Description of DKeX Market Maker Program

Purpose: The purpose of the Railbird Exchange, LLC (d/b/a DKeX) ("**DKeX**") Market Maker Program (the "**Program**") is to support the development of DKeX's products listed for trading on the Platform by incentivizing Program participants to quote two-sided markets that satisfy defined spread, size, and time-in-market requirements, thereby increasing liquidity in its central limit order book. Increased liquidity, greater market depth, and tighter spreads on the central limit order book will result in more efficient pricing and support effective price discovery and orderly trading, which benefits all Platform participants. The Program's compensation terms are designed to achieve this objective without incentivizing prohibited conduct: incentives accrue only on bona fide quoting activity that satisfies pre-defined performance requirements, are proportionate to the liquidity a participant actually provides, and do not exceed what is reasonably necessary to achieve the Program's liquidity objectives. Please note that certain capitalized terms used but not defined in this document have the meanings given to them in the Railbird Exchange, LLC Rulebook (which is available on DKeX's website), as amended (the "**Rulebook**").

Summary: The Program consists of the following components, which set forth the Program's terms and conditions: (i) the Market Maker Program Agreement ("**Agreement**"), to be executed by DKeX and the applicable Program participant; (ii) Schedule 1 (*Liquidity Conditions*) to the Agreement, which contains the list of products covered by the Program along with product-specific terms, conditions and participant incentives; and (iii) Schedule 2 (*Early Combos Participation Incentive Conditions*) to the Agreement, which contains the terms, conditions and participant incentives for Early Combos. Together, these documents set forth all material economic, structural, and operational terms of the Program, including the Program's purpose and duration, the products covered, participant obligations and performance requirements, the available incentives and their economic terms, and participant eligibility criteria.

Furthermore, the terms and conditions in the participant's Self-Clearing Member Application and Self-Clearing Member Agreement, as well as the Rulebook, shall govern all DKeX trading activities of Program participants except to the extent expressly provided otherwise in the Agreement. In the event of any conflict between the Agreement and the Rules or Applicable Law, the Rules and Applicable Law shall control.

Scope: The Program applies to all Platform products as set forth on Schedule 1 (*Liquidity Conditions*) and Schedule 2 (*Early Combos Participation Incentive Conditions*) to the Agreement.

<u>Term:</u> The Program will commence on October 7, 2026 and terminate on October 7, 2028, subject to extension or earlier termination by DKeX in its sole and absolute discretion at any time. Any extension or renewal will be submitted to the CFTC before becoming effective.

<u>Eligibility:</u> The Program applies to all eligible Program participants that enter into an Agreement with DKeX and comply with the terms set forth therein. Participation in the Program is on an impartial, transparent, and non-discriminatory basis: any market participant can apply to participate in the Program and will be admitted after meeting the objective requirements described below, which are applied uniformly to all applicants. All applicants may be members with direct access, FCM members, or customers of FCM members after meeting the requirements. There is no cap or maximum limit on the number of Program participants.

Prospective Program participants seeking to execute the Agreement must comply with, and DKeX will evaluate such prospective Program participants based on, among other things, the objective qualifications set forth in the Rules, including Rule 4.1 (*Eligibility Criteria for Designation as a Market Maker*) and Rule 4.2 (*Designation as a Market Maker*). Prospective Program participants must demonstrate, among other things, sufficient (i) technological capabilities to satisfy the market making obligation as set forth in the Program, including maintaining the ability to consistently monitor API usage throughout the availability periods for each covered product, and (ii) financial capital conditions to consistently maintain the conditions set forth in the Program. These criteria are based on the financial and operational soundness of the applicant and are not intended to operate as a barrier to entry for any applicant that satisfies them.

<u>Obligations and Incentives</u>: <u>Schedule 1</u> (*Liquidity Conditions*) to the Agreement sets forth the liquidity conditions required of Program participants. Program participants may participate in multiple DKeX incentive programs, if applicable, and may earn incentives across multiple covered products or asset classes during overlapping evaluation periods, subject to the terms of the applicable Program documentation. Generally, Program participants are required to (i) quote two-sided markets for covered products, (ii) maintain maximum bid/offer spreads with a minimum depth during trading, and (iii) maintain minimum quote sizes to be eligible for rebates and incentives, in each case for specified minimum portions of the time a covered market is open for trading (i.e., time-in-market requirements), . The specific conditions applicable to Program participants vary by product and shall be set forth in <u>Schedule 1</u> (*Liquidity Conditions*) and <u>Schedule 2</u> (*Early Combos Participation Incentive Conditions*) to the Agreement.

