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:**
NBAOUTRIGHT-TITLE-OKC-202627 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: NBAOUTRIGHT-TITLE-OKC-202627

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

CFTC Regulation 40.2 Product Certification

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: Initial Listing of NBAOUTRIGHT-TITLE-OKC-202627 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, the initial listing of "NBAOUTRIGHT-TITLE-OKC-202627" contracts with the underlying consisting of "Will the Oklahoma City Thunder win the NBA championship for the 2026-27 NBA season?" (the "Contracts"). The Contracts settle on whether the Oklahoma City Thunder are declared champion of the 2026-27 National Basketball Association (NBA) season by the governing body, as determined under the NBAOUTRIGHT-TITLE-OKC-202627 Contract Specifications, 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.

Consistent with the requirements of CFTC Regulation 40.2, this submission includes the following:

● A concise explanation and analysis of the Contracts;

● A certification that the Contracts comply with the Commodity Exchange Act and the CFTC's regulations promulgated thereunder;

● A certification that DKeX has posted a copy of this submission to its website, www.railbirdexchange.com;

● The intended listing date of the Contracts;

● The terms and conditions of the Contracts, attached as Appendix A hereto;

● The list of [PROHIBITED CONTRACT PARTICIPANTS] attached Appendix B hereto; and

● Further Considerations attached as Appendices C and D (confidential).

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 the Oklahoma City Thunder win the NBA championship for the 2026-27 NBA season?" Contract (NBAOUTRIGHT-TITLE-OKC-202627) is a Binary Contract that settles on whether the Oklahoma City Thunder are declared champion of the 2026-27 National Basketball Association (NBA) season by the governing body, as determined under the NBAOUTRIGHT-TITLE-OKC-202627 Contract Specifications and the applicable Market Specifications. This submission certifies a specific product pursuant to Commission Regulation 40.2(a).

The Trading Prohibitions applicable to this Contract, and the risk-mitigation and price-basing analysis in Confidential Appendix C, accompany this submission; their substance is identical to the NBAOUTRIGHT class documentation, tailored in name to this Contract.

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.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. § 40.2

DKeX hereby certifies that:

(1) the Contracts comply with the Commodity Exchange Act and the Commission's regulations thereunder; and

(2) concurrent with this submission, DKeX has posted on its website, https://www.railbirdexchange.com/: (a) a notice of pending certification of this submission with the Commission; and (b) a copy of this submission.

By: Miles Saffran

Miles Saff

Title: Chief Executive Officer and President

Date: September 25, 2026

Appendix A - Contract Terms and Commissions

Will the Oklahoma City Thunder win the NBA championship for the 2026-27 NBA season

September 2026

Table of Contents

These Contract Specifications certify and govern the trading of a specific product pursuant to Commission Regulation 40.2(a): the **NBAOUTRIGHT-TITLE-OKC-202627** Contract. Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Rulebook.

This Contract settles on whether the Oklahoma City Thunder earn the League Champion achievement for the 2026-27 National Basketball Association (NBA) season. The Payout Criterion is not satisfied by projections or unofficial standings; it requires the achievement to be officially confirmed.

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	NBAOUTRIGHT-TITLE-OKC-202627
Underlying	Will the Oklahoma City Thunder win the NBA championship for the 2026-27 NBA season?
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]

For this Contract, [entity] means the Oklahoma City Thunder, a member club of the National Basketball Association (NBA). References to [entity] throughout these Contract Specifications refer to the Oklahoma City Thunder. If the Oklahoma City Thunder undergo renaming, relocation, or restructuring but maintain substantial continuity, the club shall be treated as the same [entity].

2.2 [achievement]

For this Contract, [achievement] means **League Champion**: [entity] is declared the winner or champion of the applicable season by the governing body.

The achievement is earned when officially confirmed by the Source Agency. Competition placement achievements are earned or foreclosed at the conclusion of the applicable season. The timing rules applicable to this Contract are set forth in Section 5.

2.3 Participation

Participation means [entity] participates in at least one game in the applicable competition. If [entity] does not participate in at least one game in the applicable competition, the Contract resolves NO.

2.4 [time period]

For this Contract, [time period] means the full 2026-27 NBA season including playoffs, concluding with the 2027 NBA Finals.

2.5 [event]

For this Contract, [event] means the 2026-27 National Basketball Association (NBA) season. 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.

This Contract settles from the official standings, playoff results, and championship declarations published by the National Basketball Association, obtained through the Source Agency identified in Section 3.2.

3 Market Details

3.1 Underlying

The Underlying for this Contract is whether [entity] earns [achievement] during [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 teams simultaneously earn [achievement] in circumstances where no more than one was expected to do so (e.g., co-champions declared by the governing body where no tiebreaker procedure designates a single winner), the Contract Size ($1.00) is split equally among those teams' 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

This Contract corresponds to a single instance of [event] and is listed at the Exchange's discretion for the listing date identified in the certification submission.

3.6 Position Limits and Accountability Levels

Position limits and position accountability levels applicable to NBAOUTRIGHT-TITLE-OKC-202627 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 official conclusion of [event]. 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] earns [achievement] during [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 officially confirmed by the governing body as the champion of the 2026-27 NBA season.

