

# SUBMISSION COVER SHEET

Registered Entity Identifier Code (optional)

Date: 5/22/2026

**IMPORTANT: CHECK BOX IF CONFIDENTIAL TREATMENT IS REQUESTED.**

## ORGANIZATION

Railbird Exchange, LLC d/b/a DKeX

**FILING AS A:**     **DCM**     **SEF**     **DCO**     **SDR**     **ECM/SPDC**

## TYPE OF FILING

- **Rules and Rule Amendments**

- Certification under § 40.6 (a) or § 41.24 (a)
- “Non-Material Agricultural Rule Change” under § 40.4 (b)(5)
- Notification under § 40.6 (d)
- Request for Approval under § 40.4 (a) or § 40.5 (a)
- Advance Notice of SIDCO Rule Change under § 40.10 (a)

- **Products**

- Certification under § 39.5(b), § 40.2 (a), or § 41.23 (a)
- Swap Class Certification under § 40.2 (d)
- Request for Approval under § 40.3 (a)
- Novel Derivative Product Notification under § 40.12 (a)

## RULE NUMBERS

Rule 4.1-4.4

## DESCRIPTION

Market Maker Program and supporting materials under Chapter 4 of DCM Rulebook and in response to Staff questions.

**Railbird Exchange, LLC**  
**Market Maker Program, Market Maker**  
**Agreement, and Liquidity Conditions**  
**Submission #26-06**  
**May 22, 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



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1. Railbird Exchange, LLC (“Railbird”) hereby certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the attached Market Maker Program and Market Maker Agreement, including Schedule 1 (Liquidity Conditions) and Appendices thereto (collectively, the “Market Maker Program”) in accordance with CFTC Regulation 40.6(a).
  2. The proposed effective date of the Market Maker Program is June 8, 2026, being the tenth business day following the date hereof.
  3. Attached please find a certification that: (1) the Market Maker Program complies with the Commodity Exchange Act and the Commission’s regulations thereunder; and (2) concurrent with this submission, Railbird has posted on its website: (i) a notice of pending certification of this rule submission with the Commission; and (ii) a copy of the portions of this submission not subject to a request for confidential treatment consistent with the terms of CFTC Regulations 145.9 and 40.8.
  4. A concise explanation of the operation, purpose, and effect of the Market Maker Program appears below.
  5. No opposing views to adopting the Market Maker Program were expressed to Railbird in connection with the development of the Market Maker Program.
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## **Concise Explanation of the Operation, Purpose, and Effect of the Market Maker Program Including Core Principles:**

Attached to this submission are Exhibit A, which contains the Market Maker Program, Exhibit B, which contains the Market Maker Agreement, and Exhibit C, which contains Schedule 1 (Liquidity Conditions) and its Appendices.

The Market Maker Program will take effect on June 8, 2026 (the “Effective Date”). The Market Maker Program is intended to support the development of products listed for trading by increasing liquidity on Railbird’s central limit order book, which will result in more efficient pricing of products listed for trading.

Railbird and its outside legal advisors have reviewed the core principles for designated contract markets set forth in Section 5 of the Commodity Exchange Act and in the Commission’s Part 38 Regulations thereunder (the “Core Principles”), as well as the Railbird Rulebook. Based on its review, the following Core Principles have been identified as relevant to Railbird’s assessment of the Market Maker Program:

- **Core Principle 2, Compliance with Rules.** Railbird believes that the Market Maker Program is consistent with Core Principle 2 as it is being adopted pursuant to Chapter 4 of the Railbird Rulebook. The terms of this program are enforceable and consistent with the Railbird Rules.
- **Core Principle 4, Prevention of Market Disruption.** Railbird believes that the Market Maker Program is consistent with Core Principle 4, because it will enhance the liquidity and depth of the markets. Enhanced liquidity is expected to have a mitigating effect on the potential for market disruption.
- **Core Principle 9, Execution of Transactions.** Railbird believes that the Market Maker Program is consistent with Core Principle 9, because it enhances liquidity in the market, which results in greater market depth and more efficient price discovery. This in turn supports open, competitive, and efficient markets.
- **Core Principle 12, Protection of Markets and Market Participants.** Railbird believes that the Market Maker Program is consistent with Core Principle 12, because the Market Maker Program is subject to Chapter 4 of the Railbird Rulebook, which sets forth the generally applicable criteria for eligibility to participate in the Market Maker Program as well as the obligations of participating market makers. Implementing a market maker program with defined terms and eligibility criteria supports fair and equitable trading.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. § 40.6

Railbird hereby certifies that:

(1) the Market Maker Program as attached complies with the Commodity Exchange Act and the Commission's regulations thereunder; and

(2) concurrent with this submission, Railbird 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



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Title: Chief Executive Officer and

President Date: May 22, 2026

## EXHIBIT A



## **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 5, 2026 and terminate on June 5, 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. There is no cap or maximum limit on the number of Program participants.

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. Program participants may participate in multiple DKeX incentive programs, if applicable, and may earn incentives across multiple covered products or asset classes during overlapping evaluation periods, subject to the terms of the applicable Program documentation. 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.

**EXHIBIT B**

**[Confidential Treatment Requested]**

**EXHIBIT C**

**[Confidential Treatment Requested]**