Program participants shall be eligible for incentives as set forth in the Agreement and <u>Schedule 1</u> (*Liquidity Conditions*) to the Agreement upon satisfaction of all Program obligations as determined by DKeX pursuant to the objective, pre-defined performance criteria set forth therein. Incentives are performance-based and accrue at fixed, pre-defined per-contract rates that scale with a participant's measured time-in-market performance, such that compensation is proportional to the liquidity the participant actually provides and to the Program's objectives. The Program does not guarantee any participant a profit, does not offset or reimburse trading losses, and does not provide stipends or other compensation untethered from measured liquidity provision. The Agreement, including Schedule 1 (*Liquidity Conditions*) and Schedule 2 (*Early Combos Participation Incentive Conditions*) may be amended from time to time by DKeX, in its sole and absolute discretion. Any material amendment to the Agreement or its schedules will be submitted to the CFTC before becoming effective. Such incentives will be designed and applied in a non-discriminatory manner and in accordance with the Rules and Applicable Law. Intra-firm trading by direct or indirect means shall be excluded from any financial incentives, even if such trading would be allowed under the Rules. Any trading by a Program participant that is prohibited by the Rules or CFTC Regulations, including, without limitation, wash trading, pre-arranged trading, or other fictitious, non-bona fide, or manipulative activity, shall be excluded from any financial incentives. The total amount of Incentives payable under Schedule 1 is not subject to any cap or maximum limit.

Monitoring and Termination of Status: DKeX shall monitor trading activity and performance in accordance with the terms of the Agreement. DKeX shall retain the right to revoke a Program participant's status as a Market Maker (and/or terminate the Agreement) at any time in its sole and absolute discretion. Any changes to a Market Maker's status for qualifying to the Program will be notified via email including the reason for and effective date of the change. A Market Maker may raise an eligibility, calculation, or payment issue by submitting a written request to DKeX Compliance identifying the disputed market and Evaluation Period, explaining the basis for the dispute, and providing any supporting information. DKeX will review the request, may request additional information, and will provide its determination in writing, subject to the Agreement and the Rulebook. Any subsequent dispute is subject to the dispute resolution rules set forth in the DKeX Rulebook and the Agreement.

Ongoing Program Evaluation: DKeX will periodically evaluate the Program to assess whether it is achieving its intended liquidity benefits, operating consistently with the Program terms and applicable Core Principles, and producing any market disruption or other unintended effects. The evaluation may consider quoting performance, spreads, market depth, trading volume, market concentration, surveillance results, and aggregate payments. DKeX will address identified concerns and implement any material Program changes in accordance with the Rulebook and applicable CFTC filing requirements.

Conflicts of Interest: DKeX administers the Program consistent with its obligation to minimize conflicts of interest in its decision-making processes. Determinations regarding admission to the Program, satisfaction of Program obligations, payment of incentives, and suspension or termination of participation are made pursuant to the objective criteria set forth in the Program documentation and are subject to DKeX's conflicts of interest policies and procedures.

<u>Description of DKeX Market Maker Program</u>

<u>Purpose</u>: The purpose of the Railbird Exchange, LLC (d/b/a DKeX) ("**DKeX**") Market Maker Program (the "**Program**") is to support the development of DKeX's products listed for trading on the Platform by incentivizing Program participants to quote two-sided markets that satisfy defined spread, size, and time-in-market requirements, thereby increasing liquidity in its central limit order book. Increased liquidity, greater market depth, and tighter spreads on the central limit order book will result in more efficient pricing and support effective price discovery and orderly trading, which benefits all Platform participants. The Program's compensation terms are designed to achieve this objective without incentivizing prohibited conduct: incentives accrue only on bona fide quoting activity that satisfies pre-defined performance requirements, are proportionate to the liquidity a participant actually provides, and do not exceed what is reasonably necessary to achieve the Program's liquidity objectives. Please note that certain capitalized terms used but not defined in this document have the meanings given to them in the Railbird Exchange, LLC Rulebook (which is available on DKeX's website), as amended (the "**Rulebook**").

<u>Summary</u>: The Program consists of the following components, which set forth the Program's terms and conditions: (i) the Market Maker Program Agreement ("**Agreement**"), to be executed by DKeX and the applicable Program participant; (ii) <u>Schedule 1</u> (*Liquidity Conditions*) to the Agreement, which contains the list of products covered by the Program along with product-specific terms, conditions and participant incentives; and (iii) Schedule 2 (*Early Combos Participation Incentive Conditions*) to the Agreement, which contains the terms, conditions and participant incentives for Early Combos. Together, these documents set forth all material economic, structural, and operational terms of the Program, including the Program's purpose and duration, the products covered, participant obligations and performance requirements, the available incentives and their economic terms, and participant eligibility criteria.

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Furthermore, the terms and conditions in the participant's Self-Clearing Member Application and Self-Clearing Member Agreement, as well as the Rulebook, shall govern all DKeX trading activities of Program participants except to the extent expressly provided otherwise in the Agreement. In the event of any conflict between the Agreement and the Rules or Applicable Law, the Rules and Applicable Law shall control.

<u>Scope:</u> The Program applies to all Platform products as set forth on <u>Schedule 1</u> (*Liquidity Conditions*) and <u>Schedule 2</u> (*Early Combos Participation Incentive Conditions*) to the Agreement.

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Term: The Program will commence on October 7, 2026 and terminate on October 7, 2028, subject to extension or earlier termination by DKeX in its sole and absolute discretion at any time. Any extension or renewal will be submitted to the CFTC before becoming effective.

