

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): 10/14/2026 Filing Description:
NBAENTITYSTATCOVERED 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: NBAENTITYSTATCOVERED

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

October 14, 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: NBAENTITYSTATCOVERED 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] record [condition] [count] [statistic] during the full game of [event] (Covered)?” (the “NBAENTITYSTATCOVERED Contracts”). This Contract settles on whether a designated basketball player records a statistical output that satisfies a specified condition and threshold during the full game. The Payout Criterion is applied to officially tracked statistics attributed to [entity] based on actual play; it is not satisfied by projected, unofficial, or estimated statistical outputs. This Contract additionally includes a Covered Settlement provision: where [entity] plays in the first half of [event] but not in the second half, and the Payout Criterion is not satisfied, the Contract resolves to the last fair market price prior to the scheduled tipoff of [event], as set forth in Section 2.2, 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 October 16, 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 Shai Gilgeous-Alexander record at least 30 points during the full game of Oklahoma City Thunder at Minnesota Timberwolves on December 25, 2026 (Covered)?” contract filing submitted by the Exchange on October 14, 2026 pursuant to §40.2(a).

The Exchange is including herein a concise summary of the NBAENTITYSTATCOVERED Contracts’ terms and conditions, and attaching Exhibit A which contains the NBAENTITYSTATCOVERED Contracts’ terms and conditions, and Exhibit B which contains the Exchange’s analysis of the NBAENTITYSTATCOVERED 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 black ink, reading "Miles Saffran", is written over a horizontal line.

Title: Chief Executive Officer and President

Date: October 14, 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 B), and the Commission's regulations thereunder.

I. Introduction

The "Will [entity] record [condition] [count] [statistic] during the full game of [event] (Covered)?" Contract (NBAENTITYSTATCOVERED) is a Binary Contract that settles on whether a designated National Basketball Association (NBA) player records a statistical total – such as points, rebounds, assists, or combined statistics – that satisfies a specified condition and threshold during the full game, based on officially recorded statistics and subject to the Covered Settlement provision, as determined under the NBAENTITYSTATCOVERED Contract Specifications and the applicable Market Specifications.

Under the Covered Settlement provision, where the designated player plays in the first half of the game but not in the second half or in any overtime period, and the Payout Criterion is not satisfied, the Contract resolves to the last fair market price prior to the scheduled tipoff of the game, as determined by the Exchange, returning holders of both sides approximately to their pre-game position; where the Payout Criterion is satisfied, the Contract resolves YES; and where the player plays in the second half or in any overtime period, the Contract settles on actual statistics regardless of first-half participation. A player who does not enter the game resolves to the last fair market price, as determined by the Exchange. Contracts are listed under these specifications only where the designated entity is a player, the time period is the full game, and the condition is "above" or "at least."

Further information about the contract regarding its compliance with the core principles is included in Confidential Appendix B.

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 the Covered Settlement provision applies, or where an outcome cannot otherwise be determined under the Contract

Specifications' contingency provisions, the Contract resolves to the applicable last fair market price, as determined by the Exchange, with holders of each side paid accordingly. 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 Conditions

NBA ENTITYSTATCOVERED

October 2026

Table of Contents

1 Contract Overview.....	3
2 Contract Parameters	4
2.1 [entity].....	4
2.2 Participation and Covered Settlement.....	4
2.3 [condition].....	5
2.4 [count]	5
2.5 [statistic]	5
2.6 [time period]	6
2.7 [event].....	6
3 Market Details.....	7
3.1 Underlying.....	7
3.2 Source Agency	7
3.3 Mutually Exclusive Contracts.....	7
3.4 Issuance.....	8
3.5 Position Limits and Accountability Levels.....	8
4 Settlement Mechanics	8
4.1 Payout Criterion.....	9
5 Contingencies.....	9
6 Market Outcome Review	13
Appendix A – Examples	13
A.1 Examples that would resolve YES	13
A.2 Example that would resolve NO	13
A.3 Examples that would resolve to the last fair market price.....	13

These Contract Specifications govern the trading of **NBAENTITYSTATCOVERED** 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 player records a statistical output that satisfies a specified condition and threshold during the full game. The Payout Criterion is applied to officially tracked statistics attributed to [entity] based on actual play; it is not satisfied by projected, unofficial, or estimated statistical outputs. This Contract additionally includes a Covered Settlement provision: where [entity] plays in the first half of [event] but not in the second half, and the Payout Criterion is not satisfied, the Contract resolves to the last fair market price prior to the scheduled tipoff of [event], as set forth in Section 2.2.

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	NBAENTITYSTATCOVERED
Underlying	Will [entity] record [condition] [count] [statistic] during the full game of [event] (Covered)?
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 player whose statistical output is the subject of the Payout Criterion, as specified by the Exchange. [entity] may not be a team; team statistical markets are not listed under these Contract Specifications.

