

SUBMISSION COVER SHEET

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Registered Entity Identifier Code (optional): _____

Organization: _____

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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
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: Certification of “Will both teams score [goal threshold] or more goals during [time period] of [event]?” Under CFTC Regulation 40.2(d)

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(d), the initial listing of the class of contracts with the underlying consisting of “Will both teams score [goal threshold] or more goals during [time period] of [event]?” (the “NHLBTTS Contracts”). The Contracts settle on whether both teams score at least a specified number of goals during a specified time period of an ice hockey game, 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.

This certification should be read in conjunction with the product self-certification of the “Will both teams score 1 or more goals during the full game (including overtime) of Winnipeg Jets vs. Montreal Canadiens on October 25, 2026?” contract filing submitted by the Exchange on September 16, 2026 pursuant to §40.2(a).

The Exchange is including herein a concise summary of the NHLBTTS Contracts’ terms and conditions, and attaching Exhibit A which contains the Exchange’s analysis of the NHLBTTS Contracts’ compliance with applicable provisions of the Commodity Exchange Act (the “CEA”), including the Core Principles and Commission’s Regulations thereunder.

As required by Commission Regulation 40.2(d)(1), DKeX hereby certifies that, with regard to the Swaps:

- i) Each particular Swap within the certified class of Swaps is based upon an “excluded commodity” specified in Regulation 40.2(d)(1);
- ii) Each particular Swap within the certified class of Swaps is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations;
- iii) The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Swap within the certified class of swaps is identical to a

pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in a product previously submitted to the Commission and certified or approved pursuant to Regulation 40.2 or Regulation 40.3; and

iv) Each particular Swap within the certified class of Swaps is based upon an excluded commodity involving an identical currency or identical currencies.

The Exchange hereby certifies that the Swaps comply with the Act, as amended, and the CFTC Regulations adopted thereunder. No substantive opposing views were expressed to the Exchange by governing boards or market participants with respect to this certification. The Exchange hereby certifies that a copy of this submission was concurrently posted on the DKeX website.

Please do not hesitate to contact me with any questions or concerns.

By: Miles Saffran



Title: Chief Executive Officer and President

Date: September 16, 2026

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 Exhibit A), and the Commission's regulations thereunder.

I. Introduction

The "Will both teams score [goal threshold] or more goals during [time period] of [event]?" Contract (NHLBTTS) is a Binary Contract that settles on whether both teams in a designated National Hockey League (NHL) game each score at least a specified number of goals during a specified time period, as recorded in the Official Result, as determined under the NHLBTTS Contract Specifications and the applicable Market Specifications.

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 24 hours a day, 7 days a week outside of any maintenance windows, which will be 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.

Appendix A - Contract Terms and Commissions

NHLBTTs

September 2026

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These Contract Specifications govern the trading of **NHLBTTS** Contracts on the Exchange. Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Rulebook.

This Contract settles on whether both teams score at least a specified number of goals during a specified time period of an ice hockey game. The Payout Criterion is not satisfied by partial or analogous outcomes; it requires each team's qualifying goals to be recorded in the Official Result.

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	NHLBTTS
Underlying	Will both teams score [goal threshold] or more goals during [time period] of [event]?
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 [goal threshold]

[goal threshold] refers to the minimum number of goals each team must score during [time period] for the Payout Criterion to be satisfied, as specified by the Exchange. A [goal threshold] of 1 tests whether both teams score at all during [time period] (a "both teams to score" market); higher

thresholds test whether both teams each reach the specified count (e.g., both teams to score 2 or more). The applicable [goal threshold] for each Contract is specified in the Market Specifications.

For purposes of this Contract:

- Own goals count for the team credited with the goal in the Official Result;
- Shootout goals are not included, and no shootout scoring adjustment applies to this Contract;
- A goal overturned by video review or referee decision before the Official Result is finalized is not counted.

2.2 [time period]

[time period] refers to the bounded interval over which each team's goals are counted, as specified by the Exchange.

[time period] may be expressed as:

- Regulation time only (the scheduled 60 minutes of game time, excluding overtime and shootout periods);
- The full game including overtime;
- A period (first, second, or third period);
- Every period (the Payout Criterion must be satisfied separately in each of the three regulation periods).

This list of [time period] values is closed; additional time periods may be added only by amendment pursuant to Part 40 of the Commission's regulations.

Unless otherwise specified, [time period] is regulation time only; every-period markets are measured on the three regulation periods only. All ice hockey time periods are interpreted in prevailing Eastern Time (ET), unless otherwise specified. The applicable [time period] for each Contract is specified in the Market Specifications.

2.3 [event]

[event] refers to a specific ice hockey game in the National Hockey League (NHL), as specified by the Exchange. Additional competitions may be added only by amendment pursuant to Part 40 of the Commission's regulations.

[event] may be defined by exact matchup, date and time, location or venue, playoff round or game number within a series, or other distinguishing characteristics specified by the Exchange.

The Contract has not been endorsed by any league or association as of self-certification. The use of league or association names does not indicate endorsement.

