SUBMISSION COVER SHEET

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

Registered Entity Identifier Code (optional): REX

Organization: Railbird Exchange, LLC d/b/a DKeX

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

Filing Date (mm/dd/yy): 09/25/2026 **Filing Description:**
NBAAWARD 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: NBAAWARD

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 25, 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: CFTC Regulation 40.2 Certification: NBAAWARD Contracts

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 [award] for [time period] of [event]?" (the "NBAAWARD Contracts"). The Contracts settle on whether a designated basketball player or coach wins a specified season-long award within 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 29, 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 Nikola Jokic win the regular season Most Valuable Player award for the 2026-27 NBA season" contract filing submitted by the Exchange on September 25, 2026 pursuant to §40.2(a).

The Exchange is including herein a concise summary of the NBAAWARD Contracts' terms and conditions, and attaching Exhibit A which contains the NBAAWARD Contracts' terms and conditions, and Exhibit B which contains the Exchange's analysis of the NBAAWARD 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 25, 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 Appendix D), and the Commission's regulations thereunder.

I. Introduction

The "Will [entity] win [award] for [time period] of [event]?" Contract (NBAAWARD) is a Binary Contract that settles on whether a designated National Basketball Association (NBA) player or coach is officially conferred a specified award, such as the regular season Most Valuable Player award or the Finals Most Valuable Player award, as determined under the NBAAWARD Contract Specifications and the applicable Market Specifications.

Further information about the Contract, including an analysis of its risk mitigation and price basing utility, as well as additional considerations related to the Contract, is included in Confidential Appendices C and D.

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 $0.0001 (one-hundredth of 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 $0.0001 and at most $0.9999. As set forth in Rule 5.15 of the Rulebook, trading shall be available 23 hours a day, 7 days a week, with the daily maintenance window 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

NBAAWARD

September 2026

Table of Contents

These Contract Specifications govern the trading of **NBAAWARD** 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 basketball player or coach wins a specified season-long award within a designated time period. Valid [award] values are limited to the officially conferred awards enumerated in Section 2.2. The Payout Criterion is not satisfied by projections or unofficial reports; it requires the applicable award to be officially announced.

This Contract references the National Basketball Association (NBA) 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.

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1 Contract Overview

Contract Name	NBAAWARD
Underlying	Will [entity] win [award] for [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	$0.0001
Position Accountability Level	125,000 contracts

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2 Contract Parameters

2.1 [entity]

[entity] refers to a basketball player or coach whose award status is the subject of the Payout Criterion, as specified by the Exchange.

A valid [entity] must:

- Be a player or coach 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 coaches in the National Basketball Association (NBA), according to the eligibility rules of the applicable award. Additional competitions may be added only by amendment pursuant to Part 40 of the Commission's regulations.

2.2 [award]

[award] refers to the specific award whose conferral is the subject of the Payout Criterion, as specified by the Exchange.

Valid [award] 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): regular season Most Valuable Player, Defensive Player of the Year, Rookie of the Year, Most Improved Player, Sixth Man of the Year, Coach of the Year, and Finals Most Valuable Player. [entity] earns [award] when [entity] is announced as the winner of the applicable award by the governing body. Contracts are not re-settled due to any subsequent disqualifications, protests, or amendments.

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

Each [award] is earned when officially confirmed by the Source Agency. Season-long awards are earned or foreclosed upon the applicable award announcement. The timing rules applicable to this Contract are set forth in Section 5.

For all regular season award markets: games that the governing body schedules as non-regular-season games (e.g., an in-season tournament championship game) are not treated as regular season games for settlement purposes.

2.3 Participation

Participation means [entity] participates in at least one regular season game (or, for coach awards, coaches in at least one regular season game). If [entity] does not Participate in at least one regular season game, the Contract resolves NO. For Finals Most Valuable Player markets, [entity] must additionally Participate in at least one game of the applicable Finals; if [entity] does not, the Contract resolves NO.

2.4 [time period]

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

[time period] may be expressed as a regular season, a full season including playoffs, or a specific award cycle (e.g., "2026-27 NBA Season"). 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 basketball 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 Basketball Association (NBA) season or competition within which [award] is being evaluated, as specified by the Exchange.

[event] may be defined by season designation, competition 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 [award] values enumerated above share identical pricing sources, formulas, procedures, and methodologies: each is determined from the official announcement of the awarding body, obtained through the Source Agency identified in Section 3.2, and settled by confirmation of the officially announced winner. No [award] 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] wins [award] for [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 Basketball Association, through its official statistics as published by the NBA, including at NBA.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 Basketball Association 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 Basketball Association, 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 Multiple Simultaneous Achievers

If two or more [entities] simultaneously earn [award] in circumstances where no more than one was expected to do so (e.g., co-recipients of an award), the Contract Size ($1.00) is split equally among those [entities]' YES-resolving Contracts, rounded to the nearest cent. In the event rounding causes the aggregate payout to differ from the Contract Size, the Exchange will adjust one Contract by $0.01 to ensure the aggregate equals the Contract Size.

