

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:
NBAWIN 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: NBAWIN

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: NBAWIN 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 [time period] of [event]?” (the “NBAWIN Contracts”). The Contracts settle on whether a designated basketball team wins a specified time period of a basketball game, determined by scoring more points than its opponent during that time period, based on officially recorded statistics, 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 the New York Knicks win the full game of Philadelphia 76ers vs. New York Knicks 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 NBAWIN Contracts’ terms and conditions, and attaching Exhibit A which contains the NBAWIN Contracts’ terms and conditions, and Exhibit B which contains the Exchange’s analysis of the NBAWIN 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

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

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 [time period] of [event]?" Contract (NBAWIN) is a Binary Contract that settles on whether a designated National Basketball Association (NBA) team wins a specified time period of a basketball game by scoring more points than its opponent during that time period, with full-game, second-half, and fourth-quarter markets including any overtime, as determined under the NBAWIN 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

NBAWIN

September 2026

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

This Contract references the National 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	NBAWIN
Underlying	Will [entity] win [time period] of [event]?
Contract Type	Event Contract
Payout Type	Binary
Trading Hours	23/7
Price Quotation	U.S. Dollars
Contract Size	\$1.00
Minimum Tick Size	\$0.0001
Position Accountability Level	125,000 contracts

2 Contract Parameters

2.1 [entity]

[entity] refers to a basketball team participating in [event], as specified by the Exchange.

A valid [entity] must:

- Be a recognized basketball team competing in [event]; and
- Be capable of producing a determinable win or non-win outcome for purposes of the Payout Criterion.

[entity] refers to teams competing in the National Basketball Association (NBA). Additional competitions may be added only by amendment pursuant to Part 40 of the Commission's regulations.

If [entity] undergoes renaming, relocation, or restructuring but maintains substantial continuity, it shall be treated as the same [entity]. The Exchange will announce such determinations if relevant. The applicable [entity] for each Contract is specified in the Market Specifications.

2.2 [time period]

[time period] refers to a specific bounded interval of [event] over which the Payout Criterion is measured, as specified by the Exchange.

A valid [time period] must:

- Have a clearly defined start and end; and
- Be capable of producing a determinable outcome for purposes of the Payout Criterion.

[time period] may be expressed as:

- The full game (including all regulation periods and any overtime periods);
- A half (first half or second half);
- A quarter (first, second, third, or fourth quarter).

This list of [time period] values is closed; additional time periods may be added only by amendment pursuant to Part 40 of the Commission's regulations. Unless otherwise specified, [time period] shall be understood to refer to the full duration of [event], including all regulation periods and any overtime periods. For [time period] markets corresponding to the full game or second half, overtime statistics are included for settlement purposes. For all other [time period] markets (e.g., fourth quarter, first half, first quarter), overtime statistics are not included for settlement purposes. 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.

2.3 [event]

[event] refers to a specific basketball game or set of games in the National Basketball Association (NBA), as specified by the Exchange.

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

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

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

All Contract variations across the parameters defined in this Section share identical pricing sources, formulas, procedures, and methodologies: each settles from the officially recorded point totals in the Official Result published by the National Basketball Association, obtained through the Source Agency identified in Section 3.2. No variation is determined using a different methodology or obtained from a different source agency.

3 Market Details

3.1 Underlying

The Underlying for this Contract is whether [entity] scores more points than its opponent during [time period] of [event], as determined by the Official Result reported by the Source Agency. Where the applicable rules of basketball produce a result that differs from the raw point count, the Official Result governs.

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

NBAWIN Contracts correspond to recurring or scheduled instances of [event] and may be listed at the Exchange's discretion. Contract iterations may be listed for each [entity] and [time period] combination for the same [event]. No standing schedule of Contracts applies; each Contract is unique to the combination of [entity], [time period], and [event] specified at the time of listing.

3.5 Position Limits and Accountability Levels

Position limits and position accountability levels applicable to NBAWIN 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 [entity] wins [time period] of [event] by scoring more points than its opponent during [time period], as confirmed by the Official Result.

The Contract resolves **NO** otherwise.

The following are encompassed by the Payout Criterion:

- [entity] scores more points than its opponent during [time period], including any overtime periods where [time period] is the full game;
- [entity] is declared the winner in the Official Result of a game deemed complete under the Near-Complete Threshold in Section 5.

The following are not encompassed by the Payout Criterion:

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

5 Contingencies

The contingencies set forth in this Section apply to all NBAWIN 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.

“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.

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, 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). For full-game markets, overtime is played until a winner is determined, so a tie can arise only for [time period] markets covering less than the full game.

“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
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 settles on the game state at interruption as recognized by the governing body. Applies to full-game [time period] markets only.

