

SUBMISSION COVER SHEET

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Organization Rules and Rule Amendments

Certification	§ 40.6(a)
Approval	§ 40.5(a)
Notification	§ 40.6(d)
Advance Notice of SIDCO Rule Change	§ 40.10(a)
SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers: _____

New Product

Please note only ONE product per Submission.

Certification	§ 40.2(a)
Certification Security Futures	§ 41.23(a)
Certification Swap Class	§ 40.2(d)
Approval	§ 40.3(a)
Approval Security Futures	§ 41.23(b)
Novel Derivative Product Notification	§ 40.12(a)
Swap Submission	§ 39.5

Official Product Name: _____

Product Terms and Conditions (product related Rules and Rule Amendments)

Certification	§ 40.6(a)
Certification Made Available to Trade Determination	§ 40.6(a)
Certification Security Futures	§ 41.24(a)
Delisting (No Open Interest)	§ 40.6(a)
Approval	§ 40.5(a)
Approval Made Available to Trade Determination	§ 40.5(a)
Approval Security Futures	§ 41.24(b)
Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
“Non-Material Agricultural Rule Change”	§ 40.4(b)(5)
Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected: _____

Rule Numbers: _____

Railbird Exchange, LLC d/b/a DKeX

CFTC Regulation 40.2 Product Certification



September 16, 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

**Re: CFTC Regulation 40.2 Certification: Initial Listing of
NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026 Contracts**

Dear Mr. Kirkpatrick:

Railbird Exchange, LLC d/b/a DKeX ("DKeX" or the "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC"), pursuant to CFTC Regulation 40.2, the initial listing of "NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026" contracts with the underlying consisting of "Will Connor McDavid record a better observed value of points than Nathan MacKinnon during November 2026 of the 2026-27 NHL regular season? (the "Contracts"). The Contracts settle on whether Connor McDavid records more points (goals plus assists) than Nathan MacKinnon across National Hockey League (NHL) regular season games played during the calendar month of November 2026, as determined under the NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026 as determined by the governing body's official statistics, subject to the terms of the contract and market specifications and Chapter 13 of the DKeX Rulebook. The Contracts are categorized as swaps. This submission shall become certified by September 18, 2026, and the Contracts will be listed for trading on the Exchange thereafter.

Consistent with the requirements of CFTC Regulation 40.2, this submission includes the following:

- A concise explanation and analysis of the Contracts;
- A certification that the Contracts comply with the Commodity Exchange Act and the CFTC's regulations promulgated thereunder;
- A certification that DKeX has posted a copy of this submission to its website, www.railbirdexchange.com;
- The intended listing date of the Contracts;
- The terms and conditions of the Contracts, attached as Appendix A hereto;
- The list of [PROHIBITED CONTRACT PARTICIPANTS] attached Appendix B hereto;
and

- Further Considerations attached as Appendices C and D (confidential).

Concise Explanation and Analysis of the Product and Its Compliance with Applicable Provisions of the Act, Including Core Principles and the Commission's Regulations Thereunder

Pursuant to Commission Rule 40.2(a)(3)(v), the following is a concise explanation and analysis of the product and its compliance with the Act, including the relevant Core Principles (discussed in Appendix D), and the Commission's regulations thereunder.

I. Introduction

The "Will Connor McDavid record a better observed value of points than Nathan MacKinnon during November 2026 of the 2026-27 NHL regular season?" Contract (NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026) is a Binary Contract that settles on whether Connor McDavid records more points (goals plus assists) than Nathan MacKinnon across National Hockey League (NHL) regular season games played during the calendar month of November 2026, as determined under the NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026 Contract Specifications and the applicable Market Specifications. This submission certifies a specific product pursuant to Commission Regulation 40.2(a).

The Trading Prohibitions applicable to this Contract, and the risk-mitigation and price-basing analysis in Confidential Appendix C, accompany this submission; their substance is identical to the NHLENTITYOUTPERFORM class documentation, tailored in name to this Contract.