A valid [entity] must:

- Be a player who is rostered or otherwise eligible to participate in [event]; and
- Be capable of producing a determinable statistical output of [statistic] for purposes of the Payout Criterion.

[entity] refers to individual players in the National Basketball Association (NBA). Additional competitions may be added only by amendment pursuant to Part 40 of the Commission's regulations. The applicable [entity] for each Contract is specified in the Market Specifications.

If [entity] undergoes a name or roster change but maintains substantial continuity as the same individual, it shall be treated as the same [entity]. The Exchange will announce such determinations if relevant.

2.2 Participation and Covered Settlement

For purposes of this Contract, "**Participated**" is defined as follows:

[entity] has Participated if [entity] entered the game, as recorded in the game's official box score. Whether [entity] played in the first half or in the second half (including any overtime period) is determined by reference to the official play-by-play and participation data of [event] from a data provider vetted and designated by the Exchange. An appearance on the court during live play counts as play in the applicable half; being on the active roster, or warming up, without entering the game does not constitute Participation.

In all cases, the Exchange owns and applies the logic used to determine Participation, including the resolution of exceptions and data gaps. If available data is insufficient to determine whether [entity] Participated, or in which portions of [event] [entity] played (e.g., [entity] appears in [event] but records no entry in the applicable data source or box score), the determination of Participation, and any resulting settlement, may be made through the Market Outcome Review Process pursuant to Rule 7.1.

Covered Settlement. The Contract settles as follows:

- If [entity] plays in the second half of [event] or in any overtime period, the Contract settles based on the Official Statistics accumulated by [entity] during the full game, regardless of whether [entity] played in the first half and regardless of any subsequent removal from [event].

- If [entity] plays in the first half of [event], does not play in the second half or in any overtime period, but the Payout Criterion is already satisfied by the Official Statistics recorded by [entity] in [event], the Contract resolves YES.
- If [entity] plays in the first half of [event], does not play in the second half or in any overtime period, and the Payout Criterion is not satisfied, the Contract resolves to the last fair market price prior to the scheduled tipoff of [event], as determined by the Exchange.
- If [entity] does not Participate in [event], the Contract resolves to the last fair market price, as determined by the Exchange.

The Covered Settlement provision applies only where play occurs in the second half of [event] within the applicable Completion Window set forth in Section 5. Where no play occurs in the second half, the interruption and completion provisions in Section 5 govern.

2.3 [condition]

[condition] specifies the comparative relationship between the observed value of [statistic] and [count] that must be satisfied for the Contract to resolve YES.

A valid [condition] must be one of the following values (this list is closed; additional values may be added only by amendment pursuant to Part 40 of the Commission's regulations):

- *above* – the observed value must be strictly greater than [count]; or
- *at least* – the observed value must be greater than or equal to [count].

The applicable [condition] for each Contract is specified in the Market Specifications.

2.4 [count]

[count] refers to the numeric threshold against which the observed value of [statistic] is compared using [condition].

[count] must be a non-negative real number expressed to the precision used for the relevant statistic. The applicable [count] for each Contract is specified in the Market Specifications.

2.5 [statistic]

[statistic] refers to a specific, officially tracked measurable output attributed to [entity] during the full game of [event], as specified by the Exchange.

Valid [statistic] values are limited to the following (this list is closed; additional values may be added only by amendment pursuant to Part 40 of the Commission's regulations):

- *Points* – the total points scored by [entity], as recorded in the game's official box score.
- *Rebounds* – total rebounds (offensive and defensive) credited to [entity], as recorded in the game's official box score.
- *Assists* – assists credited to [entity], as recorded in the game's official box score.
- *Steals* – steals credited to [entity], as recorded in the game's official box score.

- *Blocks* – blocked shots credited to [entity], as recorded in the game’s official box score.
- *Turnovers* – turnovers charged to [entity], as recorded in the game’s official box score.
- *Three-Point Field Goals Made* – three-point field goals made by [entity], as recorded in the game’s official box score.
- *Field Goals Made* – total field goals made by [entity], as recorded in the game’s official box score. A successful free throw does not count as a field goal.
- *Free Throws Made* – free throws made by [entity], as recorded in the game’s official box score.
- *Points + Rebounds* – the arithmetic sum of [entity]’s points and rebounds.
- *Points + Assists* – the arithmetic sum of [entity]’s points and assists.
- *Rebounds + Assists* – the arithmetic sum of [entity]’s rebounds and assists.
- *Points + Rebounds + Assists* – the arithmetic sum of [entity]’s points, rebounds, and assists.
- *Steals + Blocks* – the arithmetic sum of [entity]’s steals and blocked shots.

