SUBMISSION COVER SHEET

***IMPORTANT*:** **Check box if Confidential Treatment is requested** ☑

Registered Entity Identifier Code (optional): REX

Organization: Railbird Exchange d/b/a DKEX

Filing as a: ☑ **DCM** ☐ **SEF** ☐ **DCO** ☐ **SDR** **Please note - only ONE choice allowed.**

Filing Date (mm/dd/yy): 09/16/2026 **Filing Description:**

NHLENTITYOUTPERFORM Product Certification

SPECIFY FILING TYPE **Please note only ONE choice allowed per Submission.**

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: NHLENTITYOUTPERFORM

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 [entity] record a better observed value of [metric] than [opponent] 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 "NHLENTITYOUTPERFORM Contracts"). The Contracts settle 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, 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 Connor McDavid record a better observed value of points than Nathan MacKinnon during November 2026 of the 2026-27 NHL regular season?" 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 NHLENTITYOUTPERFORM Contracts' terms and conditions, and attaching Exhibit A which contains the Exchange's analysis of the NHLENTITYOUTPERFORM 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

<u>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</u>

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] record a better observed value of [metric] than [opponent] during [time period] of [event]?" Contract (NHLENTITYOUTPERFORM) is a Binary Contract that settles on whether a designated National Hockey League (NHL) player records a better observed value of a specified metric – such as points, goals, assists, or shots on goal – than one or more designated opponents during a specified time period, as determined under the NHLENTITYOUTPERFORM 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 ENTITYOUTPERFORM

September 2026

Table of Contents

These Contract Specifications govern the trading of **NHLENTITYOUTPERFORM** 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 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
Underlying	Will [entity] record a better observed value of [metric] than [opponent] 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 a defined grouping of players, whose observed value of [metric] is the subject of the Payout Criterion, as specified by the Exchange.

A valid [entity] must:

- Be a player participating in or eligible to participate in [event]; and
- Be capable of producing a determinable observed value of [metric] during [time period] of [event].

[entity] refers to individual players in the National Hockey League (NHL). [entity] may refer to a singular player or a defined grouping of players using AND/OR logic. 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 a name or identification change but maintains substantial continuity as the same individual, it shall be treated as the same [entity]. The Exchange will announce such determinations if relevant.

2.2 [opponent]

[opponent] refers to the player or players designated in the Market Specifications against whom [entity]'s observed value of [metric] is compared.

The applicable [opponent] designation depends on the market configuration:

- **Head-to-Head Markets:** [opponent] is a single named player. [entity] must record a strictly better observed value of [metric] than that player for the Contract to resolve YES.
- **Grouped Head-to-Head Markets** (e.g., Player Most Points in Month): [opponent] designates two or more named players, all of whom must be outperformed for the Contract to resolve YES.

The applicable [opponent] for each Contract is specified in the Market Specifications.

2.3 [metric]

[metric] refers to the statistic or measurable performance dimension on which [entity] and [opponent] are compared, as specified by the Exchange.

Valid [metric] 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):

- *Points* – the total number of points (goals plus assists) recorded by the player; **higher is better**.
- *Goals* – the total number of goals scored; **higher is better**.

- *Assists* – the total number of assists recorded; **higher is better**.
- *Shots on Goal* – the total number of shots on goal recorded; **higher is better**.

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

2.4 [time period]

[time period] refers to the discrete and bounded interval over which [metric] is accumulated or measured, as specified by the Exchange.

[time period] may be expressed as:

- *Full game* – the full duration of a single game, including overtime;
- *Calendar month* – all regular season games played within a specified calendar month;
- *Full season* – all regular season games;
- *Playoff series* – all games played in a specified playoff series.

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 Participation

Participation means a named player dresses for and is announced in the lineup for at least one applicable game during [time period]. A player who is listed as a healthy scratch or is not announced in the lineup does not Participate. A player may Participate even if they receive no ice time.

For a game-level market, Participation is determined with respect to that game. For a calendar-month, season-long, or playoff-series market, once a named player (whether [entity] or [opponent]) Participates in at least one game during [time period], that player's statistics accumulate over all games in [time period], and the Contract settles based on the Official Result regardless of how many games the player subsequently plays. If any named player does not Participate in any game during [time period], the Contract resolves to the last fair market price, as determined by the Exchange, unless the outcome is Unconditionally Determined.

