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:**

NHLWIN 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: NHLWIN

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] win [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] win [time period] of [event]?" (the "NHLWIN Contracts"). The Contracts settle on whether a designated ice hockey team wins a specified time period of an ice hockey game, determined by scoring more goals than its opponent during that 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 win 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 NHLWIN Contracts' terms and conditions, and attaching Exhibit A which contains the Exchange's analysis of the NHLWIN 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] win [time period] of [event]?" Contract (NHLWIN) is a Binary Contract that settles on whether a designated National Hockey League (NHL) team wins a specified time period of an ice hockey game by scoring more goals than its opponent during that time period, with full-game markets including any overtime or shootout, as determined under the NHLWIN 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

NHLWIN

September 2026

Table of Contents

These Contract Specifications govern the trading of **NHLWIN** 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 wins a specified time period of an ice hockey game, determined by scoring more goals than its opponent during that time period. The Payout Criterion is not satisfied by a tie; it requires the designated team to outscore its opponent during the time period specified.

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	NHLWIN
Underlying	Will [entity] win [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.

A valid [entity] must:

- Be a recognized ice hockey team competing in [event]; and
- Be capable of producing a determinable win or non-win outcome 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.

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

2.2 [time period]

[time period] refers to a specific bounded interval of [event] over which the Payout Criterion 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 outcome for purposes of the Payout Criterion.

[time period] may be expressed as:

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

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 and any overtime or shootout periods. 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 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.

[event] may refer to a singular game, multiple games, a defined subset of games, or an overarching tournament or competition as a whole.

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. No variation 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] scores more goals than its opponent during [time period] of [event], as determined by the Official Result reported by the Source Agency.

For full-game markets, a win by any means recognized by the governing body — including a win in regulation, in overtime, or in a shootout — satisfies the Payout Criterion. A shootout win is credited as a win with the deciding goal counted in accordance with the governing body's official scoring conventions.

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. If one or more Contracts in the Mutually Exclusive Set resolve to a value other than $0 or the full Contract Size, the remaining Contracts shall resolve such that the aggregate payout across the Mutually Exclusive Set equals the Contract Size.

3.4 Issuance

NHLWIN 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] and [time period] combination for the same [event]. No standing schedule of Contracts applies; each Contract is unique to the combination of [entity], [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 NHLWIN 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] wins [time period] of [event] by scoring more goals than its opponent during [time period], as confirmed by the Official Result.

The Contract resolves **NO** otherwise.

The following are encompassed by the Payout Criterion:

- [entity] scores more goals than its opponent during [time period], including any overtime or shootout where [time period] is the full game;
- [entity] is declared the winner in the Official Result of a game deemed complete under the Near-Complete Threshold in Section 5;
- For a Non-Playoff Game that is Interrupted and not Concluded, [entity] is declared the winner by the governing body or is advanced to the next stage of the competition, pursuant to the applicable Section 5 contingency.

The following are not encompassed by the Payout Criterion:

- [entity] and its opponent score an equal number of goals during [time period];
- [entity] is credited with a win solely on the basis of a default or forfeit score imposed by the governing body, rather than a score derived from actual play.

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5 Contingencies

The contingencies set forth in this Section apply to all NHLWIN 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; governed by the Completion Window • Non-Playoff Game: 2 calendar days from the Scheduled Time
Completion Window	• Hockey Playoff Game: 90 calendar days from [event]'s last instance of play • Non-Playoff Game: 2 calendar days from the Scheduled Time
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
Non-Playoff Game – Interrupted, Not Concluded Within Completion Window	A Non-Playoff Game is Interrupted with more than 5 minutes of Regulation Game Time remaining and is not Concluded within the Completion Window	Notwithstanding any general rule resolving interrupted events to the last fair market price, the Contract settles based on: (i) the winner declared by the governing body; or (ii) if no winner is declared, the team in [event] advanced to the next stage of the competition. If no winner is declared and no team is advanced, resolves to the last fair market price, as determined by the Exchange