II. General Contract Terms and Conditions

The Contract operates as a Binary Contract as defined in the Rulebook. The Contract is sized with a one-dollar notional value and has a minimum price fluctuation of \$0.01 (one cent) to enable Members to calibrate the size of their positions to their economic exposure. Contracts may only be listed at values of at least \$0.01 and at most \$0.99. As set forth in Rule 5.15 of the Rulebook, trading shall be available 23 hours a day, 7 days a week, with the daily maintenance window announced on the Exchange's website. Members may be charged fees in connection with the trading of Contracts in such amounts as may be revised from time to time and reflected on the website, as provided in Rule 3.9 of the Rulebook.

The Contract's payout structure is that of a Binary Contract: when the Contract expires with a Market Outcome of YES, the Settlement Value is paid to holders of long positions; when the Contract expires with a Market Outcome of NO, the Settlement Value is paid to holders of short positions. The Expiration Value is determined from the Official Result reported by the applicable Source Agency, as set forth in the Contract Specifications. Where an outcome cannot be determined under the Contract Specifications' contingency provisions, the Contract resolves to the last fair market price, as determined by the Exchange. During the period that trading is open, Members may freely adjust their positions. The Expiration Value and Market Outcome are

determined at or after the Expiration Date. The Exchange then settles the Contract in accordance with Rule 6.3 of the Rulebook. Specification of the circumstances that trigger a Market Outcome of YES is set forth in the Payout Criterion of the Contract Specifications.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. § 40.2

DKeX hereby certifies that:

(1) the Contracts comply 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: Miles Saffran



Title: Chief Executive Officer and President

Date: September 16, 2026

Appendix A - Contract Terms and Commissions

**Will Connor McDavid record a
better observed value of points
than Nathan MacKinnon
during November 2026 of the
2026-27 NHL regular season?**

NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-
NOV2026

September 2026

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These Contract Specifications certify and govern the trading of a specific product pursuant to Commission Regulation 40.2(a): the **NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026** Contract. Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Rulebook.

This Contract settles on whether a designated ice hockey player records a better observed value of a specified metric than one or more designated opponents during a specified time period. The Payout Criterion is applied to a head-to-head comparison between named participants; it is not satisfied by [entity]’s statistical output in isolation, and a tie does not satisfy the Payout Criterion except as provided by the tie provisions herein.

This Contract references the National Hockey League (NHL) exclusively. The Exchange publishes market-specific terms for each listed Contract (the “Market Specifications”), which set the applicable parameters for that Contract. The Market Specifications may not conflict with these Contract Specifications.

1 Contract Overview

Contract Name	NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026
Underlying	Will Connor McDavid record a better observed value of points than Nathan MacKinnon during November 2026 of the 2026-27 NHL regular season?
Contract Type	Event Contract
Payout Type	Binary
Trading Hours	23/7
Price Quotation	U.S. Dollars
Contract Size	\$1.00
Minimum Tick Size	\$0.01
Position Accountability Level	125,000 contracts

2 Contract Parameters

2.1 [entity] and [opponent]

For this Contract, [entity] means Connor McDavid (Edmonton Oilers) and [opponent] means Nathan MacKinnon (Winnipeg Jets), both skaters in the National Hockey League (NHL).

2.2 [metric]

For this Contract, [metric] means *Points* – the total number of points (goals plus assists) recorded by the player across all NHL regular season games played within [time period], as recorded in the official box scores; **higher is better**. Shootout statistics are excluded.

Shootout statistics are excluded from all [metric] values unless the Market Specifications provide otherwise.

2.3 [time period]

For this Contract, [time period] means the calendar month of November 2026 (all NHL regular season games played November 1-30, 2026, prevailing Eastern Time).

2.4 [event]

For this Contract, [event] means the 2026-27 National Hockey League (NHL) regular season. The Contract has not been endorsed by any league or association as of self-certification.

3 Market Details

3.1 Underlying

The Underlying for this Contract is whether [entity] records a strictly better observed value of [metric] than every named [opponent] during [time period] of [event], as determined by the Official Result reported by the Source Agency.

3.2 Source Agency

The Source Agency for this Contract is the National Hockey League, through its official statistics as published by the NHL, including at NHL.com.

The Exchange settles based on the final (non-live, non-provisional) result of [event] reported by the Source Agency (the “Official Result”), including the officially recorded statistics of [event] so reported (the “Official Statistics”). The National Hockey League is also the governing body of the covered competition. Any reference in these Contract Specifications to the “governing body,” the

“league,” or the “relevant governing body” means the National Hockey League, whose official determinations are obtained through the Source Agency identified in this Section.