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Eligibility: The Program applies to all eligible Program participants that enter into an Agreement with DKeX and comply with the terms set forth therein. Participation in the Program is on an impartial, transparent, and non-discriminatory basis: any market participant can apply to participate in the Program and will be admitted after meeting the objective requirements described below, which are applied uniformly to all applicants. All applicants may be members with direct access, FCM members, or customers of FCM members after meeting the requirements. There is no cap or maximum limit on the number of Program participants.

Prospective Program participants seeking to execute the Agreement must comply with, and DKeX will evaluate such prospective Program participants based on, among other things, the objective qualifications set forth in the Rules, including Rule 4.1 (*Eligibility Criteria for Designation as a Market Maker*) and Rule 4.2 (*Designation as a Market Maker*). Prospective Program participants must demonstrate, among other things, sufficient (i) technological capabilities to satisfy the market making obligation as set forth in the Program, including maintaining the ability to consistently monitor API usage throughout the availability periods for each covered product, and (ii) financial capital conditions to consistently maintain the conditions set forth in the Program. These criteria are based on the financial and operational soundness of the applicant and are not intended to operate as a barrier to entry for any applicant that satisfies them.

Obligations and Incentives: Schedule 1 (*Liquidity Conditions*) to the Agreement sets forth the liquidity conditions required of Program participants. Program participants may participate in multiple DKeX incentive programs, if applicable, and may earn incentives across multiple covered products or asset classes during overlapping evaluation periods, subject to the terms of the applicable Program documentation. Generally, Program participants are required to (i) quote two-sided markets for covered products, (ii) maintain maximum bid/offer spreads with a minimum depth during trading, and (iii) maintain minimum quote sizes to be eligible for rebates and incentives, in each case for specified minimum portions of the time a covered market is open for trading (i.e., time-in-market requirements), . The specific conditions applicable to Program participants vary by product and shall be set forth in Schedule 1 (*Liquidity Conditions*) and Schedule 2 (*Early Combos Participation Incentive Conditions*) to the Agreement.

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Program participants shall be eligible for incentives as set forth in the Agreement and Schedule 1 (*Liquidity Conditions*) to the Agreement upon satisfaction of all Program obligations as determined by DKeX pursuant to the objective, pre-defined performance criteria set forth therein. Incentives are performance-based and accrue at fixed, pre-defined per-contract rates that scale with a participant's measured time-in-market performance, such that compensation is proportional to the liquidity the participant actually provides and to the Program's objectives. The Program does not guarantee any participant a profit, does not offset or reimburse trading losses, and does not provide stipends or other compensation untethered from measured liquidity provision. The Agreement, including Schedule 1 (*Liquidity Conditions*) and Schedule 2 (*Early Combos Participation Incentive Conditions*) may be amended from time to time by DKeX, in its sole and absolute discretion. Any material amendment to the Agreement or its schedules will be submitted to the CFTC before becoming effective. Such incentives will be designed and applied in a non-discriminatory manner and in accordance with the Rules and Applicable Law. Intra-firm trading by direct or indirect means shall be excluded from any financial incentives, even if such trading would be allowed under the Rules. Any trading by a Program participant that is prohibited by the Rules or CFTC Regulations, including, without limitation, wash trading, pre-arranged trading, or other fictitious, non-bona fide, or manipulative activity, shall be excluded from any financial incentives. The total amount of Incentives payable under Schedule 1 is not subject to any cap or maximum limit.

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Monitoring and Termination of Status: DKeX shall monitor trading activity and performance in accordance with the terms of the Agreement. DKeX shall retain the right to revoke a Program participant's status as a Market Maker (and/or terminate the Agreement) at any time in its sole and absolute discretion. Any changes to a Market Maker's status for qualifying to the Program will be notified via email including the reason for and effective date of the change. A Market Maker may raise an eligibility, calculation, or payment issue by submitting a written request to DKeX Compliance identifying the disputed market and Evaluation Period, explaining the basis for the dispute, and providing any supporting information. DKeX will review the request, may request additional information, and will provide its determination in writing, subject to the Agreement and the Rulebook. Any subsequent dispute is subject to the dispute resolution rules set forth in the DKeX Rulebook and the Agreement.

Ongoing Program Evaluation: DKeX will periodically evaluate the Program to assess whether it is achieving its intended liquidity benefits, operating consistently with the Program terms and applicable Core Principles, and producing any market disruption or other unintended effects. The evaluation may consider quoting performance, spreads, market depth, trading volume, market concentration, surveillance results, and aggregate payments. DKeX will address identified concerns and implement any material Program changes in accordance with the Rulebook and applicable CFTC filing requirements.

Conflicts of Interest: DKeX administers the Program consistent with its obligation to minimize conflicts of interest in its decision-making processes. Determinations regarding admission to the Program, satisfaction of Program obligations, payment of incentives, and suspension or termination of participation are made pursuant to the objective criteria set forth in the Program documentation and are subject to DKeX's conflicts of interest policies and procedures.