The following are not encompassed by the Payout Criterion:

- Projected or anticipated achievements or standings that have not been officially confirmed;
- A standing or result 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 NBAOUTRIGHT-TITLE-OKC-202627 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
Entity Does Not Participate	[entity] does not participate in at least one game in the applicable competition	Resolves NO

Scenario	Condition	Outcome
Multiple Simultaneous Achievers	Two or more teams simultaneously earn [achievement] in circumstances where only one was expected (e.g., co-champions), and no single achiever is designated by the governing body	The Contract Size is split equally among those teams' YES-resolving Contracts; rounded to the nearest cent with a $0.01 aggregate adjustment if needed
Season or Competition Cancelled	The applicable season or competition is cancelled before the achievement 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 Example that would resolve YES

- The Oklahoma City Thunder win the 2027 NBA Finals and are declared champion of the 2026-27 NBA season by the governing body. The Contract resolves YES.

A.2 Example that would resolve NO

- The Oklahoma City Thunder are eliminated in the Western Conference Finals of the 2027 NBA Playoffs. The Contract resolves NO.

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

- The 2026-27 NBA season is cancelled before the playoffs conclude, and the governing body declares no champion. The Contract resolves to the last fair market price, as determined by the Exchange.

Appendix B - Trading Prohibitions

NBAOUTRIGHT-TITLE-OKC-202627-TRADING-PROHIBITIONS

September 2026

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1 Trading Prohibitions: NBAOUTRIGHT-TITLE-OKC-202627 Contracts

1.1 General Prohibitions

In addition to the general prohibition against trading on material nonpublic information set forth in Rule 5.16 of the Rulebook, the Exchange institutes the following additional trading prohibitions applicable to all NBAOUTRIGHT-TITLE-OKC-202627 Contracts. These prohibitions are designed to protect market integrity by preventing persons with privileged access to nonpublic information, or with the ability to influence outcomes, from trading in Contracts referencing those outcomes. These prohibitions apply with respect to the competitions identified in Section 1.2. A person whose role, influence, or information access relates solely to a competition not identified in Section 1.2 is not prohibited by this document, but remains subject to Rule 5.16.

Persons under 18 years of age are not permitted to create accounts on the Exchange.

The following persons are prohibited from trading in any NBAOUTRIGHT-TITLE-OKC-202627 Contract referencing a competition in which they participate, which they influence, or about which they possess material nonpublic information:

- Current and former players, coaches, managers, and on-court and bench staff of the teams or participants in the relevant competition;
- Referees, replay officials, and any officiating crew assigned to the relevant competition, as well as officiating supervisors, evaluators, and department staff employed by the relevant league or association;
- Paid employees and contractors of the league or association governing the relevant competition, including but not limited to league office staff, competition committee members, operations personnel, and scheduling officials;
- Team medical staff, athletic trainers, team physicians, physical therapists, and any other personnel with access to nonpublic injury, health, or conditioning information about players or participants;
- Team front office personnel, general managers, analytics staff, and other employees with access to nonpublic strategic, lineup, rotation, or game-plan information;
- Agents, certified contract advisors, and personal representatives of players or participants who, by virtue of that relationship, have access to nonpublic health, contract, or performance information;
- Employees and contractors of official data and statistics providers (Source Agencies) designated by the Exchange or by the relevant league for the relevant competition, who have access to nonpublic or pre-release competition data;
- Broadcast and media rights partners with credentialed on-site access who, by virtue of that access, receive nonpublic information about injuries, lineup decisions, or game conditions prior to public disclosure;

- Integrity monitoring organizations and sports betting regulators with access to nonpublic suspicious-activity reports, investigation findings, or player/official conduct information relating to the relevant competition;
- Ultimate beneficial owners of the teams or participants in the relevant competition and ultimate beneficial owners of the league or association governing the competition; and
- Household members – persons sharing a residence with any person listed above, including spouses, domestic partners, and other cohabitants – of all persons listed above.

1.2 Covered Leagues and Associations

NBAOUTRIGHT-TITLE-OKC-202627 Contracts reference competitions conducted under the following league:

- National Basketball Association (NBA)

Where the Exchange, following any required amendment or certification, lists NBAOUTRIGHT-TITLE-OKC-202627 Contracts referencing additional basketball competitions, the prohibitions in this document apply to the corresponding persons of those competitions' teams, participants, leagues, and governing bodies.

1.3 Additional Prohibited Persons – Basketball

The following persons are prohibited from trading in NBAOUTRIGHT-TITLE-OKC-202627 Contracts referencing competitions in which they participate or that they have the ability to influence, in addition to those enumerated in the General Prohibitions above:

- Head coaches, assistant coaches, and video staff with advance knowledge of starting lineups, rotations, or rest and load-management decisions before that information is public;
- Team general managers, assistant general managers, and roster or transaction personnel with access to nonpublic roster moves, two-way contract assignments, or player availability decisions;
- League officiating department staff with access to nonpublic referee assignments, crew evaluations, or officiating review outcomes;
- Players on an injury report or assigned to an affiliate roster who, through daily participation in team activities, have access to nonpublic health and preparation information;
- Equipment, training, and travel staff and other team employees whose roles give them routine access to nonpublic lineup, rest, health, or availability information;
- Official scorers and statisticians designated by the league, whose determinations directly affect the statistics on which Contracts settle; and
- League replay center personnel with advance access to review outcomes prior to public announcement.

Appendix C

[Confidential Treatment Requested]

Appendix D

[Confidential Treatment Requested]