

October 5, 2026

Via CFTC Portal Submissions

Secretary of the Commission  
Office of the Secretariat  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: ProphetX LLC – Certification Pursuant to CFTC Regulation 40.2(a): “Will DKeX’s event contract notional traded volume exceed \$4 billion in November 2026?” Event Contract**

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act (the “Act” or “CEA”) and Commission Regulation 40.2(a), ProphetX LLC (“ProphetX” or the “Exchange”), a designated contract market (“DCM”), hereby notifies the Commission that it intends to list the “Will DKeX’s event contract notional traded volume exceed \$4 billion in November 2026?” Event Contract (the “Contract”). The Contract will be listed no earlier than one business day following the Commission’s receipt of this submission, and no later than November 30, 2026.

The Exchange submits this Contract as a single, specific event contract identifying one named venue, one metric, one numeric threshold, one calendar month, and one identified settlement source and computational methodology, rather than as a template covering multiple permutations. The Exchange intends to rely on this certification as the referenced contract, identified by its Official Product Name and Official Receipt Date, for a subsequent event contract series certification to be filed pursuant to 17 C.F.R. § 40.2(d). That series would cover Contracts referencing the same venue, metric, and settlement source as this Contract, and applying an identical formula, procedure, and methodology for determining the Reference Volume and the resulting payment obligations, differing only as to the numeric threshold and the calendar month comprising the Reference Period.

The Exchange does not intend to rely on this certification as the referenced contract for any Contract referencing the trading volume of a venue other than Railbird Exchange, LLC d/b/a DKeX. Trading volume of another venue is made available by a different entity, from a different source and location, and may be reported on a different basis, in a different unit, and at a different contract notional value; such a Contract would accordingly not share an identical pricing source, formula, procedure, and methodology with this Contract.

Should the Exchange determine to list Contracts referencing the trading volume of any further venue, it will submit a separate certification for that venue pursuant to § 40.2(a), identifying that venue’s settlement source and computational methodology, which may in turn serve as the referenced contract for a series certification limited to that venue.

This submission includes the following:

- A concise explanation and analysis of the Contract;

- The Exchange's certification of compliance with the Act and Commission regulations;
- Appendix A – Contract Terms and Conditions;
- Appendix B – Trading Prohibitions; and
- Confidential Appendices C and D, submitted under FOIA confidential treatment pursuant to 17 C.F.R. § 145, containing the Core Principle compliance analysis and the full Appendix C to Part 38 demonstration.

Pursuant to Commission Regulation 40.2, ProphetX certifies that the Contract complies with the Act and the Commission's regulations thereunder and that this submission, excluding portions subject to confidential treatment, has been concurrently posted on the Exchange's website.

/s/ Gabe Wong  
Gabe Wong  
Chief Regulatory Officer  
ProphetX LLC

## **Concise Description of the Contract and Analysis of Compliance with the Commodity Exchange Act, Core Principles, and Commission Regulations**

### **I. Introduction**

The Contract is a binary event contract that resolves by reference to the aggregate notional value of event contract transactions executed on Railbird Exchange, LLC, which does business as DKeX (“DKeX”), a designated contract market, during the calendar month of November 2026. The Contract references a single venue, a single metric, a single numeric threshold, and a single calendar month, and does not admit of any additional parameters, iterations, or permutations.

The Contract resolves “Yes” if the Reference Volume, as defined in Appendix A, exceeds \$4,000,000,000. Settlement is determined from the trading volume information DKeX makes available in respect of transactions executed on its market, which the Exchange aggregates using a fixed formula stated in the certified terms and conditions. The Exchange is not a party to, and exercises no discretion over, the transactions that produce the Reference Volume.

