Railbird Exchange, LLC d/b/a DKeX
Revisions to Market Maker Program and Agreement
Submission #26-28
September 23, 2026

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

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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 updated Market Maker Program Description and updated Market Maker Agreement (together the "Updated Market Maker Program" or "Program"), in accordance with CFTC Regulation 40.6(a).

2. The proposed effective date of the Updated Market Maker Program is October 7, 2026, being the tenth business day following the date hereof.

3. Attached please find a certification that: (1) the Updated Market Maker Program 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 Market Maker Program appears below.

5. No opposing views to adopting the Updated Market Maker Program were expressed to DKeX in connection with the development of the Updated Market Maker Program.

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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 Market Maker Program, 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 23, 2026

Appendix A–Concise Explanation of the Operation, Purpose, and Effect of the Updated Market Maker Program Including Core Principles

Concise Explanation of the Operation, Purpose, and Effect of the Updated Market Maker Program, Including Core Principles:

Attached to this submission are (i) Exhibit A, which contains a clean copy of the Updated Market Maker Program Description, (ii) Exhibit B, which contains a redline of the Updated Market Maker Program Description marked against the prior Market Maker Program Description, dated September 21, 2026 (the "Prior Market Maker Program Description") (iii) Exhibit C, which contains a clean copy of the Updated Market Maker Agreement, and (iv) Exhibit D, which contains a redline of the Updated Market Maker Agreement marked against the prior Market Maker Agreement, dated August 7, 2026 (the "Prior Market Maker Agreement," together with the Prior Market Maker Description, the "Prior Market Maker Program").

The Updated Market Maker Program will take effect on October 7, 2026 (the "Effective Date"). The Prior Market Maker Program is being amended to terminate Schedule 3, which provides per-contract rebates and a Combination Contract Maker Fee waiver. Schedule 3 was intended to secure Market Maker participation for Combination Contracts to ensure the requisite levels of liquidity for such markets., Participation levels reached the Exchange's internal goal for liquidity provision rapidly and market making for Combination Contracts is now robust. DKeX's post-launch review shows that participating firms would be profitable on Combination Contracts even before application of those incentives, and that continued rebates and fee waivers are no longer necessary to support liquidity. This amendment therefore would end incentives that are no longer proportionate to the product's remaining liquidity needs, while retaining other Schedules for products and periods in which liquidity support remains appropriate. The Exchange will notify all existing participants in the Schedule 3 program of the anticipated termination date concurrent with this filing.

On or after the Effective Date, DKeX will adopt the Updated Market Maker Program 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 Market Maker Program:

- **Core Principle 2, Compliance with Rules.** The amendment is consistent with Core Principle 2 because the termination of Schedule 3 will be incorporated into the rules and agreements governing the Market Maker Program and will be administered according to those terms. DKeX will continue to enforce the remaining Program requirements through its existing compliance, surveillance, and disciplinary framework. The termination does not depend on discretionary selection among similarly situated firms. Each Schedule 3 participant will cease receiving the per contract rebate and Combination Contract Maker Fee waiver on the same Effective Date, and no participant will retain a Schedule 3 benefit through a separate or individual arrangement. The clear and uniform termination date supports impartial access and comparable fee treatment. It also establishes an objective cutoff for the accrual of Schedule 3 benefits and avoids retroactive application of the amendment.

- **Core Principle 4, Prevention of Market Disruption.** The amendment is consistent with Core Principle 4 because it is based on DKeX's reassessment of the market conditions that justified Schedule 3 and removes compensation that is no longer needed to achieve the program's liquidity objective. Incentives that materially exceed what is reasonably necessary may encourage trading undertaken to obtain program payments rather than to supply bona fide liquidity. By terminating the rebates and fee waiver after liquidity has become well established, DKeX reduces the potential for unnecessary compensation to influence trading volume, order entry, or other conduct in a manner that could distort market activity. The change does not limit DKeX's surveillance authority or alter its obligation to detect and address manipulation, price distortion, wash trading, fictitious trading, or disruptive practices. DKeX will continue to monitor Combination Contract activity, including participation, volume, quoted markets, execution quality, and concentration, so that it can identify any material change in market quality following termination.