Scenario	Condition	Outcome
Interruption – Concluded Within Completion Window, No Winner Declared	[event] is Interrupted but Concludes within the Completion Window, and the governing body does not declare a winner of [event]	Settles based on: (i) the winner declared by the governing body; (ii) if no winner of [event] is declared but a team in [event] is advanced to the next stage of the competition, the team so advanced; or (iii) if [event] is a final or championship game and no winner of [event] is declared, the team declared champion by the governing body

Scenario	Condition	Outcome
Interrupted After Near-Complete Threshold	A full-game Contract is in effect, and [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; settles based on the Official Result or the game state at interruption as recognized by the governing body
Time Period Not Completed	The specified [time period] (e.g., a quarter or half) does not reach its natural conclusion, and the game is not deemed complete under the Near-Complete Threshold	Resolves to the last fair market price, as determined by the Exchange, unless the outcome is Unconditionally Determined
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	[entity] or its opponent forfeits or is disqualified	If an Official Result declares a winner, settles based on the Official Result; otherwise, resolves to the last fair market price, as determined by the Exchange. Any default score imposed by the governing body is not used for settlement of non-winner determinations
Format or Rule Change	Before or after [event] starts, there is a material change to format or rules from those in effect at the time the Contract was listed	Resolves to the last fair market price, as determined by the Exchange, unless the outcome is Unconditionally Determined

6 Market Outcome Review

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

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

Appendix A – Examples

A.1 Examples that would resolve YES

- [entity] is “Boston Celtics,” [time period] is “full game,” and [event] is “Boston Celtics vs. New York Knicks on December 12, 2026.” The final score is Celtics 112, Knicks 105 in regulation. The Contract resolves YES.
- [entity] is “Denver Nuggets,” [time period] is “full game,” and [event] is “Denver Nuggets vs. Phoenix Suns on January 9, 2027.” The Nuggets win 115–110 after overtime. Overtime is included for full-game markets. The Contract resolves YES.
- [entity] is “Milwaukee Bucks,” [time period] is “first quarter,” and [event] is “Milwaukee Bucks vs. Chicago Bulls on November 20, 2026.” The Bucks lead 28–25 at the end of the first quarter. The game is later Interrupted in the third quarter and is not Concluded within 2 calendar days of the Scheduled Time. The first quarter reached its natural conclusion. The Contract resolves YES.
- [entity] is “Golden State Warriors,” [time period] is “second half,” and [event] is “Golden State Warriors vs. Los Angeles Lakers on February 15, 2027.” The Warriors trail 100–104 at the end of regulation but win 120–106 in overtime. Overtime statistics are included in the second-half total. The Contract resolves YES.
- [entity] is “Miami Heat,” [time period] is “full game,” and [event] is “Miami Heat vs. Orlando Magic on March 3, 2027.” The game is suspended with 3 minutes remaining in the fourth quarter with the Heat leading 101–92 and is not resumed within 2 calendar days. The Near-Complete Threshold is met; the game is deemed complete on the game state at interruption. The Contract resolves YES.

A.2 Examples that would resolve NO

- [entity] is “Boston Celtics,” [time period] is “full game,” and [event] is “Boston Celtics vs. New York Knicks on December 12, 2026.” The final score is Celtics 102, Knicks 108. The Contract resolves NO.

- [entity] is “Milwaukee Bucks,” [time period] is “first half,” and [event] is “Milwaukee Bucks vs. Chicago Bulls on November 20, 2026.” The Bucks trail 48–55 at halftime. The Contract resolves NO.
- [entity] is “Denver Nuggets,” [time period] is “full game,” and [event] is “Denver Nuggets vs. Phoenix Suns on January 9, 2027.” The Nuggets win on the court but are disqualified before Expiration, and the Official Result declares the Suns the winner. The Contract resolves NO.

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

- [entity] is “Boston Celtics,” [time period] is “full game,” and [event] is “Boston Celtics vs. New York Knicks on December 12, 2026” (a Non-Playoff Game). The game is postponed and does not begin within 2 calendar days of the Scheduled Time. The Contract resolves to the last fair market price.
- [entity] is “Miami Heat,” [time period] is “full game,” and [event] is “Miami Heat vs. Orlando Magic on March 3, 2027” (a Non-Playoff Game). 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.
- [entity] is “Golden State Warriors,” [time period] is “third quarter,” and [event] is “Golden State Warriors vs. Los Angeles Lakers on February 15, 2027.” The game is Interrupted during the third quarter and is not Concluded within the Completion Window. The third quarter does not reach its natural conclusion, and the outcome is not Unconditionally Determined. The Contract resolves to the last fair market price.

Appendix B

[Confidential Treatment Requested]