DKeX was designated as a contract market on June 13, 2025 under the name Railbird Exchange, LLC, and has traded under the DKeX name since 2026. Its parent, Railbird Technologies Inc., was acquired by DraftKings Inc. on October 21, 2025, and the venue is accordingly affiliated with an operator of sports wagering and with a registered intermediary that routes order flow to it. Transactions executed on DKeX are cleared by Bitnomial Clearinghouse, LLC (“Bitnomial”), a registered derivatives clearing organization. The Exchange notes these matters because the exchange and clearing functions sit in separate registrants, because the venue’s order flow is concentrated through an affiliated distributor, and because records covering earlier periods may appear under the Railbird name or reference a different clearing organization.

The Contract is a swap within the meaning of Section 1a(47) of the Act, referencing an excluded commodity described in Section 1a(19)(iv) of the Act — the extent of the occurrence of an event beyond the control of the contracting parties and associated with a financial, economic, or commercial consequence. The Contract does not involve terrorism, assassination, war, or any other activity that the Commission has determined to be contrary to the public interest under Section 5c(c)(5)(C) of the Act.

Pursuant to Section 5c(c)(1) of the Act and Commission Regulation 40.2(a), ProphetX certifies that the listing of the Contract complies with the Act and the Commission’s regulations thereunder. A Core Principle compliance analysis is included in Confidential Appendix C. A demonstration of compliance with Appendix C to Part 38 of the Commission’s regulations, including the data source and computational analysis required for non-price-based contracts under Appendix C, the settlement methodology verification, the conclusion statement, and supporting documentation, is included in Confidential Appendix D.

### **II. General Contract Terms**

The Contract has a \$1.00 notional value and a \$0.01 minimum price fluctuation. Contracts may only be listed at prices between \$0.01 and \$0.99. The payout structure is binary: the “Yes” side of an in-the-money Contract receives \$1.00 at settlement; the “No” side receives nothing. All Contracts are fully collateralized: no Market Participant may hold a position that creates an

exposure in excess of funds on deposit in its Exchange account, consistent with Rule 4.13 of the Rulebook. Trading is available outside of announced maintenance windows. Fees are assessed in accordance with Rule 3.6 of the Rulebook. The full contract terms and conditions are set out in Appendix A.

Markets are settled after the close of trading once the Reference Volume has been determined, with “Yes” and “No” position holders paid in accordance with the applicable Payout Criterion. As with all Contracts listed by the Exchange, the final Settlement Value and supporting settlement information, including the computed Reference Volume, will be publicly posted on the Exchange’s website following settlement.

Neither DKeX nor any of its affiliates has endorsed the Contract, and none is a party to it. The use of the names “DKeX”, “Railbird” and “DraftKings” is solely for the purpose of identifying the underlying occurrence.