All Contract variations across the parameters defined in this Section share identical pricing sources, formulas, procedures, and methodologies: each settles from the officially recorded goal totals in the Official Result published by the National Hockey League, obtained through the Source Agency

identified in Section 3.2, tested against the applicable [goal threshold] by a single arithmetic formula. No variation is determined using a different methodology or obtained from a different source agency.

3 Market Details

3.1 Underlying

The Underlying for this Contract is whether both teams score [goal threshold] or more goals during [time period] of [event], as determined by the Official Result reported by the Source Agency.

For the avoidance of doubt:

- The outcome is determined exclusively from the Official Result and official game records of the game's governing body;
- Shootout goals are not included;
- Goals imposed by forfeit or default are not counted.

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.

The Exchange may designate the YES and NO sides of a single market, or a series of markets at consecutive [goal threshold] levels, as a Mutually Exclusive Set in the applicable Market

Specifications. The aggregate payout across all Contracts in a Mutually Exclusive Set shall equal the Contract Size.

3.4 Issuance

NHLBTTS Contracts correspond to scheduled instances of [event] and may be listed at the Exchange's discretion. No standing schedule of Contracts applies; each Contract is unique to the combination of [goal threshold], [time period], and [event] specified at the time of listing.

3.5 Position Limits and Accountability Levels

Position limits and position accountability levels applicable to NHLBTTS 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 [event]. 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 each team scores [goal threshold] or more goals during [time period], as confirmed by the Official Result. For every-period markets, the condition must be satisfied separately in each of the three regulation periods. The outcome is Unconditionally Determined YES upon the condition being satisfied (and, for every-period markets, Unconditionally Determined NO upon the conclusion of any regulation period in which the condition is not satisfied).

The Contract resolves **NO** otherwise, including where only one team reaches [goal threshold].

The following are not encompassed by the Payout Criterion:

- Goals scored outside [time period];
- Shootout goals;
- An outcome inferred from an incomplete [event] that did not reach the applicable completion point (addressed in Section 5).

5 Contingencies

The contingencies set forth in this Section apply to all NHLBTTS 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 60 minutes of game time, excluding overtime and shootout periods.

“Unconditionally Determined” means a state in which the outcome of the Contract – whether it resolves YES or NO – can be determined with certainty regardless of any further game activity. A Contract is Unconditionally Determined when no possible continuation of [event] could change the outcome of the Payout Criterion.

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.

“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 • 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
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)

Scenario	Condition	Outcome
Interrupted – Condition Already Satisfied	[event] is Interrupted after both teams have scored [goal threshold] or more goals during [time period]	Unconditionally Determined YES; settles based on the Official Result
Interrupted – Condition Not Yet Satisfied	[event] is Interrupted with the condition not yet satisfied and not Unconditionally Determined, and [event] is not Concluded within the applicable Completion Window and is not deemed complete under the Near-Complete Threshold	Resolves to the last fair market price, as determined by the Exchange
Goal Overturned by Video Review	A goal relevant to the Payout Criterion is overturned by video review or referee decision before the Official Result is finalized	The overturned goal is treated as if it had not been scored, and the Contract settles on the Official Result without it. An overturned goal does not satisfy, and does not Unconditionally Determine, the Payout Criterion
Format or Rule Change	Before or after [event] starts, there is a material change to format or rules from those in effect at the time the Contract was listed	Resolves to the last fair market price, as determined by the Exchange, unless the outcome is Unconditionally Determined

Scenario	Condition	Outcome
Venue or Home-Away Change	Home and away designations are reversed but the participating teams remain the same	Resolves to the last fair market price, as determined by the Exchange

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 Examples that would resolve YES

- [goal threshold] is 1, [time period] is “regulation time only,” and [event] is “Colorado Avalanche vs. Dallas Stars on January 22, 2027.” The Avalanche lead 3–0 before the Stars score in the third period. Each team has scored at least one goal during regulation. The outcome was Unconditionally Determined upon the Stars’ goal. The Contract resolves YES.
- [goal threshold] is 2, [time period] is “regulation time only,” and [event] is “Tampa Bay Lightning vs. Florida Panthers on February 10, 2027.” Regulation ends 3–2. Each team scored 2 or more goals. The Contract resolves YES.

A.2 Examples that would resolve NO

- [goal threshold] is 1, [time period] is “regulation time only,” and [event] is “Boston Bruins vs. Toronto Maple Leafs on November 28, 2026.” The Bruins win 2–0 in regulation. Only one team scored. The Contract resolves NO.
- [goal threshold] is 1, [time period] is “every period,” and [event] is “Colorado Avalanche vs. Dallas Stars on January 22, 2027.” The second period ends with only the Avalanche having scored in that period. The outcome is Unconditionally Determined NO at the conclusion of the second period. The Contract resolves NO.

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

- [goal threshold] is 1, [time period] is “regulation time only,” and [event] is “Tampa Bay Lightning vs. Florida Panthers on February 10, 2027” (a Non-Playoff Game). The game is Interrupted in the second period with the score 1–0 and is not Concluded within 2 calendar

days of the Scheduled Time. The trailing team could still have scored, and the outcome is not Unconditionally Determined. The Contract resolves to the last fair market price.

Appendix B

[Confidential Treatment Requested]