

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:
NBASPREAD-PHINYK-20OCT2026 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: NBASPREAD-PHINYK-20OCT2026

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 NBASPREAD-PHINYK-20OCT2026 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 “NBASPREAD-PHINYK-20OCT2026” contracts with the underlying consisting of “Will the New York Knicks record a point differential relative to the Philadelphia 76ers of above 4.5 during the full game of Philadelphia 76ers vs. New York Knicks on October 20, 2026?” (the “Contracts”). The Contracts settle on whether the New York Knicks record a point differential relative to the Philadelphia 76ers of above 4.5 during the full game, including any overtime periods, of the National Basketball Association (NBA) regular season game between the Philadelphia 76ers and the New York Knicks scheduled for October 20, 2026, as determined under the NBASPREAD-PHINYK-20OCT2026Contract 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 New York Knicks record a point differential relative to the Philadelphia 76ers of above 4.5 during the full game of Philadelphia 76ers vs. New York Knicks on October 20, 2026?" Contract (NBASPREAD-PHINYK-20OCT2026) is a Binary Contract that settles on whether the New York Knicks record a point differential relative to the Philadelphia 76ers of above 4.5 during the full game, including any overtime periods, of the National Basketball Association (NBA) regular season game between the Philadelphia 76ers and the New York Knicks scheduled for October 20, 2026, as determined under the NBASPREAD-PHINYK-20OCT2026 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 NBASPREAD 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

A handwritten signature in cursive script, reading "Miles Saffran", is written over a horizontal line.

Title: Chief Executive Officer and President

Date: September 25, 2026

Appendix A - Contract Terms and Commissions

**Will the New York Knicks
record a point differential
relative to the Philadelphia
76ers of above 4.5 during the
full game on October 20, 2026**

September 2026

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Will the New York Knicks record a point differential relative to the Philadelphia 76ers of above 4.5 during the full game on

October 20, 2026



These Contract Specifications certify and govern the trading of a specific product pursuant to Commission Regulation 40.2(a): the **NBASPREAD-PHINYK-20OCT2026** Contract. Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Rulebook.

This Contract settles on whether the New York Knicks record a point differential relative to the Philadelphia 76ers that exceeds a specified threshold during the full game of the Philadelphia 76ers vs. New York Knicks game on October 20, 2026. The Payout Criterion is not satisfied by winning the game; it requires the New York Knicks' point differential to meet the precise numerical condition specified in this Contract.

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	NBASPREAD-PHINYK-20OCT2026
Underlying	Will the New York Knicks record a point differential relative to the Philadelphia 76ers of above 4.5 during the full game of Philadelphia 76ers vs. New York Knicks on October 20, 2026?
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] and [opponent]

For this Contract, [entity] means the New York Knicks and [opponent] means the Philadelphia 76ers, both member clubs of the National Basketball Association (NBA). If either club undergoes renaming, relocation, or restructuring but maintains substantial continuity, it shall be treated as the same [entity] or [opponent].

2.2 [condition] and [count]

For this Contract, [condition] means *above* and [count] means 4.5: the Contract resolves YES only if the Score Differential is strictly greater than 4.5.

2.3 [time period]

For this Contract, [time period] means the full game, including all regulation periods and any overtime periods. Overtime statistics are included for settlement purposes.

2.4 [event]

For this Contract, [event] means the National Basketball Association (NBA) regular season game between the Philadelphia 76ers and the New York Knicks scheduled for October 20, 2026 at Madison Square Garden (the 2026-27 NBA season opener). The Contract has not been endorsed by any league or association as of self-certification.

This Contract settles from the officially recorded point totals in the Official Result published by the National Basketball Association, obtained through the Source Agency identified in Section 3.2, with the applicable spread applied by a single arithmetic formula.

3 Market Details

3.1 Underlying

The Underlying for this Contract is the Score Differential recorded by [entity] relative to [opponent] during [time period] of [event], as determined by the Official Result reported by the Source Agency.

“**Score Differential**” means the number of points scored by [entity] minus the number of points scored by [opponent] during [time period], as determined by the Official Result. A negative Score Differential indicates that [entity] scored fewer points than [opponent] during [time period].

For purposes of the Score Differential, only points scored during actual play count. Default or forfeit scores imposed by the governing body are not used for Score Differential calculation.

