

**Railbird Exchange, LLC**  
**Self-Clearing Member Agreement and FCM Member Agreement**  
**Submission #26-01**

**April 29, 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 Exchange Self-Clearing Membership Agreement, Exchange Direct Member Application, FCM Exchange Membership Agreement, and FCM Member Application (collectively, the “Member Agreements”) in accordance with CFTC Regulation 40.6(a).
  2. The proposed effective date of the Member Agreements is May 13, 2026, being the tenth business day following the date hereof.<sup>1</sup>
  3. Attached please find a certification that: (1) the Member Agreements comply 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 Member Agreements appears below.
  5. No opposing views to adopting the Member Agreements were expressed to Railbird in connection with the development of either of the Member Agreements.
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<sup>1</sup> The documents as filed reflect the name that Railbird will be operating under and usage of the “d/b/a” will not be implemented until any required filing is effective.

**Concise Explanation of the Operation, Purpose, and Effect of the Member Agreements, Including Core Principles:**

Attached to this submission are Exhibit A, which contains the Exchange Member Agreement, and Exhibit B, which contains the Futures Commission Merchant Member Agreement.

The Member Agreements will take effect on May 13, 2026 (the “Effective Date”). The Member Agreements align with the Railbird Rulebook and improve the precision and readability of their terms.

On or after the Effective Date, Railbird will adopt the Member Agreements, which will govern the admission of its members.

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 Member Agreements:

- **Core Principle 2, Compliance with Rules.** Railbird believes that the Member Agreements are consistent with Core Principle 2 as they require the members to consent to Railbird’s jurisdiction and to comply with the terms of the Railbird Rulebook. The Futures Commission Merchant Member Agreement further agrees that the futures commission merchant customer will also be bound to the terms of the Railbird Rulebook and subject to Railbird’s jurisdiction. The standard member agreements for futures commission merchants and self-clearing members ensure impartial access to all members within the respective membership classes.
- **Core Principle 11, Financial Integrity of Transactions.** Railbird believes that the Member Agreements are consistent with Core Principle 11, because they require members to agree that Railbird may take action to close positions, cancel orders, or terminate access in the event of certain events that could undermine the financial integrity of the markets traded on Railbird.
- **Core Principle 13, Disciplinary Procedures.** Railbird believes that the Member Agreements are consistent with Core Principle 13, because they provide for choice of law and venue for resolution of disputes related to the respective Member Agreements. Additionally, the Member Agreements require the members to consent to Railbird’s jurisdiction and to agree to comply with the provisions in the Railbird Rulebook.

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 Member Agreements as attached comply 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

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

Title: Chief Executive Officer and President

Date: April 29, 2026