- **Core Principle 7, Availability of General Information.** The amendment is consistent with Core Principle 7 because DKeX is providing complete and accurate notice of the change through this Rule 40.6 submission, the clean and marked versions of the Program documents, and the concurrent website posting required by Commission regulations. The filing identifies the benefits being discontinued, the affected contracts, the reason for the change, and the Effective Date. Direct notice to every existing Schedule 3 participant will provide affected firms with the same information and a defined period in which to adjust their operations. The Updated Market Maker Program will remain publicly available in its current form, so market participants can determine which incentives remain available and the terms that govern them.

- **Core Principle 9, Execution of Transactions.** The amendment is consistent with Core Principle 9 because it does not modify DKeX's electronic execution system, order handling rules, priority methodology, access standards, or the terms of any Combination Contract. All market participants will continue to transact through the same open and competitive execution framework. DKeX's review indicates that Schedule 3 has achieved its launch objective and that participating firms would remain profitable before application of the discontinued benefits. On that basis, DKeX reasonably expects the market to continue to support effective execution and price discovery without the Schedule 3 payments. DKeX's ongoing review of spreads, displayed size, response activity, fill rates, volume, and the number and concentration of active liquidity providers will permit the Exchange to assess whether the market remains open, competitive, and efficient after the Effective Date.

- **Core Principle 12, Protection of Markets and Market Participants.** The amendment is consistent with Core Principle 12 because it is supported by objective market information concerning participation, liquidity provision, and participant economics, and it applies uniformly to all Schedule 3 participants. The amendment does not preserve a rebate or fee waiver for a selected firm, and it does not introduce a discretionary reward. Removing benefits that are no longer necessary or proportionate reduces the possibility that program compensation will reward activity unrelated to genuine liquidity provision or otherwise create unequal trading conditions. The prospective Effective Date and concurrent notice also provide a clear transition and permit participants to adjust their business arrangements before the change applies. DKeX's rules against abusive practices, together with its existing surveillance and enforcement program, remain fully applicable to Combination Contract trading.
- **Core Principle 16, Conflicts of Interest.** The amendment is consistent with Core Principle 16 because the decision rests on the current liquidity needs of Combination Contract markets and the continued necessity and proportionality of the Schedule 3 benefits. The Exchange recognizes that termination will reduce rebate expense and result in the collection of the generally applicable Combination Contract Maker Fee. Those financial effects do not displace the regulatory basis for the decision. DKeX's review considered whether the incentives remain necessary to support market quality and concluded that they do not. Uniform application of the amendment, together with existing governance and conflict management procedures, limits the ability of a commercial interest or relationship to produce preferential treatment. Any affiliated or otherwise related participant would be subject to the same termination date and the same generally applicable fees as other similarly situated firms.
- **Core Principle 19, Antitrust Considerations.** The amendment is consistent with Core Principle 19 because it neither restricts access to Combination Contract markets nor grants an exclusive trading privilege. Any qualified market participant may continue to trade those contracts subject to DKeX's generally applicable rules and fees. The uniform removal of the Schedule 3 rebate and fee waiver eliminates a distinct economic benefit whose liquidity objective has already been achieved. It does not prevent any current participant from continuing to provide liquidity and does not create a barrier to entry for a new firm. DKeX's continued review of participation and concentration will help the Exchange identify any unanticipated competitive effect. Accordingly, the amendment does not impose an unreasonable restraint of trade or a material anticompetitive burden.
- **Core Principle 20, System Safeguards.** The amendment is consistent with Core Principle 20 because it does not alter the architecture, capacity, or availability of DKeX's trading system. The operational change is limited to ending the calculation of Schedule 3 rebates and the application of the related Maker Fee waiver on the Effective Date. DKeX will implement the change through its existing change management, testing, and reconciliation processes. Those processes will address transactions executed on each side of the Effective Date, corrections and reversals, participant statements, and fee calculations. These

controls are designed to confirm that the change is applied accurately and does not impair trading, clearing, reporting, surveillance, or other critical operations.

- **Core Principle 21, Financial Resources.** The Updated Market Maker Program is consistent with Core Principle 21. Eliminating Schedule 3 will end the Exchange's obligation to pay the related rebates and will discontinue the Combination Contract Maker Fee waiver. The amendment therefore reduces program expense and permits the Exchange to collect the generally applicable Combination Contract Maker Fee. Those effects support the resources available for technology, surveillance, compliance, and other regulatory functions.