Railbird Exchange, LLC d/b/a DKeX
Updated Fee Schedule
Submission #26-27
September 17, 2026

Via Electronic Portal
Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

---

1. Railbird Exchange, LLC d/b/a DKeX ("DKeX" or the "Exchange") hereby certifies to the Commodity Futures Trading Commission ("CFTC" or "Commission") the attached revised DKeX Fee Schedule (the "Updated Fee Schedule") for the Exchange, which is consistent with Exchange Rule 3.9.

2. The proposed effective date of the Updated Fee Schedule is October 1, 2026, being the tenth business day following the date hereof.

3. Attached please find a certification that: (1) the Updated Fee Schedule complies with the Commodity Exchange Act and the Commission's regulations thereunder; and (2) concurrent with this submission, DKeX has posted on its website: (i) a notice of pending certification of this rule submission with the Commission; and (ii) a copy of the portions of this submission not subject to a request for confidential treatment consistent with the terms of CFTC Regulations 145.9 and 40.8.

4. A concise explanation of the operation, purpose, and effect of the Updated Fee Schedule appears below.

5. No opposing views to adopting the Updated Fee Schedule were expressed to DKeX in connection with the development of the Updated Fee Schedule.

==

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. § 40.6

DKeX hereby certifies that:

(1) the Updated Fee Schedule, as attached, complies with the Commodity Exchange Act and the Commission's regulations thereunder; and

(2) concurrent with this submission, DKeX has posted on its website, https://www.railbirdexchange.com/: (a) a notice of pending certification of this submission with the Commission; and (b) a copy of this submission.

By: Amanda L. Olear

Amanda L. Olear

Title: Chief Regulatory Officer

Date: September 17, 2026

Appendix A–Concise Explanation of the Operation, Purpose, and Effect of the Updated Fee Schedule Including Core Principles

Concise Explanation of the Operation, Purpose, and Effect of the Updated Fee Schedule, Including Core Principles:

Attached to this submission are (i) Exhibit A, which contains a clean copy of the Updated Fee Schedule, and (ii) Exhibit B, which contains a redline of the Updated Fee Schedule marked against the prior DKeX Fee Schedule, dated June 1, 2026 (the "Prior Fee Schedule").

The Updated Fee Schedule will take effect on October 1, 2026 (the "Effective Date"). The proposed Fee Schedule establishes a distinct Combination Contract Maker Fee. The unrounded rate per contract equals 0.035 multiplied by P and 1 minus P. DKeX multiplies that rate by the quantity filled in each execution, and the total Maker Fee for that execution is rounded upward to the nearest cent under the same cash rounding convention that applies to Trading Fees generally. Because P multiplied by 1 minus P is symmetric, complementary prices produce the same Maker Fee.

The unrounded rate ranges from $0.0003465 per contract at $0.01 or $0.99 to $0.008750 at $0.50. For 100 contracts, the rounded fee ranges from $0.04 to $0.88. The prior fee for 100 contracts was $0.25. The new structure therefore reduces the fee near the outside prices and increases it across the middle of the price range. The Maker Fee remains below the applicable Taker Fee at every price. At the paired prices of $0.02 and $0.98, the Taker Fee differs because it is determined by the price of the Taker's side, but the Maker Fee is the same because the new formula is symmetric.

The Taker Fee remains unchanged for all Contracts. The standard $0.0025 Maker Fee remains unchanged for Contracts other than Combination Contracts. DKeX will continue not to charge a Settlement Fee. Fees charged independently by futures commission merchants are not affected.

Combination Contracts require additional operational and regulatory work. Each request is priced and collateralized across several component markets, matched through the RFQ mechanism, surveilled as a position with several legs, and settled based on each leg. Charging both the Maker and the Taker causes both sides of an executed trade to contribute to the cost of operating the product.

The formula scales the Maker Fee with the contract price. The P multiplied by 1 minus P term produces a lower charge near the endpoints because one of its two factors approaches zero, and a higher charge near $0.50 because the product reaches its maximum there. Complementary prices receive the same fee because they describe opposite sides of the same binary probability. The 0.035 coefficient keeps the Maker Fee below the applicable Taker Fee throughout the price range.