## APPENDIX A – CONTRACT TERMS AND CONDITIONS

### 1. “Will DKeX’s event contract notional traded volume exceed \$4 billion in November 2026?”

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| <b>Official Name</b> | “Will DKeX’s event contract notional traded volume exceed \$4 billion in November 2026?”                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Underlying</b>    | <p>The Underlying for the Contract is whether the Reference Volume exceeds \$4,000,000,000.</p> <p>“DKeX” means Railbird Exchange, LLC, a designated contract market registered with the Commodity Futures Trading Commission, which does business as DKeX.</p> <p>“Bitnomial” means Bitnomial Clearinghouse, LLC, a derivatives clearing organization registered with the Commission, through which transactions executed on DKeX are cleared.</p> <p>“Reference Period” means the period beginning 12:00:00 a.m. Eastern Time on November 1, 2026 and ending 11:59:59 p.m. Eastern Time on November 30, 2026.</p> <p>“Reference Volume” means the aggregate notional value of event contract transactions executed on DKeX during the Reference Period, expressed in U.S. dollars and computed by the Exchange as the total number of contracts traded on DKeX during the Reference Period, as reported in the Settlement Reference Source, multiplied by the notional value of one contract. For this purpose, the notional value of one contract is \$1.00 unless the Settlement Reference Source identifies a different notional value for the contract traded, in which case that identified notional value is used. Volume is attributed to the Reference Period on the basis of the trade date reported in the Settlement Reference Source. Within that scope, no adjustment, exclusion, weighting, sampling, or estimation is applied.</p> <p>The Reference Volume comprises transactions executed on DKeX only. It does not include transactions executed on any other venue, including any other venue on which contracts are made available to customers by DraftKings Inc. or by any of its affiliates, and it does not include transactions in contracts listed by DKeX but executed elsewhere.</p> <p>The Reference Volume comprises transactions in event contracts only. DKeX lists binary option contracts and variable payout contracts, each of which is an event contract for this purpose. Where the Settlement Reference Source reports transactions in any instrument separately from transactions in event contracts, the Exchange adopts that separation as reported. The Exchange makes no independent determination as to how any instrument traded on DKeX should be classified, and does not include in the Reference Volume any volume that the Settlement Reference Source does not report as event contract volume.</p> <p>The total number of contracts traded is determined from the Daily Market Reports, by summing the volume reported across all markets in every Daily Market Report bearing a trade date within the Reference Period, which as reported is a count of contracts traded and excludes transfer trades and office trades. Where the Exchange instead determines the figure from the Time &amp; Sales reports, the figure is the sum of the quantity reported in every record</p> |

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|                                    | <p>bearing a trade date within the Reference Period, without regard to contract category. The Exchange applies no category selection under either method.</p> <p>The two determination methods may not produce identical results, because the basis on which the Daily Market Reports are published excludes transfer trades and office trades that may appear in the trade-level records. A difference between the methods does not affect settlement unless it is material, meaning that applying the alternative method would change the Market Outcome.</p> <p>The Reference Volume is the figure derived from the Settlement Reference Source as published. It is not an independent estimate of DKeX's total trading activity, and the Exchange makes no determination as to whether the Settlement Reference Source reports every transaction executed on DKeX.</p> <p>The Exchange will not list any Contract referencing a different venue, metric, threshold, reference period, or computational methodology without submitting a further product certification to the Commission.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Settlement Reference Source</b> | <p>The Settlement Reference Source is the trading volume information that DKeX makes available in respect of transactions executed on its market (the "DKeX Market Data"). The Exchange determines the Reference Volume from that information using the following means of access, in order of priority:</p> <p><b>Primary</b> — the Daily Market Reports that DKeX publishes on its website at <a href="https://www.railbirdexchange.com/daily-market-reports">https://www.railbirdexchange.com/daily-market-reports</a>, comprising data for every market on DKeX for a trading day, or through any successor or replacement publication made available by DKeX for the same information. As of the date of this submission that publication is open to the public and requires neither authentication nor payment, and DKeX states that the report updates by approximately 12:00 p.m. Eastern Time each day.</p> <p><b>Secondary</b> — the Time &amp; Sales reports that DKeX publishes on its website at <a href="https://www.railbirdexchange.com/time-and-sales">https://www.railbirdexchange.com/time-and-sales</a>, comprising anonymized trade data for every contract traded on DKeX, or through any successor or replacement publication made available by DKeX for the same records. As of the date of this submission that publication is open to the public and requires neither authentication nor payment, and DKeX states that the report updates by approximately 12:00 p.m. Eastern Time each day.</p> <p><b>Tertiary</b> — a figure published or announced publicly by DKeX or by DraftKings Inc., but only where that figure is expressly stated as the total number of contracts traded on DKeX, or the notional value of contracts traded on DKeX, for the Reference Period or for each day comprising it. A figure stated on an annualized, rounded, partial, or different basis may not be used to determine the Reference Volume, and a figure stated in respect of consumer, customer, or taker-side volume, or in respect of trading activity on any venue other than DKeX, may not be used.</p> <p>The primary means of access is supported by DKeX's obligations as a reporting market under Part 16 of the Commission's regulations. Commission Regulation 16.01(a) requires each reporting market to record, for each business day and for each contract category, the total volume of trading, excluding transfer trades or office trades, and Regulation 16.01(e)(1) requires that this information be made readily available to the news media and the general public, without charge, in a format that readily enables the consideration of such data, no later than the</p> |