Trades, team changes, or team reassignments within [time period] do not affect aggregation; statistics accumulate across all teams the player plays for during [time period].

2.6 [event]

[event] refers to the specific National Hockey League (NHL) game, series, season, or competition in which [entity] and [opponent] compete, as specified by the Exchange.

[event] may be defined by matchup, competition name (e.g., a regular season or playoff competition), calendar period, 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 [metric] values enumerated above share identical pricing sources, formulas, procedures, and methodologies: each is determined from the officially recorded statistics published by the National Hockey League, obtained through the Source Agency identified in Section 3.2, and compared between [entity] and [opponent] by a single arithmetic formula. No [metric] value is determined using a different methodology or obtained from a different source agency.

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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

NHLENTITYOUTPERFORM 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 [entity], [opponent], [metric], [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 NHLENTITYOUTPERFORM 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.

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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 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 • 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
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

Scenario	Condition	Outcome
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]
Series Format Changed	The format or number of games in a playoff series changes from what was officially announced at the time the Contract was listed	Resolves to the last fair market price, as determined by the Exchange
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 Examples that would resolve YES

- [entity] is "Player A," [opponent] is "Player B, Player C, and Player D," [metric] is "points," [time period] is "October 2026," and [event] is "the 2026–27 NHL regular season." Player A records 18 points in October. Player B records 15, Player C records 14, and Player D records 16. Player A's point total is higher than every named opponent's. The Contract resolves YES.
- [entity] is "Player A," [opponent] is "Player B," [metric] is "shots on goal," [time period] is "full game," and [event] is "Colorado Avalanche vs. Dallas Stars on January 22, 2027." Player A records 7 shots on goal and Player B records 4. The Contract resolves YES.
- [entity] is "Player C," [opponent] is "Player D," [metric] is "points," [time period] is "October 2026," and [event] is "the 2026–27 NHL regular season." Player D Participates in only two games in October before being injured, recording 2 points. Player C records 9 points across the month. Both named players Participated in at least one game during [time period]; the Contract settles on the accumulated totals. The Contract resolves YES.

A.2 Examples that would resolve NO

- [entity] is "Player A," [opponent] is "Player B, Player C, and Player D," [metric] is "points," [time period] is "October 2026," and [event] is "the 2026–27 NHL regular season." Player A records 15 points, but Player D records 16. Player A does not outperform every named opponent. The Contract resolves NO.
- [entity] is "Player A," [opponent] is "Player B," [metric] is "goals," [time period] is "full game," and [event] is "Tampa Bay Lightning vs. Florida Panthers on February 10, 2027." Both players dress; Player B scores twice, and Player A scores once, with Player A's shootout goal excluded from [metric]. The Contract resolves NO.

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

- [entity] is "Player A," [opponent] is "Player B," [metric] is "shots on goal," [time period] is "full game," and [event] is "Colorado Avalanche vs. Dallas Stars on January 22, 2027." Player B is a healthy scratch and is not announced in the lineup. The Contract resolves to the last fair market price.
- [entity] is "Player C," [opponent] is "Player D," [metric] is "points," [time period] is "a specified playoff series in May 2027," and [event] is "the 2027 playoffs." The governing body changes the series from a best-of-7 to a best-of-5 after the Contract is listed. The Contract resolves to the last fair market price.
- [entity] is "Player C," [opponent] is "Player D," [metric] is "points," [time period] is "October 2026," and [event] is "the 2026–27 NHL regular season." Player D is injured before the season begins and does not dress for any game in October. A named player did not Participate in any game during [time period], and the outcome is not Unconditionally Determined. The Contract resolves to the last fair market price.

A.4 Example that would resolve pursuant to the tie split provisions

- [entity] is "Player A," [opponent] is "Player B," [metric] is "points," [time period] is "October 2026," and [event] is "the 2026–27 NHL regular season." Both players record 14 points in October, and no governing body tiebreaker produces a definitive ranking. Each Contract resolves to $0.50.

Appendix B

[Confidential Treatment Requested]