Scenario	Condition	Outcome
Hockey Playoff Game – Interrupted, Not Concluded Within Completion Window	A Hockey Playoff Game is Interrupted and is not Concluded within the Completion Window	Resolves to the last fair market price, as determined by the Exchange
Interrupted After Near-Complete Threshold	[event] is Interrupted with 5 or fewer minutes of Regulation Game Time remaining (or after regulation has ended, including during overtime or a shootout), and is not Concluded within the applicable Completion Window	Deemed complete; settles based on the Official Result or the game state at interruption as recognized by the governing body
Time Period Not Concluded	The specified [time period] (e.g., a period) does not reach its natural conclusion, and the game is not deemed complete under the Near-Complete Threshold	Resolves to the last fair market price, as determined by the Exchange, unless the outcome is Unconditionally Determined
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	[entity] or its opponent forfeits or is disqualified	If an Official Result declares a winner, settles based on the Official Result; otherwise, resolves to the last fair market price, as determined by the Exchange. Any default score imposed by the governing body is not used for settlement of non-winner determinations
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," [time period] is "full game," and [event] is "Colorado Avalanche vs. Dallas Stars on January 22, 2027." The Avalanche win 4–2 in regulation. The Contract resolves YES.
- [entity] is "Tampa Bay Lightning," [time period] is "full game," and [event] is "Tampa Bay Lightning vs. Florida Panthers on February 10, 2027." The Lightning win 3–2 in overtime. Overtime is included for full-game markets. The Contract resolves YES.
- [entity] is "Boston Bruins," [time period] is "full game," and [event] is "Boston Bruins vs. Toronto Maple Leafs on November 28, 2026." The Bruins win 2–1 in a shootout, as declared by the governing body. The Contract resolves YES.
- [entity] is "Colorado Avalanche," [time period] is "first period," and [event] is "Colorado Avalanche vs. Dallas Stars on January 22, 2027." The Avalanche lead 2–0 at the end of the first period. The game is later suspended in the third period and is not Concluded within 2 calendar days of the Scheduled Time. The first period reached its natural conclusion. The Contract resolves YES.
- [entity] is "Boston Bruins," [time period] is "full game," and [event] is "Boston Bruins vs. Toronto Maple Leafs on November 28, 2026" (a Non-Playoff Game). The game is Interrupted with more than 5 minutes remaining in regulation and is not Concluded within 2 calendar days of the Scheduled Time. The governing body declares the Bruins the winner. The Contract resolves YES.

A.2 Examples that would resolve NO

- [entity] is "Colorado Avalanche," [time period] is "full game," and [event] is "Colorado Avalanche vs. Dallas Stars on January 22, 2027." The Avalanche lose 2–4. The Contract resolves NO.
- [entity] is "Tampa Bay Lightning," [time period] is "second period," and [event] is "Tampa Bay Lightning vs. Florida Panthers on February 10, 2027." The Lightning trail 1–3 at the end of the second period. The Contract resolves NO.

- [entity] is "Boston Bruins," [time period] is "full game," and [event] is "Boston Bruins vs. Toronto Maple Leafs on November 28, 2026." The Bruins lose in overtime, and the Official Result declares the Maple Leafs the winner. The Contract resolves NO.

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

- [entity] is "Tampa Bay Lightning," [time period] is "full game," and [event] is "a playoff game between the Tampa Bay Lightning and the Florida Panthers on May 4, 2027" (a Hockey Playoff Game). The game is Interrupted and is not Concluded within 90 calendar days of its last instance of play. The Contract resolves to the last fair market price.
- [entity] is "Colorado Avalanche," [time period] is "full game," and [event] is "Colorado Avalanche vs. Dallas Stars on January 22, 2027." The game is cancelled before it begins, and no Official Result is declared prior to Expiration. The Contract resolves to the last fair market price.
- [entity] is "Boston Bruins," [time period] is "second period," and [event] is "Boston Bruins vs. Toronto Maple Leafs on November 28, 2026." The game is suspended before the second period reaches its natural conclusion and is not resumed. The outcome is not Unconditionally Determined. The Contract resolves to the last fair market price.

Appendix B

[Confidential Treatment Requested]