their</p>	<p>Exhibit M – Railbird Rulebook</p> <p>Exhibit O – Railbird Compliance Manual</p> <p>Exhibit O (Supporting Documents) – Railbird Conflicts of Interest, Employee Trading and Outside Business Interests Policy and Railbird Travel and Entertainment Policy</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
<p>described in paragraph (a) of this section.</p>	<p>enforcement duties. Rule 10.4 prohibits arbitrators that make up the Board of Arbitration in the dispute resolution process from serving if the arbitrator has a financial, personal, or prejudicial interest or concern in the dispute before such Board of Arbitration.</p> <p>Furthermore, the Railbird Compliance Manual contains additional internal policies and procedures for minimizing and conflicts of interest. The Railbird Conflicts of Interest, Employee Trading and Outside Business Interests Policy and the Railbird Travel and Entertainment Policy contain additional detailed conflict of interest requirements for Railbird employees.</p>	
Core Principle 17 – Composition of Governing Boards of Contract Markets		
<p>The governance arrangements of the board of trade shall be designed to permit consideration of the views of market participants.</p>	<p>Chapter 2 of Railbird’s Rulebook sets forth the Exchange’s governance arrangements. Railbird’s Board Committee Charters also set forth the Exchange’s governance arrangements with respect to Board and committee membership requirements.</p>	<p>Exhibit M – Railbird Rulebook</p> <p>Exhibit C – Board Fitness Standards, Board Committee Charters</p>
Core Principle 18 – Recordkeeping		
<p>The board of trade shall maintain records of all activities relating to the business of the contract market:</p> <p>(a) In a form and manner that is acceptable to the Commission; and</p> <p>(b) For a period of at least 5 years.</p>	<p>Railbird Rule 2.13 sets forth its recordkeeping policy, which requires Railbird to retain all books and records required by the CEA and CFTC Regulations in a form and manner acceptable to the CFTC and in compliance with CFTC Regulation 1.31.</p> <p>Railbird’s Compliance Manual contains additional discussion of the Exchange’s recordkeeping requirements, including Railbird’s internal policies for collecting trade information for the purposes of identifying market abuses or violations of Rules.</p>	<p>Exhibit M – Railbird Rulebook</p> <p>Exhibit O – Railbird Compliance Manual</p> <p>Exhibit O (Supporting Documents) – Railbird Record Retention Policy and Railbird Source Code Repository Policy</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
Core Principle 19 — Antitrust Considerations		
<p>Unless necessary or appropriate to achieve the purposes of this Act, the board of trade shall not:</p> <ul style="list-style-type: none"> (a) Adopt any rule or taking any action that results in any unreasonable restraint of trade; or (b) Impose any material anticompetitive burden on trading on the contract market. 	<p>Railbird Rule 3.1 establishes Member eligibility criteria. Pursuant to Rule 3.1(h), Railbird will apply Member access criteria in a fair and nondiscriminatory manner that is not anti-competitive.</p> <p>Rule 5.13(u) states that if a Member has access to material non-public information that is the subject of an Underlying of any Contract or that has the ability to exert any influence on the subject of an Underlying of any Contract, that Member is prohibited from attempting to enter into any trade or entering into any trade. Further, Rule 5.13(v) states that if a Member is a decision maker or has any influence on the outcome of the Underlying of any Contract, that Member is prohibited from attempting to enter into any trade or entering into any trade.</p> <p>Railbird imposes fees that are equal across classes, and such fees are designed to be nondiscriminatory.</p> <p>Pursuant to Rule 2.16, Railbird makes public certain information, including its Rules, Contract specifications, and information on settlement prices, volume, open interest, and opening and closing ranges for actively traded Contracts.</p> <p>Furthermore, the Exchange Rulebook provides for a ROC (Rule 2.6), sets forth prohibited transactions (Rule 5.13), and describes the investigative and disciplinary process of the Exchange (Ch. 9). The Compliance Manual (Ex. O) sets forth additional antitrust policies, describes disciplinary procedures, and additional trade practice review and investigation procedures.</p>	<p>Exhibit M – Exchange Rulebook</p> <p>Exhibit O – Railbird Compliance Manual</p> <p>Exhibit Q – Exchange Matching Engine</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
	The Exchange matching engine (Ex. Q) provides equal, nondiscriminatory access to trading on the Exchange.	
Core Principle 20 —System Safeguards		
<p>Each designated contract market shall:</p> <ul style="list-style-type: none"> (a) Establish and maintain a program of risk analysis and oversight to identify and minimize sources of operational risk, through the development of appropriate controls and procedures, and the development of automated systems, that are reliable, secure, and have adequate scalable capacity; (b) Establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allow for the timely recovery and resumption of operations and the fulfillment of the responsibilities and obligations of the board of trade; and (c) Periodically conduct tests to verify that backup resources are sufficient to ensure 	<p>Railbird has developed a program of risk oversight designed to identify a wide range of risks, including preventing system outages and cyber-attacks. As part of this program, Railbird maintains an Enterprise Risk Management Plan. Railbird also maintains a Business Continuity Plan that would be activated in the event of an Emergency or other circumstances warranting activation of such plan. Railbird conducts periodic audits, internal testing, and external testing to verify the integrity of its technology systems.</p>	<p>Exhibit V – Technology Questionnaire and Supporting Documents</p> <p>Exhibit O – Railbird Compliance Manual</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
<p>continued order processing and trade matching, transmission of matched orders to a designated clearing organization for clearing, price reporting, market surveillance, and maintenance of a comprehensive and accurate audit trail.</p>		
Core Principle 21 — Financial Resources		
<p>(a) <i>In General.</i> The board of trade shall have adequate financial, operational, and managerial resources to discharge each responsibility of the board of trade.</p> <p>(b) <i>Determination of adequacy.</i> The financial resources of the board of trade shall be considered to be adequate if the value of the financial resources exceeds the total amount that would enable the contract market to cover the operating costs of the contract market for a 1-year period, as calculated on a rolling basis.</p>	<p>Railbird’s Board and management team will monitor the Exchange’s financial, operational, and managerial resources to ensure they are adequate to discharge the responsibility of Railbird as a DCM. Additionally, Railbird will engage with a public accounting firm to audit Railbird’s financial statements.</p>	<p>Exhibit I – Financial Resources</p> <p>Exhibit O – Compliance Manual</p>

Core Principle or Other Requirement	Railbird Exchange LLC Rule, Policy or Procedure	Relevant Exhibit(s)
Core Principle 22 — Diversity of Board of Directors		
The board of trade, if a publicly traded company, shall endeavor to recruit individuals to serve on the board of directors and the other decision-making bodies (as determined by the Commission) of the board of trade from among, and to have the composition of the bodies reflect, a broad and culturally diverse pool of qualified candidates.	N/A	N/A
Core Principle 23 — Securities and Exchange Commission		
The board of trade shall keep any such records relating to swaps defined in section 1a(47)(A)(v) of the Act open to inspection and examination by the Securities and Exchange Commission.	N/A	N/A