If the Exchange determines that a reported result is clearly erroneous, the matter is referred to the Market Outcome Review Process pursuant to Rule 7.1. If the Source Agency does not report the relevant result within 48 hours of the Conclusion of [event], the Contract is referred to the Market Outcome Review Process pursuant to Rule 7.1, and may resolve to the last fair market price, as determined by the Exchange.

If the Official Result is corrected or revised by the Source Agency prior to Expiration, the corrected result shall be used for settlement. Any corrections or revisions made after Expiration shall not be considered.

3.3 Mutually Exclusive Contracts

The Exchange may designate two or more Contracts as mutually exclusive (a “Mutually Exclusive Set”), as specified in the applicable Market Specifications.

For grouped head-to-head markets, the Contracts for all named participants constitute a Mutually Exclusive Set. No more than one Contract in a Mutually Exclusive Set may resolve YES (subject to the tie provisions in Section 5), and the aggregate payout across all Contracts in the Mutually Exclusive Set shall equal the Contract Size.

3.4 Issuance

This Contract corresponds to a single instance of [event] and is listed at the Exchange’s discretion for the listing date identified in the certification submission.

3.5 Position Limits and Accountability Levels

Position limits and position accountability levels applicable to NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026 Contracts are as set forth in the Rulebook and the applicable Market Specifications for each Contract. No Person shall exceed the applicable position limit on an intraday or end-of-day basis unless an exemption has been granted by the Exchange pursuant to the Rulebook. A Member who holds or controls aggregate positions at or above the applicable accountability level shall, upon request, provide the Exchange with information regarding the nature of the position, trading strategy, and hedging information, if applicable, and consents to an instruction by the Exchange not to further increase or decrease such positions. For more detail, please see Rule 5.17.

4 Settlement Mechanics

Expiration Time

10:00 AM ET

Expiration Date	No later than one week after the end of [time period]. May occur earlier upon determination of the outcome pursuant to Rule 7.2.
Expiration Value	The value of the Underlying as reported by the Source Agency at Expiration.
Settlement Date	No later than the day following Expiration, unless subject to Market Outcome Review (Rule 7.1).

4.1 Payout Criterion

The Contract resolves **YES** if [entity]’s observed value of [metric] is strictly better than the observed value recorded by every named [opponent] during [time period] of [event], as determined by the Official Result.

The Contract resolves **NO** if any named [opponent]’s observed value of [metric] is equal to or better than [entity]’s observed value, subject to the tie provisions in Section 5.

The following are encompassed by the Payout Criterion:

- [entity]’s observed value of [metric] is strictly higher than every named [opponent]’s observed value over [time period], provided each named player has Participated as set forth in Section 2.5.

The following are not encompassed by the Payout Criterion:

- A tied observed value of [metric] between [entity] and any named [opponent] without a governing body tiebreaker producing a definitive ranking (such ties are addressed by the tie provisions in Section 5);
- Shootout statistics, unless the Market Specifications provide otherwise.

5 Contingencies

The contingencies set forth in this Section apply to all NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026 Contracts.

For purposes of this Section:

“**Hockey Playoff Game**” means any playoff or postseason ice hockey game.

“**Non-Playoff Game**” means any game that is not a Hockey Playoff Game.

“**Regulation Game Time**” means the scheduled duration of an ice hockey game excluding overtime or shootout periods, as defined by the governing league or association.

“Unconditionally Determined” means a state in which the outcome of the Contract – whether it resolves YES, NO, or in accordance with the applicable tie provision – can be determined with certainty regardless of any further event activity.

Notwithstanding any other provision of this Section, if the outcome of a Contract is Unconditionally Determined at any point, the Contract settles based on that determination regardless of any subsequent event.

Tied outcomes are settled as follows, unless the Market Specifications provide otherwise: where a “Tie” Contract is listed, the Tie Contract resolves YES and all other Contracts in the applicable Mutually Exclusive Set resolve NO; where no Tie Contract is listed and no tiebreak procedure recognized by the governing body produces a definitive ranking, each tied Contract resolves to \$1.00 divided by the number of tied entities (rounded to the nearest cent; the Exchange adjusts one Contract by \$0.01 if rounding causes the aggregate to differ from \$1.00); and a tie resolved by a governing-body tiebreak settles based on the Official Result.

