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:**
NBAENTITYOUTPERFORM 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: NBAENTITYOUTPERFORM

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: NBAENTITYOUTPERFORM 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] record a better observed value of [metric] than [opponent] during [time period] of [event]?" (the "NBAENTITYOUTPERFORM Contracts"). The Contracts settle on whether a designated basketball team or 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 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 Shai Gilgeous-Alexander record a better observed value of points than Victor Wembanyama during the full game on October 20, 2026" 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 NBAENTITYOUTPERFORM Contracts' terms and conditions, and attaching Exhibit A which contains the NBAENTITYOUTPERFORM Contracts' terms and conditions, and Exhibit B which contains the Exchange's analysis of the NBAENTITYOUTPERFORM 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 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] record a better observed value of [metric] than [opponent] during [time period] of [event]?" Contract (NBAENTITYOUTPERFORM) is a Binary Contract that settles on whether a designated National Basketball Association (NBA) team or player records a better observed value of a specified metric – such as points, rebounds, assists, or series games won subject to any specified spread – than one or more designated opponents during a specified time period, as determined under the NBAENTITYOUTPERFORM 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

NBAENTITYOUTPERFORM

September 2026

Table of Contents

These Contract Specifications govern the trading of **NBAENTITYOUTPERFORM** 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 team or player records a better observed value of a specified metric than one or more designated opponents during a specified time period. The principal market configuration is the series spread, in which two teams' cumulative point totals across a playoff series are compared; the Contract also accommodates head-to-head player statistical comparisons as specified in the Market Specifications. The Payout Criterion requires a strictly better result; a tie does not satisfy the Payout Criterion.

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.

1 Contract Overview

Contract Name	NBAENTITYOUTPERFORM
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	$0.0001
Position Accountability Level	125,000 contracts

2 Contract Parameters

2.1 [entity]

[entity] refers to a basketball team or player whose observed value of [metric] is the subject of the Payout Criterion, as specified by the Exchange.

A valid [entity] must:

- Be a team or player competing in [event]; and
- Be capable of producing a determinable observed value of [metric] during [time period] of [event].

[entity] refers to teams or individual players in the National Basketball Association (NBA). For player-metric markets, [entity] may refer to a singular player or a defined grouping of players using AND/OR logic; for series-level [metric] values (e.g., series games won), [entity] refers to a team. 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.

2.2 [opponent]

[opponent] refers to the team or player, or teams 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:

- **Series Spread Markets:** [opponent] is the team competing against [entity] in the applicable playoff or tournament series.
- **Head-to-Head Markets:** [opponent] is a single named team or player against whom [entity]'s observed value of [metric] is compared over the applicable [time period].
- **Grouped Head-to-Head Markets:** [opponent] designates two or more named teams or 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):

- *Series games won* – the number of games won by [entity] in the applicable playoff or tournament series; **higher is better**. This is the [metric] used for series spread markets, in which a handicap specified in the Market Specifications (e.g., −1.5 games) is applied to [entity]'s games won before the comparison against [opponent]'s games won.
- *Cumulative series points* – the total number of points scored by [entity] across all games played in the applicable series; **higher is better**.
- *Points* – total points scored; **higher is better**.
- *Rebounds* – total rebounds (offensive and defensive); **higher is better**.
- *Assists* – total assists; **higher is better**.
- *Steals* – total steals; **higher is better**.
- *Blocks* – total blocked shots; **higher is better**.
- *Three-Point Field Goals Made* – total three-point field goals made; **higher is better**.
- *Points + Rebounds* – the arithmetic sum of points and rebounds; **higher is better**.
- *Points + Assists* – the arithmetic sum of points and assists; **higher is better**.
- *Rebounds + Assists* – the arithmetic sum of rebounds and assists; **higher is better**.
- *Points + Rebounds + Assists* – the arithmetic sum of points, rebounds, and assists; **higher is better**.
- *Steals + Blocks* – the arithmetic sum of steals and blocked shots; **higher is better**.

Each statistical [metric] is determined from the officially recorded statistics in the game's official box score(s) over [time period]. Each combined [metric] is the arithmetic sum of its component statistics; each component is determined from the same source, using the same methodology, as the corresponding standalone statistic.

Any handicap or spread adjustment applied to [entity]'s observed value (e.g., a series spread of –1.5 games) is specified in the Market Specifications and applied by a single arithmetic formula.

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 series* – all games played in the applicable playoff or tournament series, through the final game played;
- *Full game* – the full duration of a single game, including overtime;
- *A half or quarter* – a specified subdivision of a single game; or
- A calendar month (all regular season games within the specified month).

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) series, game, competition, or set of games in which [entity] and [opponent] compete, as specified by the Exchange.

[event] may be defined by series name, matchup, game number within a series, date and time, playoff round or tournament stage, or other distinguishing characteristics specified by the Exchange.

The Contract has not been endorsed by any league or association as of self-certification. The use of league or association names does not indicate endorsement.

All [metric] values enumerated above share identical pricing sources, formulas, procedures, and methodologies: each is determined from the officially recorded statistics published by the National Basketball Association, 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 designated [opponent] during [time period] of [event], as determined by the Official Result reported by the Source Agency.

For series spread markets: the Underlying is whether [entity]'s games won in the applicable series, after application of the handicap specified in the Market Specifications, exceeds [opponent]'s games won. The series need not go the maximum scheduled number of games; all games actually played count toward the [metric].