The revised fee supports DKeX's ability to fund the technology, surveillance, compliance, billing, reconciliation, and Member services required to operate the product. Applying the charge only to completed executions aligns the fee with use of the Exchange's execution services. The stated formula and rounding convention allow Members to evaluate the charge before trading and reproduce it from the execution record.

On or after the Effective Date, DKeX will adopt the Updated Fee Schedule and will operate pursuant to its terms.

DKeX has reviewed the core principles for designated contract markets set forth in Section 5 of the Commodity Exchange Act and in the Commission's Part 38 Regulations thereunder (the

"Core Principles"), as well as the Updated Fee Schedule. Based on its review, the following Core Principles have been identified as relevant to DKeX's assessment of the Updated Fee Schedule:

- **Core Principle 2, Compliance with Rules.** CEA Section 5(d)(2) and Commission Regulations 38.150 through 38.158 require DKeX to establish, monitor, and enforce compliance with its rules. Regulation 38.151(b) requires comparable fee structures for Members and other persons receiving equal access or services.

  The Combination Contract Maker Fee defines an objective fee class based on the product and the Maker's role in an execution. Every Member that is the Maker on a Combination Contract trade pays the same published formula regardless of identity. The fee is calculated from the contract price and filled quantity using the same coefficient and rounding convention for each execution. Members receiving the same service therefore receive comparable treatment.

  The product specific fee classification has a legitimate business basis. Combination Contracts require pricing, collateral, surveillance, and settlement across several component markets. The fee does not create a hidden discount, a selective arrangement, or discretion to change the charge for an individual Member.

- **Core Principle 7, Availability of General Information.** CEA Section 5(d)(7) and Commission Regulations 38.400 and 38.401 require DKeX to make accurate and complete information concerning its rules and trading mechanisms available to the Commission, market participants, and the public.

  The revised Fee Schedule states the Maker Fee formula, defines P and C, provides representative prices, states the rate before rounding, illustrates the treatment of 100 contracts after rounding, identifies the unit of assessment, and discloses the upward rounding convention. It also identifies the unchanged Taker Fee, the fee applicable to other Contracts, and the absence of a Settlement Fee. These disclosures allow a Member to determine the applicable charge before trading and to reproduce it after execution.

- **Core Principle 9, Execution of Transactions.** CEA Section 5(d)(9) and Commission Regulation 38.500 require DKeX to provide a competitive, open, and efficient market that protects centralized price discovery.

  The Maker Fee remains below the applicable Taker Fee at every contract price, preserving a lower charge for the side that supplies the resting Quote. The formula also scales the charge continuously with price and applies the same rate at complementary prices. This treatment reflects the economic symmetry of the two sides of a binary contract.

  The fee applies to completed executions and does not change order priority or the prices that a participant may quote.

- **Core Principle 11, Financial Integrity of Transactions.** CEA Section 5(d)(11) and Commission Regulations 38.600 through 38.607 require rules and procedures that protect the financial integrity of transactions and the clearance and settlement process.

The Maker Fee formula is deterministic and uses observable execution data. It does not modify the contract payout, collateral requirement, or settlement value. DKeX charges no Settlement Fee. Billing and clearing systems can therefore account for the new charge separately from the financial obligations created by the contract.

- **Core Principle 12, Protection of Markets and Market Participants.** CEA Section 5(d)(12) and Commission Regulations 38.650 and 38.651 require DKeX to protect markets and participants from abusive practices and promote fair and equitable trading.

  The new fee is stated in advance, based on objective inputs, and applied to every Maker in the same product. The charge therefore does not reward activity unrelated to an execution or treat similarly situated firms differently.

  Upward rounding at the execution level can produce a higher effective per contract charge for a small execution than for a larger execution. The Fee Schedule discloses the rounding rule, and the same convention applies uniformly.

- **Core Principle 21, Financial Resources.** CEA Section 5(d)(21) and Commission Regulation 38.1100 require DKeX to maintain adequate financial, operational, and managerial resources and resources sufficient to cover at least one year of operating costs on a rolling basis.

  Collecting a Maker Fee from executed Combination Contract trades creates a contribution from both sides toward product operations and supports the resources used for surveillance, compliance, technology, and Member services. The change does not reduce or replace the separate regulatory financial resource requirement.