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|                            | <p>business day following the day to which the information pertains. For swaps having a set contract size, Regulation 16.01(a)(2)(iv)(A) provides that trading volume is reported in terms of the number of contracts traded. DKeX's obligations as a designated contract market also include DCM Core Principle 8, Section 5(d)(8) of the Act, 7 U.S.C. § 7(d)(8), and Commission Regulation 38.450. The Exchange relies on the trading volume component of that publication.</p> <p>The secondary means of access is the trade-level record DKeX publishes on its website. Condition 3 of CFTC Staff Letter No. 25-26 (August 7, 2025), as modified by CFTC Staff Letter No. 26-13 (May 4, 2026), requires DKeX to publish on its website the trade timestamp, contract, quantity, and price for all transactions in contracts covered by that letter promptly after execution. The Exchange does not represent that the Time &amp; Sales reports are the publication by which that condition is satisfied, and relies on no particular publication interval: the Determination Cutoff falls on the second business day following the end of the Reference Period, so records published on the daily cycle stated above are complete for the Reference Period before the Reference Volume is computed. The Exchange notes that a staff no-action position is not binding on the Commission and may be conditioned, modified, suspended, terminated, or restricted at the Divisions' discretion, and accordingly relies on the secondary means of access as a corroborating and substitute source rather than as a source of equivalent durability to the primary means. The no-action position does not reach Part 16 of the Commission's regulations, and condition 5 of that letter expressly preserves all reporting and recordkeeping requirements applicable to DKeX and Bitnomial other than those from which relief was granted.</p> <p>If the primary means of access does not provide data covering one or more trading days within the Reference Period by the Determination Cutoff, the Exchange will use the secondary means for those days, and then the tertiary means, in that order, and will disclose the substitution when it publishes the Reference Volume. If the Reference Volume cannot be determined by any of the means specified above by the Determination Cutoff and a settlement disruption exists, the Exchange may exercise its authority under Exchange Rule 5.2.</p> <p>The DKeX Market Data is published or made available by a designated contract market subject to the daily trading-information and reporting obligations described above and is independent of the Exchange and its Market Participants. Any instructions regarding access to the DKeX Market Data are non-binding and provided solely for convenience.</p> |
| <b>Settlement Criteria</b> | <p>Resolves to "Yes" if the Reference Volume exceeds \$4,000,000,000. Resolves to "No" if the Reference Volume is equal to or less than \$4,000,000,000. Because the threshold is stated to the dollar and the Reference Volume is computed to the dollar, there is no tie outcome.</p> <p><b>A. Determination Cutoff.</b> The Exchange will compute the Reference Volume as of 5:00 p.m. Eastern Time on the second business day following the end of the Reference Period (the "Determination Cutoff"), using the data published by the Settlement Reference Source as of that time. Commission Regulation 16.01(e)(1) requires volume for the final trading day of the Reference Period to be published no later than the business day following that day, so the interval allows a full business day beyond that deadline for publication and for any</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|                                      | <p>correction or restatement of volume for a day within the Reference Period. Any such correction or restatement published before the Determination Cutoff is reflected in the data from which the Reference Volume is computed.</p> <p><b>B. Corrections and Restatements.</b> The Reference Volume is computed once, from the data published as of the Determination Cutoff. A correction or restatement of reported volume published after the Determination Cutoff, including any correction of an error or omission of the kind contemplated by Commission Regulation 16.06, does not affect the Reference Volume, the Market Outcome, or settlement, and no Contract will be resettled on account of it.</p> <p><b>C. Change in Publication.</b> If DKeX ceases to publish the DKeX Market Data, materially changes the content or methodology of that publication, restricts access to it during or after the Reference Period, ceases to report volume on a basis from which a count of contracts traded can be determined, or ceases to report transactions in event contracts separately from transactions in other instruments, the Exchange will determine the Reference Volume using the next available means of access that reports event contract volume separately. If the Reference Volume cannot be determined from any Settlement Reference Source and the Market Outcome has not been unequivocally determined, all orders on the Contract shall be void and collateral shall be returned to the applicable accounts.</p> <p><b>D. No Discretion.</b> The Exchange applies the computation set forth under “Underlying” without adjustment. The Exchange does not survey, poll, estimate, or otherwise generate the underlying data, and does not exclude reported volume on the basis of counterparty, contract category, or trading protocol.</p> <p><b>E. Absence of Data.</b> In the absence of data required for settlement from the Settlement Reference Sources listed, ProphetX may consult another publication of the same data by DKeX. In the event ProphetX cannot reasonably determine the outcome of the Contract, all orders on that Contract shall be void and collateral shall be returned to the applicable accounts.</p> |
| <b>Minimum Tick</b>                  | \$0.01 per Contract.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Notional Value</b>                | \$1.00 per Contract.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Settlement Value</b>              | \$1.00 per in-the-money Contract.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Position Accountability Level</b> | 25,000 Contracts per Market Participant per strike.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Price Limits</b>                  | None. Contracts may be listed and traded only at prices between \$0.01 and \$0.99.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Last Trading Date/Time</b>        | 11:59:59 p.m. Eastern Time on November 30, 2026, being the end of the Reference Period. No new position may be opened after this time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Expiration Date and Time</b>      | The Determination Cutoff, being 5:00 p.m. Eastern Time on the second business day following the end of the Reference Period, at which time the outcome of the Contract becomes determinable from the Settlement Reference Source.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| <b>Settlement Date</b> | No later than one business day following the Expiration Date, unless the Market Outcome is under review pursuant to applicable Exchange Rules. |
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**Common Provisions:** The Contract is fully collateralized, cash-settled, and constitutes a Swap under the CEA. Trading closes before the outcome of the Contract is determinable from the Settlement Reference Source. Settlement determinations are final and irrevocable once effected, subject to Rule 5.2 of the Rulebook. The final Settlement Value and supporting settlement information for the Contract, including the computed Reference Volume, will be publicly posted on the Exchange's website following settlement.

