

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 “of “Will [entity] earn [achievement] 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 “NHLENTITYACHIEVEMENT Contracts”). The Contracts settle on whether a designated ice hockey player or team earns a specified in-game occurrence achievement within a designated time period (e.g., scoring the first goal of a 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 Kyle Connor score the first goal 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 NHLENTITYACHIEVEMENT Contracts’ terms and conditions, and attaching Exhibit A which contains the Exchange’s analysis of the the NHLENTITYACHIEVEMENT 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 [entity] earn [achievement] during [time period] of [event]?" Contract (NHLENTITYACHIEVEMENT) is a Binary Contract that settles on whether a designated National Hockey League (NHL) player or team earns a specified in-game achievement, such as scoring the first goal of a game, as officially confirmed, as determined under the NHLENTITYACHIEVEMENT 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

NHL ENTITYACHIEVEMENT

September 2026

Table of Contents

1 Contract Overview	3
2 Contract Parameters	3
2.1 [entity]	3
2.2 [achievement]	4
2.3 Participation	4
2.4 [time period]	5
2.5 [event]	5
3 Market Details	5
3.1 Underlying	5
3.2 Source Agency.....	5
3.3 Mutually Exclusive Contracts	6
3.4 Issuance	6
3.5 Position Limits and Accountability Levels	6
4 Settlement Mechanics	6
4.1 Payout Criterion.....	7
5 Contingencies	7
6 Market Outcome Review	8
A.1 Examples that would resolve YES	9
A.2 Examples that would resolve NO	9
A.3 Examples that would resolve to the last fair market price.....	9

These Contract Specifications govern the trading of **NHLENTITYACHIEVEMENT** 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 a designated ice hockey player or team earns a specified in-game occurrence achievement within a designated time period (e.g., scoring the first goal of a game). The Payout Criterion is not satisfied by projections or unofficial reports; it requires the applicable achievement to be officially confirmed.

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	NHLENTITYACHIEVEMENT
Underlying	Will [entity] earn [achievement] 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 [entity]

[entity] refers to an ice hockey player or team whose achievement status is the subject of the Payout Criterion, as specified by the Exchange.

A valid [entity] must:

- Be a player or team participating in or eligible to participate in [event]; and
- Be capable of producing a determinable YES or NO outcome for purposes of the Payout Criterion.

[entity] refers to individual players or teams in the National Hockey League (NHL). Additional competitions may be added only by amendment pursuant to Part 40 of the Commission's regulations. The applicable [entity] for each Contract is specified in the Market Specifications.

If [entity] undergoes renaming, relocation, or restructuring but maintains substantial continuity, it shall be treated as the same [entity]. The Exchange will announce such determinations if relevant.

2.2 [achievement]

[achievement] refers to the specific in-game accomplishment whose occurrence is the subject of the Payout Criterion, as specified by the Exchange.

Valid [achievement] values are limited to the following (this list is closed; additional values may be added only by amendment pursuant to Part 40 of the Commission's regulations):

- **First Goalscorer:** [entity] scores the first goal of the game, as determined by the governing body's official statistics. Overtime goals are included; shootout goals are excluded. Own goals do not count as a goal scored by the player credited with the own goal. If no goal is scored during [time period], or if another player scores first, the Contract resolves NO.
- **Last Goalscorer:** [entity] scores the last goal of the game, as determined by the governing body's official statistics. Overtime goals are included; shootout goals are excluded. Own goals do not count as a goal scored by the player credited with the own goal. If no goal is scored during [time period], or if another player scores after [entity], the Contract resolves NO.

This list is closed; additional values may be added only by amendment pursuant to Part 40 of the Commission's regulations. The specific [achievement] for each Contract is specified in the Market Specifications.

Each [achievement] is earned when officially confirmed by the Source Agency; in-game occurrence achievements (e.g., First Goalscorer) are earned or foreclosed at the conclusion of the applicable game. The timing rules applicable to this Contract are set forth in Section 5.

