



### **Description of DKeX Market Maker Program**

**Purpose:** The purpose of the Railbird Exchange, LLC (d/b/a DKeX) (“**DKeX**”) Market Maker Program (the “**Program**”) is to support the development of DKeX’s products listed for trading on the Platform by increasing liquidity in its central limit order book. Increased liquidity and tighter spreads on the central limit order book will result in more efficient pricing, which benefits all Platform participants. Please note that certain capitalized terms used but not defined in this document have the meanings given to them in the Railbird Exchange, LLC Rulebook (which is available on DKeX’s website), as amended (the “**Rulebook**”).

**Summary:** The Program consists of the following components, which set forth the Program’s terms and conditions: (i) the Market Maker Program Agreement (“**Agreement**”), to be executed by DKeX and the applicable Program participant; and (ii) Schedule 1 (Liquidity Conditions) to the Agreement, which contains the list of products covered by the Program along with product-specific terms, conditions and participant incentives.

Furthermore, the terms and conditions in the participant’s Self-Clearing Member Application and Self-Clearing Member Agreement, as well as the Rulebook, shall govern all DKeX trading activities of Program participants except to the extent expressly provided otherwise in the Agreement. In the event of any conflict between the Agreement and the Rules or Applicable Law, the Rules and Applicable Law shall control.

**Scope:** The Program applies to all Platform products as set forth on Schedule 1 (Liquidity Conditions) to the Agreement.

**Term:** The Program will commence on June 1, 2026 and terminate on June 1, 2028, subject to extension or earlier termination by DKeX in its sole and absolute discretion at any time.

**Eligibility:** The Program applies to all eligible Program participants that enter into an Agreement with DKeX and comply with the terms set forth therein.

Prospective Program participants seeking to execute the Agreement must comply with, and DKeX will evaluate such prospective Program participants based on, among other things, the qualifications set forth in the Rules, including Rule 4.1 (*Eligibility Criteria for Designation as a Market Maker*) and Rule 4.2 (*Designation as a Market Maker*). Prospective Program participants must demonstrate, among other things, sufficient (i) technological capabilities to satisfy the market making obligation as set forth in the Program, including maintaining the ability to

consistently monitor API usage throughout the availability periods for each covered product, and (ii) financial capital conditions to consistently maintain the conditions set forth in the Program.

**Obligations and Incentives:** Schedule 1 (*Liquidity Conditions*) to the Agreement sets forth the liquidity conditions required of Program participants. Generally, Program participants are required to (i) quote two-sided markets for covered products, (ii) maintain maximum bid/offer spreads with a minimum depth during trading, and (iii) maintain minimum quote sizes to be eligible for rebates and incentives. The specific conditions applicable to Program participants vary by product and shall be set forth in Schedule 1 (*Liquidity Conditions*) to the Agreement.

Program participants shall be eligible for incentives as set forth in the Agreement and Schedule 1 (*Liquidity Conditions*) to the Agreement upon satisfaction of all Program obligations as determined by DKeX. The Agreement, including Schedule 1 (*Liquidity Conditions*), may be amended from time to time by DKeX, in its sole and absolute discretion. Such incentives will be designed and applied in a non-discriminatory manner and in accordance with the Rules and Applicable Law. Intra-firm trading by direct or indirect means shall be excluded from any financial incentives, even if such trading would be allowed under the Rules. Any trading by a Program participant that is prohibited by the Rules or CFTC Regulations shall be excluded from any financial incentives.

**Monitoring and Termination of Status:** DKeX shall monitor trading activity and performance in accordance with the terms of the Agreement. DKeX shall retain the right to revoke a Program participant's status as a Market Maker (and/or terminate the Agreement) at any time in its sole and absolute discretion.