“Tolerance Window” means the period following the officially scheduled start of [event] during which a postponed [event] may still commence and be treated as occurring for settlement purposes. The applicable value is set forth in the Timing Parameters table below.

“Completion Window” means the period during which an Interrupted [event] may still Conclude and settle based on the Official Result, measured from the reference point set forth in the Timing Parameters table below. The applicable value is set forth in the Timing Parameters table below.

“Scheduled Time” means the officially scheduled start date and time of [event] (local arena time) as most recently announced by the governing body at the time the Contract is listed.

“Near-Complete Threshold” means the point in [event] at which, if [event] is Interrupted and does not Conclude within the Completion Window, [event] is deemed complete for settlement purposes and the Contract settles based on the Official Result or the state of [event] at interruption as recognized by the governing body. The applicable value is set forth in the Timing Parameters table below; where the Timing Parameters table specifies that no Near-Complete Threshold applies, or the threshold has not been reached, an incomplete [event] does not satisfy this condition.

Timing Parameters

Parameter	Value
Tolerance Window	• Hockey Playoff Game: no fixed limit; governed by the Completion Window • Non-Playoff Game: 2 calendar days from the Scheduled Time
Completion Window	• Hockey Playoff Game: 90 calendar days from [event]’s last instance of play • Non-Playoff Game: 2 calendar days from the Scheduled Time

Parameter	Value
Near-Complete Threshold	5 or fewer minutes of Regulation Game Time remaining, or after Regulation Game Time has ended (including during overtime or a shootout). A game interrupted at or beyond this threshold is deemed complete and settles on the Official Statistics as of the last instance of play.

Scenario	Condition	Outcome
Player Does Not Dress / Not Announced in Lineup – Game-Level Market	In a game-level market, a player designated as [entity] or [opponent] does not dress and is not announced in the lineup for the applicable game	Resolves to the last fair market price, as determined by the Exchange
Player Dresses but Receives No Ice Time – Game-Level Market	A player designated as [entity] or [opponent] dresses and is announced in the lineup but receives no ice time during the game	Settles based on the Official Result; zero statistics recorded counts toward the comparison
Player Does Not Participate in Any Game – Month, Season, or Series Market	In a calendar-month, season-long, or playoff-series market, a named player (whether [entity] or [opponent]) does not Participate in any game during [time period] (e.g., due to injury)	Resolves to the last fair market price, as determined by the Exchange, unless the outcome is Unconditionally Determined
Player Participates in at Least One Game – Month, Season, or Series Market	In a calendar-month, season-long, or playoff-series market, all named players Participate in at least one game during [time period]	Settles based on the Official Result; statistics accumulate over all games in [time period], and the Contract is not resolved to the last fair market price solely because a named player plays fewer games than another during [time period]
Interrupted After Near-Complete Threshold	A game is Interrupted with 5 or fewer minutes remaining in regulation, or after regulation has ended (including during overtime), and is not resumed	The game is deemed Concluded for settlement purposes; settles based on the Official Statistics as of the last instance of play

Scenario	Condition	Outcome
Season or Competition Cancelled or Shortened	The applicable season or competition is Cancelled or shortened before completion	Resolves to the last fair market price, as determined by the Exchange, unless the outcome is Unconditionally Determined

6 Market Outcome Review

Before settlement, the Exchange may initiate a Market Outcome Review Process pursuant to Rule 7.1.

If an Expiration Value cannot be determined on the Expiration Date, the Exchange may determine payouts pursuant to Rule 7.1.

Appendix A – Examples

A.1 Example that would resolve YES

- Connor McDavid records 24 points and Nathan MacKinnon records 19 points across NHL regular season games played in November 2026. McDavid's observed value is strictly better. The Contract resolves YES.

A.2 Example that would resolve NO

- Nathan MacKinnon records 22 points and Connor McDavid records 20 points in November 2026. McDavid's observed value is not strictly better. The Contract resolves NO.

A.3 Example that would resolve to the last fair market price

- Nathan MacKinnon does not play in any NHL regular season game during November 2026. A named participant did not participate during [time period]. The Contract resolves to the last fair market price, as determined by the Exchange.

