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:**

NHLPUCKLINE 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: NHLPUCKLINE

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 goal differential relative to [opponent] of [condition] [count] 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 [entity] record a goal differential relative to [opponent] of [condition] [count] during [time period] of [event]?" (the "NHLPUCKLINE Contracts"). The Contracts settle on whether a designated ice hockey team records a goal differential relative to its opponent that satisfies a specified condition and threshold during a designated 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 the Winnipeg Jets record a goal differential relative to the Montreal Canadiens of above 1.5 during the full game 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 NHLPUCKLINE Contracts' terms and conditions, and attaching Exhibit A which contains the Exchange's analysis of the NHLPUCKLINE 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

Miles Saff

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] record a goal differential relative to [opponent] of [condition] [count] during [time period] of [event]?" Contract (NHLPUCKLINE) is a Binary Contract that settles on whether a designated National Hockey League (NHL) team finishes a specified time period with a goal differential – the margin between its goals and its opponent's, subject to the shootout adjustment – that satisfies a specified condition and threshold (for example, winning by 2 or more goals), as determined under the NHLPUCKLINE 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

NHLPUCKLINE

September 2026

Table of Contents

1 Contract Overview 3

2 Contract Parameters 4

2.1 [entity] 4

2.2 [opponent] 4

2.3 [condition] 4

2.4 [count] 5

2.5 [time period] 5

2.6 [event] 5

3 Market Details 6

3.1 Underlying 6

3.2 Source Agency 6

3.3 Mutually Exclusive Contracts 7

3.4 Issuance 7

3.5 Position Limits and Accountability Levels 7

4 Settlement Mechanics 7

4.1 Payout Criterion 8

5 Contingencies 8

6 Market Outcome Review 10

Appendix A – Examples 11

A.1 Examples that would resolve YES 11

A.2 Examples that would resolve NO 11

A.3 Examples that would resolve to the last fair market price 11

These Contract Specifications govern the trading of **NHLPUCKLINE** 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 team records a goal differential relative to its opponent that satisfies a specified condition and threshold during a designated time period. The Payout Criterion is not satisfied by winning the game; it requires the team's goal differential to meet the precise numerical condition specified in the Contract.

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	NHLPUCKLINE
Underlying	Will [entity] record a goal differential relative to [opponent] of [condition] [count] 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 team participating in [event], as specified by the Exchange, whose goal total is used to calculate the Score Differential relative to [opponent].

A valid [entity] must:

- Be a recognized ice hockey team competing in [event]; and
- Be capable of producing a determinable goal differential for purposes of the Payout Criterion.

[entity] refers to teams competing 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 [opponent]

[opponent] refers to the opposing ice hockey team in [event] against whom [entity]'s goal total is measured for purposes of calculating the Score Differential, as specified by the Exchange.

A valid [opponent] must:

- Be distinct from [entity]; and
- Be the team against which [entity]'s goals are measured for purposes of the Score Differential.

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

2.3 [condition]

[condition] specifies the comparative relationship between the Score Differential and [count] that must be satisfied for the Contract to resolve YES.

A valid [condition] must be one of the following values:

- *above* – the Score Differential must be strictly greater than [count];
- *below* – the Score Differential must be strictly less than [count];
- *exactly* – the Score Differential must equal [count];
- *at least* – the Score Differential must be greater than or equal to [count]; or
- *between* – the Score Differential must be greater than or equal to the lower [count] value and less than or equal to the upper [count] value, as specified in the Market Specifications (inclusive of both bounds).

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

2.4 [count]

[count] refers to the numeric threshold against which the Score Differential is measured, as specified by the Exchange.

A valid [count] must:

- Be a numeric value, which may be a positive integer, negative integer, zero, or decimal (e.g., a half-goal line); and
- Be capable of being compared to the Score Differential using the specified [condition].

When [condition] is *between*, [count] refers to two values: a lower bound and an upper bound. Both bounds are inclusive. The applicable [count] for each Contract is specified in the Market Specifications.

2.5 [time period]

[time period] refers to a specific bounded interval of [event] over which the Score Differential is measured, as specified by the Exchange.

A valid [time period] must:

- Have a clearly defined start and end; and
- Be capable of producing a determinable Score Differential for purposes of the Payout Criterion.

[time period] may be expressed as:

- The full game (including all regulation periods, overtime, and any shootout, subject to the Shootout Adjustment);
- A specific period (first, second, or third period).

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] shall be understood to refer to the full duration of [event], including all regulation periods, overtime, and any shootout period, subject to the Shootout Adjustment. For period-level [time period] markets, overtime and shootout statistics are not included for settlement purposes. 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.

2.6 [event]

[event] refers to a specific ice hockey game or set of games in the National Hockey League (NHL), as specified by the Exchange.

[event] may be defined by matchup, date and time, location or venue, playoff round or tournament stage, game number within a series, tournament name, 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, with the applicable spread applied 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 the Score Differential recorded by [entity] relative to [opponent] during [time period] of [event], as determined by the Official Result reported by the Source Agency.

"**Score Differential**" means the number of goals scored by [entity] minus the number of goals scored by [opponent] during [time period], as determined by the Official Result and subject to the Shootout Adjustment. A negative Score Differential indicates that [entity] scored fewer goals than [opponent] during [time period].

"**Shootout Adjustment**" means: if a game is decided by a penalty shootout and the governing body declares a winner, one goal is added to the winning team's goal total for purposes of calculating the Score Differential. The Shootout Adjustment applies only to full-game [time period] markets. For the avoidance of doubt, it does not apply to period-level [time period] markets and does not apply to games decided in overtime without a shootout. In competitions where a game may end in a tie after overtime (without a mandatory shootout), the Score Differential reflects the actual goals scored and may be zero.