**APPENDIX B – TRADING PROHIBITIONS**

In addition to the general prohibition on trading while in possession of material non-public information set forth in Exchange Rule 4.12, the following persons are prohibited from trading the Contract:

- Current directors, officers, employees, contractors, and agents of Railbird Exchange, LLC d/b/a DKeX, of Bitnomial Clearinghouse, LLC, and of any of their parents, subsidiaries, and affiliates, including DraftKings Inc. and any entity through which DraftKings Inc. solicits or accepts orders for contracts traded on DKeX, and including any person with access to DKeX's trading, clearing, market data, or reporting systems;
- Any person in possession of material non-public information relating to DKeX's aggregate traded volume for any part of the Reference Period, to the content, timing, methodology, or availability of DKeX's published market data, or to any correction or restatement of that data, until such information has been publicly disseminated;
- Any person in possession of material non-public information, by reason of a market-making, liquidity provision, routing, or order-flow arrangement with DKeX or with any of its affiliates, concerning the volume of orders directed to or expected to be directed to DKeX during the Reference Period;
- Any person who executes, or acts in concert with others to execute, transactions on DKeX for the purpose of causing the Reference Volume to exceed or fail to exceed the stated threshold, or for the purpose of affecting the price or settlement of the Contract; and
- Immediate family members and household members of any person described above, including spouses, domestic partners, parents, children, and siblings.

The Exchange may impose additional trading restrictions or prohibitions where necessary to protect market integrity and deter the misuse of material non-public information.