2.3 Participation

“**Participated**” means [entity] dresses for the game and is announced as part of the lineup. If [entity] does not dress for the game, the Contract resolves to the last fair market price, as determined by the Exchange. The Contract will not be resolved to the last fair market price solely because [entity] dresses but does not receive any playing time in the game. Once [entity] has dressed and been announced in the lineup, the Contract settles based on whether [achievement] was earned during [time period], regardless of any subsequent in-game removal or injury.

2.4 [time period]

[time period] refers to the period during which [achievement] must be earned for the Payout Criterion to be satisfied, as specified by the Exchange.

[time period] may be expressed as a specific period (first, second, or third period) or the full game (including overtime, with shootout goals excluded). 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. 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.

2.5 [event]

[event] refers to the specific National Hockey League (NHL) game within which [achievement] is being evaluated, as specified by the Exchange.

[event] may be defined by matchup, date and time, playoff round or tournament stage, 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 [achievement] values enumerated above share identical pricing sources, formulas, procedures, and methodologies: each is determined from the officially recorded scoring data published by the National Hockey League, obtained through the Source Agency identified in Section 3.2. No [achievement] value 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 [entity] earns [achievement] during [time period] of [event], as confirmed 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. The aggregate payout across all Contracts in a Mutually Exclusive Set shall equal the Contract Size.

3.4 Issuance

NHLENTITYACHIEVEMENT Contracts may be listed at the Exchange’s discretion at any time after [event] or [time period] is publicly announced. No standing schedule of Contracts applies; each Contract is unique to the combination of [entity], [achievement], [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 NHLENTITYACHIEVEMENT 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 the applicable game. 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] earns [achievement] during [time period] of [event], as confirmed by the Official Result.

The Contract resolves **NO** otherwise.

The following are encompassed by the Payout Criterion:

- The applicable in-game occurrence is officially confirmed during [time period].

The following are not encompassed by the Payout Criterion:

- Projected or anticipated achievements that have not been officially confirmed;
- Shootout goals, for First Goalscorer markets.

5 Contingencies

The contingencies set forth in this Section apply to all NHL ENTITY ACHIEVEMENT 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.

“**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 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	No fixed limit for Hockey Playoff Games; 2 calendar days from the Scheduled Time for Non-Playoff Games
Completion Window	90 calendar days from [event]’s last instance of play (Hockey Playoff Game) 2 calendar days from the Scheduled Time (Non-Playoff Game)
Near-Complete Threshold	Not applicable

Scenario	Condition	Outcome
First/Last Goalscorer – Entity Does Not Participate	[entity] does not Participate in [event] as defined in Section 2.3	Resolves to the last fair market price, as determined by the Exchange
First/Last Goalscorer – Overtime and Shootout Treatment	The game extends to overtime or a shootout	Overtime goals count for settlement; shootout goals do not

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

- [entity] is “Player A,” [achievement] is “First Goalscorer,” [time period] is “full game,” and [event] is “Colorado Avalanche vs. Dallas Stars on January 22, 2027.” Player A enters the game and scores the first goal of the game in the second period. The Contract resolves YES.

A.2 Examples that would resolve NO

- [entity] is “Player A,” [achievement] is “First Goalscorer,” [time period] is “full game,” and [event] is “Colorado Avalanche vs. Dallas Stars on January 22, 2027.” Player A enters the game, but another player scores the first goal. The Contract resolves NO.
- [entity] is “Player A,” [achievement] is “First Goalscorer,” [time period] is “full game,” and [event] is “Colorado Avalanche vs. Dallas Stars on January 22, 2027.” The game ends 0–0 through regulation and overtime, decided in a shootout. Shootout goals are excluded; no goal was scored during [time period]. The Contract resolves NO.

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

- [entity] is “Player A,” [achievement] is “First Goalscorer,” [time period] is “full game,” and [event] is “Colorado Avalanche vs. Dallas Stars on January 22, 2027.” Player A does not take the ice. The Contract resolves to the last fair market price.

Appendix B

[Confidential Treatment Requested]