For purposes of the Score Differential, only goals scored during actual play (plus the Shootout Adjustment, where applicable) count. Default or forfeit scores imposed by the governing body are not used for Score Differential calculation.

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.

Contracts within a Mutually Exclusive Set are economically linked for settlement purposes. The aggregate payout across all Contracts in a Mutually Exclusive Set shall equal the Contract Size. No more than one Contract in a Mutually Exclusive Set may resolve to a full YES outcome.

3.4 Issuance

NHLPUCKLINE Contracts correspond to recurring or scheduled instances of [event] and may be listed at the Exchange's discretion. Contract iterations may be listed for each [entity], [condition], [count], and [time period] combination for the same [event]. No standing schedule of Contracts applies; each Contract is unique to the combination of [entity], [opponent], [condition], [count], [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 NHLPUCKLINE 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 the Score Differential recorded by [entity] relative to [opponent] during [time period] of [event] satisfies the condition specified by [condition] and [count], as follows:

- If [condition] is *above*: the Score Differential is strictly greater than [count];
- If [condition] is *below*: the Score Differential is strictly less than [count];
- If [condition] is *exactly*: the Score Differential equals [count];
- If [condition] is *at least*: the Score Differential is greater than or equal to [count]; or
- If [condition] is *between*: the Score Differential is greater than or equal to the lower [count] value and less than or equal to the upper [count] value specified in the Market Specifications.

The Contract resolves **NO** otherwise. For the avoidance of doubt, if [condition] is *above* or *below*, a Score Differential equal to [count] does not satisfy the Payout Criterion and the Contract resolves NO.

'

5 Contingencies

The contingencies set forth in this Section apply to all NHLPUCKLINE 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 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). A game interrupted at or beyond this threshold is deemed complete and the Score Differential is measured on the game state at interruption as recognized by the governing body.

Scenario	Condition	Outcome
Shootout Result	A game is decided by a penalty shootout and the governing body declares a winner	Settles based on the Official Result, with one goal added to the winning team's total pursuant to the Shootout Adjustment
Period Not Completed – Period-Specific Market	The specified [time period] is a period, and the full duration of that period is not played	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
Forfeit or Disqualification – Official Result with Score Declared	A team forfeits or is disqualified and the governing body declares an Official Result with a final score based on actual play	Settles based on the score at the time of the forfeit or disqualification; any default score imposed by the governing body is not used for Score Differential calculation
Forfeit or Disqualification – No Official Result	A team forfeits or is disqualified and no Official Result with a final score derived from actual play is declared	Resolves to the last fair market price, as determined by the Exchange
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

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 "Colorado Avalanche," [opponent] is "Dallas Stars," [condition] is *above*, [count] is 1.5, and [time period] is "full game" for [event] "Colorado Avalanche vs. Dallas Stars on January 22, 2027." The final score is Avalanche 4, Stars 2 in regulation. The Score Differential is +2, which is above 1.5. The Contract resolves YES.
- [entity] is "Tampa Bay Lightning," [opponent] is "Florida Panthers," [condition] is *above*, [count] is 0.5, and [time period] is "full game" for [event] "Tampa Bay Lightning vs. Florida Panthers on February 10, 2027." The game is tied 2–2 after regulation and overtime; the Lightning win in a shootout. Applying the Shootout Adjustment, the Score Differential is +1 (Lightning 3, Panthers 2 for settlement), which is above 0.5. The Contract resolves YES.
- [entity] is "Dallas Stars," [opponent] is "Colorado Avalanche," [condition] is *below*, [count] is 0, and [time period] is "full game." The Avalanche win 4–2. The Score Differential for the Stars is –2, which is below 0. The Contract resolves YES.

A.2 Examples that would resolve NO

- [entity] is "Tampa Bay Lightning," [opponent] is "Florida Panthers," [condition] is *above*, [count] is 1.5, and [time period] is "full game." The game is tied 2–2 after regulation and overtime; the Lightning win in a shootout. Applying the Shootout Adjustment, the Score Differential is +1, which is not above 1.5. The Lightning win the game but do not cover the puck line. The Contract resolves NO.
- [entity] is "Colorado Avalanche," [opponent] is "Dallas Stars," [condition] is *above*, [count] is 1.5, and [time period] is "full game." The Stars win 3–1 in regulation. The Score Differential is –2. The Contract resolves NO.

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

- [entity] is "Boston Bruins," [opponent] is "Toronto Maple Leafs," [condition] is *above*, [count] is 1.5, and [time period] is "full game" for [event] "Boston Bruins vs. Toronto Maple Leafs on November 28, 2026" (a Non-Playoff Game). The game is Interrupted with more than 5 minutes of Regulation Game Time remaining and is not Concluded within 2 calendar days of the Scheduled Time. The governing body declares the Bruins the winner, but the game did not Conclude and the outcome is not Unconditionally Determined. The moneyline market settles on the declared winner, but no final Score Differential exists. The Contract resolves to the last fair market price.
- [entity] is "Colorado Avalanche," [opponent] is "Dallas Stars," [condition] is *above*, [count] is 0.5, and [time period] is "second period." The game is suspended before the second period is completed in full and is not resumed. The outcome is not Unconditionally Determined. The Contract resolves to the last fair market price.
- [event] is cancelled and no Official Result is declared prior to Expiration. The Contract resolves to the last fair market price.

Appendix B

[Confidential Treatment Requested]