3.4 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. 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.

3.5 Issuance

NBAAWARD 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], [award], [time period], and [event] specified at the time of listing.

3.6 Position Limits and Accountability Levels

Position limits and position accountability levels applicable to NBAAWARD 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 applicable award is officially announced. 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 [award] for [time period] of [event], as confirmed by the Official Result.

The Contract resolves **NO** otherwise.

The following are encompassed by the Payout Criterion:

- [entity] is announced as the winner of the applicable award by the governing body.

The following are not encompassed by the Payout Criterion:

- Projected or anticipated awards that have not been officially announced;
- An award that is announced prior to Expiration but is subsequently rescinded or vacated before Expiration; in such cases, settlement is based on the rescinded determination.

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5 Contingencies

The contingencies set forth in this Section apply to all NBAAWARD Contracts.

For purposes of this Section:

"**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.

"**Futures Completion Window**" means the period within which the applicable season or competition must Conclude for a Contract that resolves at the conclusion of a season or multi-event competition to settle on an Official Result, measured from the scheduled completion date of the season or competition. If no completion date was scheduled at the time the Contract was listed, the first officially announced completion date governs. The applicable value is set forth in the Timing Parameters table below.

Timing Parameters

Parameter	Value
Futures Completion Window	90 calendar days from the scheduled completion date of the season or competition (prevailing ET)

Scenario	Condition	Outcome
No Regular Season Participation	[entity] does not Participate in at least one regular season game (or, for coach awards, does not coach in at least one regular season game)	Resolves NO
Finals MVP – Entity Does Not Participate in Finals	[entity] does not Participate in at least one game of the applicable Finals	Resolves NO
Multiple Simultaneous Achievers	Two or more [entities] simultaneously earn [award] in circumstances where only one was expected (e.g., co-recipients of an award), and no single achiever is designated by the governing body	The Contract Size is split equally among those [entities]' YES-resolving Contracts; rounded to the nearest cent with a $0.01 aggregate adjustment if needed
Award Not Conferred	The applicable award is not conferred during [time period]	Resolves to the last fair market price, as determined by the Exchange
Season or Competition Cancelled	The applicable season or competition is cancelled before the award winner can be determined	Resolves to the last fair market price, as determined by the Exchange

6 Market Outcome Review

Before settlement, the Exchange may initiate a Market Outcome Review Process pursuant to Rule 7.1.

If an Expiration Value cannot be determined on the Expiration Date, the Exchange may determine payouts pursuant to Rule 7.1.

Appendix A – Examples

A.1 Examples that would resolve YES

- [entity] is "Player B," [award] is "wins the regular season Most Valuable Player award," [time period] is "2026–27 NBA Regular Season," and [event] is "2026–27 NBA Season." The league announces Player B as the regular season MVP. The Contract resolves YES.

A.2 Examples that would resolve NO

- [entity] is "Player B," [award] is "wins the regular season Most Valuable Player award," [time period] is "2026–27 NBA Regular Season," and [event] is "2026–27 NBA Season." A different player is announced as the MVP. The Contract resolves NO.
- [entity] is "Player C," [award] is "wins the regular season Most Valuable Player award," [time period] is "2026-27 NBA Regular Season," and [event] is "2026-27 NBA Season." Player C does not participate in any regular season game due to injury. The Contract resolves NO.
- [entity] is "Player A," [award] is "wins the Finals Most Valuable Player award," [time period] is "2027 NBA Finals," and [event] is "2026–27 NBA Season." Player A"s team reaches the Finals, but Player A does not Participate in any game of the Finals due to injury. The Contract resolves NO.

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

- [entity] is "Player D," [award] is "wins the regular season Most Valuable Player award," [time period] is "2026-27 NBA Regular Season," and [event] is "2026-27 NBA Season." The season is cancelled before the award winner can be determined. The Contract resolves to the last fair market price.

A.4 Example that would resolve pursuant to the Multiple Simultaneous Achievers provision

- [entity] is "Player D," [award] is "wins the regular season Most Valuable Player award," [time period] is "2026–27 NBA Regular Season," and [event] is "2026–27 NBA Season." Two players are jointly announced as co-recipients of the MVP award. Each named co-recipient's Contract resolves to $0.50. Contracts for all other players resolve NO.

Appendix B

[Confidential Treatment Requested]