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 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

NBAENTITYOUTPERFORM 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 NBAENTITYOUTPERFORM 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 designated [opponent] during [time period] of [event], as determined by the Official Result, after the application of any handicap or spread adjustment specified in the Market Specifications.

The Contract resolves **NO** if any designated [opponent]'s observed value of [metric], after any applicable adjustment, is equal to or better than [entity]'s observed value, except as provided by the tie provisions in Section 5.

The following are encompassed by the Payout Criterion:

- For series spread markets: [entity] records a higher cumulative point total than [opponent] over all games played in the series;
- For other comparison markets: [entity]'s observed value of [metric] is strictly better than every designated [opponent]'s observed value over [time period].

The following are not encompassed by the Payout Criterion:

- A tied observed value of [metric] between [entity] and any designated [opponent], without a governing body tiebreaker producing a definitive ranking (addressed in Section 5).

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5 Contingencies

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

For purposes of this Section:

"**Basketball Playoff Game**" means any playoff or postseason game in a basketball competition.

"**Non-Playoff Game**" means any game that is not a Basketball Playoff Game.

"**Regulation Game Time**" means the scheduled duration of a basketball game excluding any overtime periods, as defined by the governing league or association.

"**Participation**" means a team taking the court for at least one play in the applicable game or series or, where [entity] or [opponent] is a player, the player entering the applicable game according to the game's official box score.

"**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 event 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.

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	• Basketball Playoff Game: 4 calendar days from the Scheduled Time • Non-Playoff Game: 2 calendar days from the Scheduled Time
Completion Window	• Basketball Playoff Game: 4 calendar days from the Scheduled Time • Non-Playoff Game: 2 calendar days from the Scheduled Time

Parameter	Value
Near-Complete Threshold	Fewer than 5 minutes of Regulation Game Time remaining, or after Regulation Game Time has ended (including during overtime). Applies to full-game [time period] markets only.

Scenario	Condition	Outcome
Series Format or Number of Games Changed	The format or scheduled number of games in a series changes from what was officially announced at the time the Contract was listed	Settles based on the Official Result if the governing body declares a series winner and the applicable [metric] is determinable from games actually played; otherwise, resolves to the last fair market price, as determined by the Exchange
Series Concludes Early (Sweep or Clinch)	One team clinches the series before the maximum scheduled number of games is played	Settles based on the Official Result using cumulative statistics through the final game played
Entity or Opponent Does Not Participate	[entity] or any designated [opponent] does not Participate in [event]	Resolves to the last fair market price, as determined by the Exchange, unless the outcome is Unconditionally Determined
Player Removed After Participation – Injury, Ejection, or Withdrawal	For player-metric markets, [entity] or any designated [opponent] Participates and subsequently exits [event] due to injury, ejection, withdrawal, or disqualification	Settles based on the Official Statistics accumulated by each named participant during [time period]
Game Within Series Not Completed	A game within the applicable series is not Concluded within the applicable Completion Window and is not deemed complete under the Near-Complete Threshold	Statistics from the incomplete game do not count toward [metric]; if the series nonetheless produces an Official Result, settles based on cumulative statistics from completed games, and otherwise 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 "New York Knicks," [opponent] is "San Antonio Spurs," [metric] is "series games won" with a handicap of −1.5 games, [time period] is "full series," and [event] is "a best-of-7 playoff series between the Knicks and the Spurs." The Knicks win the series 4–2. The Knicks' adjusted games won (4 − 1.5 = 2.5) exceeds the Spurs' games won (2). The Contract resolves YES.
- [entity] is "New York Knicks," [opponent] is "San Antonio Spurs," [metric] is "series games won" with a handicap of −1.5 games, [time period] is "full series," and [event] is "a best-of-7 playoff series between the Knicks and the Spurs." The Knicks sweep the series 4–0. The adjusted comparison is 2.5 to 0. The Contract resolves YES.
- [entity] is "Team A," [opponent] is "Team B," [metric] is "cumulative series points," [time period] is "full series," and [event] is "a league championship series in June 2027." The series goes six games. Team A scores 647 total points and Team B scores 621. Team A's cumulative total is higher. The Contract resolves YES.

A.2 Examples that would resolve NO

- [entity] is "New York Knicks," [opponent] is "San Antonio Spurs," [metric] is "series games won" with a handicap of −1.5 games, [time period] is "full series," and [event] is "a best-of-7 playoff series between the Knicks and the Spurs." The Knicks win the series 4–3. The Knicks' adjusted games won (4 − 1.5 = 2.5) does not exceed the Spurs' games won (3). The Knicks win the series but do not cover the series spread. The Contract resolves NO.
- [entity] is "Team A," [opponent] is "Team B," [metric] is "cumulative series points," [time period] is "full series," and [event] is "a league championship series in June 2027." Team B wins the series in seven games and outscores Team A 751–728 across all games. The Contract resolves NO.

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

- [entity] is "Team A," [opponent] is "Team B," [metric] is "cumulative series points," [time period] is "full series," and [event] is "a league championship series in June 2027." After Game 3, the governing body announces a format change reducing the series from a best-of-

7 to a best-of-5. The outcome is not Unconditionally Determined. The Contract resolves to the last fair market price.

- [entity] is “Team A,” [opponent] is “Team B,” [metric] is “cumulative series points,” [time period] is “full series,” and [event] is “a league championship series in June 2027.” Both teams record identical cumulative point totals across the series, and no governing body tiebreaker applies. The Contract resolves to the last fair market price.

Appendix B

[Confidential Treatment Requested]