Appendix B - Trading Prohibitions

**NHL
ENTITYOUTPERFORM-
MCDAVID-MACKINNON-
NOV2026-
TRADING-PROHIBITIONS**

September 2026

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1 Trading Prohibitions: NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026 Contracts

1.1 General Prohibitions

In addition to the general prohibition against trading on material nonpublic information set forth in Rule 5.16 of the Rulebook, the Exchange institutes the following additional trading prohibitions applicable to all NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026 Contracts. These prohibitions are designed to protect market integrity by preventing persons with privileged access to nonpublic information, or with the ability to influence outcomes, from trading in Contracts referencing those outcomes. These prohibitions apply with respect to the competitions identified in Section 1.2. A person whose role, influence, or information access relates solely to a competition not identified in Section 1.2 is not prohibited by this document, but remains subject to Rule 5.16.

Persons under 18 years of age are not permitted to create accounts on the Exchange.

The following persons are prohibited from trading in any NHLENTITYOUTPERFORM-MCDAVID-MACKINNON-NOV2026 Contract referencing a competition in which they participate, which they influence, or about which they possess material nonpublic information:

- Current and former players, coaches, managers, and on-ice and bench staff of the teams or participants in the relevant competition;
- Referees, linesmen, video review officials, and any officiating crew assigned to the relevant competition, as well as officiating supervisors, evaluators, and department staff employed by the relevant league or association;
- Paid employees and contractors of the league or association governing the relevant competition, including but not limited to league office staff, competition committee members, operations personnel, and scheduling officials;
- Team medical staff, athletic trainers, team physicians, physical therapists, and any other personnel with access to nonpublic injury, health, or conditioning information about players or participants;
- Team front office personnel, general managers, analytics staff, and other employees with access to nonpublic strategic, lineup, goaltending, or game-plan information;
- Agents, certified contract advisors, and personal representatives of players or participants who, by virtue of that relationship, have access to nonpublic health, contract, or performance information;
- Employees and contractors of official data and statistics providers (Source Agencies) designated by the Exchange or by the relevant league for the relevant competition, who have access to nonpublic or pre-release competition data;
- Broadcast and media rights partners with credentialed on-site access who, by virtue of that access, receive nonpublic information about injuries, lineup decisions, or game conditions prior to public disclosure;

- Integrity monitoring organizations and sports betting regulators with access to nonpublic suspicious-activity reports, investigation findings, or player/official conduct information relating to the relevant competition;
- Ultimate beneficial owners of the teams or participants in the relevant competition and ultimate beneficial owners of the league or association governing the competition; and
- Household members – persons sharing a residence with any person listed above, including spouses, domestic partners, and other cohabitants – of all persons listed above.

1.2 Covered Leagues and Associations

NHLNENTTYOUTPERFORM-MCDAVID-MACKINNON-NOV2026 Contracts reference competitions conducted under the following league:

- National Hockey League (NHL)

Where the Exchange, following any required amendment or certification, lists NHLNENTTYOUTPERFORM-MCDAVID-MACKINNON-NOV2026 Contracts referencing additional ice hockey competitions, the prohibitions in this document apply to the corresponding persons of those competitions' teams, participants, leagues, and governing bodies.

1.3 Additional Prohibited Persons – Ice Hockey

The following persons are prohibited from trading in NHLNENTTYOUTPERFORM-MCDAVID-MACKINNON-NOV2026 Contracts referencing competitions in which they participate or that they have the ability to influence, in addition to those enumerated in the General Prohibitions above:

- Head coaches, assistant coaches, and video staff with advance knowledge of starting goaltenders, line combinations, or game plans before that information is public;
- Team general managers, assistant general managers, and roster or transaction personnel with access to nonpublic roster moves, call-ups, waivers, or player availability decisions;
- League officiating department staff with access to nonpublic referee and linesman assignments or crew evaluations;
- Players on injured reserve, long-term injured reserve, or a minor-league affiliate roster who, through daily participation in team activities, have access to nonpublic health and preparation information;
- Equipment, training, and travel staff and other team employees whose roles give them routine access to nonpublic lineup, goaltending, health, or availability information;
- Official scorers and off-ice officials designated by the league, whose determinations directly affect the statistics on which Contracts settle; and
- Situation room and video review personnel with advance access to challenge or review outcomes prior to public announcement.

Appendix C

[Confidential Treatment Requested]

Appendix D

[Confidential Treatment Requested]