3.2 Source Agency

The Source Agency for this Contract is the National 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

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

3.5 Position Limits and Accountability Levels

Position limits and position accountability levels applicable to NBASPREAD-PHINYK-20OCT2026 Contracts are as set forth in the Rulebook and the applicable Market Specifications for each Contract. No Person shall exceed the applicable position limit on an intraday or end-of-day basis unless an exemption has been granted by the Exchange pursuant to the Rulebook. A Member who holds or controls aggregate positions at or above the applicable accountability level shall, upon request, provide the Exchange with information regarding the nature of the position, trading strategy, and

hedging information, if applicable, and consents to an instruction by the Exchange not to further increase or decrease such positions. For more detail, please see Rule 5.17.

4 Settlement Mechanics

Expiration Time	10:00 AM ET
Expiration Date	No later than one week after the end of [time period]. May occur earlier upon determination of the outcome pursuant to Rule 7.2.
Expiration Value	The value of the Underlying as reported by the Source Agency at Expiration.
Settlement Date	No later than the day following Expiration, unless subject to Market Outcome Review (Rule 7.1).

4.1 Payout Criterion

The Contract resolves **YES** if the Score Differential recorded by [entity] relative to [opponent] during [time period] of [event] is strictly greater than 4.5, as confirmed by the Official Result.

The Contract resolves **NO** otherwise. For the avoidance of doubt, [entity] winning [event] by fewer than 5 points does not satisfy the Payout Criterion and the Contract resolves NO.

5 Contingencies

The contingencies set forth in this Section apply to all NBASPREAD-PHINYK-20OCT2026 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. [event] is a Non-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.

“**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.

Timing Parameters

Parameter	Value
Tolerance Window	2 calendar days from the Scheduled Time (Non-Playoff Game)
Completion Window	2 calendar days from the Scheduled Time (Non-Playoff Game)
Near-Complete Threshold	Fewer than 5 minutes of Regulation Game Time remaining, or after Regulation Game Time has ended (including during overtime). A game interrupted at or beyond this threshold is deemed complete and the Score Differential is measured on the game state at interruption as recognized by the governing body.

Scenario	Condition	Outcome
Interrupted After Near-Complete Threshold	[event] is Interrupted with fewer than 5 minutes of Regulation Game Time remaining (or after regulation has ended), and is not Concluded within the applicable Completion Window	Deemed complete; the Score Differential is measured on the game state at interruption as recognized by the governing body

Scenario	Condition	Outcome
Home-Away Designation Reversed	The home and away designations for the participants are switched from what was in effect at the time the Contract was listed, before [event] starts	Resolves to the last fair market price, as determined by the Exchange
Venue Changed to a Competing Team's Home Venue	The venue of [event] is changed to the home venue of either competing team, before [event] starts	Resolves to the last fair market price, as determined by the Exchange
Venue Change – Other	The venue of [event] changes (including to a neutral site), but the home and away designations are unchanged and the new venue is not the home venue of either competing team, before [event] starts	Settles based on the Official Result
Forfeit or Disqualification – Official Result with Score Declared	A team forfeits or is disqualified and the governing body declares an Official Result with a final score based on actual play	Settles based on the score at the time of the forfeit or disqualification; any default score imposed by the governing body is not used for Score Differential calculation
Forfeit or Disqualification – No Official Result	A team forfeits or is disqualified and no Official Result with a final score derived from actual play is declared	Resolves to the last fair market price, as determined by the Exchange
Format or Rule Change	Before or after [event] starts, there is a material change to format or rules from those in effect at the time the Contract was listed	Resolves to the last fair market price, as determined by the Exchange, unless the outcome is Unconditionally Determined

6 Market Outcome Review

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

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

Appendix A – Examples

A.1 Example that would resolve YES

- The New York Knicks defeat the Philadelphia 76ers 118–109. The Score Differential is +9, which is above 4.5. The Contract resolves YES.

A.2 Example that would resolve NO

- The New York Knicks win 110–108 in overtime. Overtime statistics are included; the Score Differential is +2, which is not above 4.5. The Knicks win the game but do not cover. The Contract resolves NO.

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

- The game is Interrupted early in the second quarter and is not Concluded within 2 calendar days of the Scheduled Time. The outcome is not Unconditionally Determined. The Contract resolves to the last fair market price, as determined by the Exchange.

Appendix B - Trading Prohibitions

**NBASPREAD-PHINYK-
20OCT2026-
TRADING-PROHIBITIONS**

September 2026



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1 Trading Prohibitions: NBASPREAD-PHINYK-20OCT2026 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 NBASPREAD-PHINYK-20OCT2026 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 NBASPREAD-PHINYK-20OCT2026 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

NBASPREAD-PHINYK-20OCT2026 Contracts reference competitions conducted under the following league:

- National Basketball Association (NBA)

Where the Exchange, following any required amendment or certification, lists NBASPREAD-PHINYK-20OCT2026 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 NBASPREAD-PHINYK-20OCT2026 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]