Each combined statistic (e.g., Points + Rebounds + Assists) is the arithmetic sum of its component statistics; each component is determined from the same source, using the same methodology, as the corresponding standalone statistic, and the combination is a single addition performed by the Exchange.

All statistics include overtime statistics; the applicable [time period] under these Contract Specifications is the full game.

All [statistic] values enumerated above share identical pricing sources, formulas, procedures, and methodologies: each is recorded in the Official Statistics published by the game’s official governing body, is obtained through the Source Agency identified in Section 3.2, and is settled by mechanical comparison of the observed value against [condition] and [count], subject to the Covered Settlement provision in Section 2.2. No [statistic] value is calculated using a different methodology or obtained from a different source agency.

The applicable [statistic] for each Contract is specified in the Market Specifications.

2.6 [time period]

For all Contracts under these Contract Specifications, the [time period] is the full game, including all regulation periods and any overtime periods. Additional time periods may be added only by amendment pursuant to Part 40 of the Commission’s regulations.

All basketball time periods are interpreted in prevailing Eastern Time (ET), unless otherwise specified.

2.7 [event]

[event] refers to a specific basketball game 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.

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.

3 Market Details

3.1 Underlying

The Underlying for this Contract is the official statistical output recorded by [entity] for [statistic] during the full game of [event], as determined by the Official Result reported by the Source Agency, subject to the Covered Settlement provision in Section 2.2.

“Official Statistics” means the final statistics for [event] as reported by the Source Agency at the time of Conclusion or within 48 hours thereafter. Corrections or revisions to statistics made after Expiration do not affect settlement.

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”). 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

NBAENTITYSTATCOVERED Contracts correspond to recurring or scheduled instances of [event] and may be listed at the Exchange's discretion. The Exchange lists Contracts under these Contract Specifications only where [entity] is a player, the [time period] is the full game, and [condition] is *above* or *at least*, as set forth in Section 2. No standing schedule of Contracts applies; each Contract is unique to the combination of [entity], [condition], [count], [statistic], and [event] specified at the time of listing.

3.5 Position Limits and Accountability Levels

Position limits and position accountability levels applicable to NBAENTITYSTATCOVERED 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 [event]. 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, subject to the Covered Settlement provision in Section 2.2.
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] records [condition] [count] [statistic] during the full game of [event], as determined by the Official Statistics.

The Contract resolves **NO** otherwise, subject to the Covered Settlement provision in Section 2.2.

The following are encompassed by the Payout Criterion:

- The observed value of [statistic] as recorded in the Official Statistics satisfies [condition] relative to [count];
- Statistics accumulated by [entity] up to the point of an in-game removal (injury, ejection, or withdrawal) after Participation, for the portion of [event] during which [entity] was active, subject to the Covered Settlement provision in Section 2.2.

The following are not encompassed by the Payout Criterion:

- Projected or estimated statistical outputs that have not been confirmed in the Official Statistics;
 - Statistics that are declared unofficial or are later vacated by the governing body before Expiration;
 - Default or imposed statistical credits arising from forfeit or disqualification results rather than actual play.
-

5 Contingencies

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

“**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 statistics that existed at the last instance of play.

Scenario	Condition	Outcome
Entity Does Not Participate	[entity] is active or eligible for the game but does not enter the game per the official box score	Resolves to the last fair market price, as determined by the Exchange; the determination that [entity] did not Participate may be confirmed through the Market Outcome Review Process pursuant to Rule 7.1

Scenario	Condition	Outcome
Covered Settlement – First-Half-Only Participation, Payout Criterion Not Satisfied	[entity] plays in the first half of [event] but does not play in the second half or in any overtime period; play occurs in the second half; and the Payout Criterion is not satisfied	Resolves to the last fair market price prior to the scheduled tipoff of [event], as determined by the Exchange
Covered Settlement – First-Half-Only Participation, Payout Criterion Satisfied	[entity] plays in the first half of [event] but does not play in the second half or in any overtime period, and the Official Statistics recorded by [entity] satisfy the Payout Criterion	Resolves YES
Participation in the Second Half	[entity] plays in the second half of [event] or in any overtime period	Settles based on the Official Statistics accumulated by [entity] during the full game, regardless of first-half participation and regardless of any subsequent removal from [event]
Entity Participates – No Data Record	The available data sources indicate or suggest that [entity] appeared in [event], but [entity] records no entry in the applicable play-by-play data, player status data, or box score	The determination of Participation and any resulting settlement may be made through the Market Outcome Review Process pursuant to Rule 7.1
No Play in the Second Half of [event]	[event] is Interrupted at or before the conclusion of the first half and no play occurs in the second half within the applicable Completion Window	The Covered Settlement provision does not apply; the interruption, completion, and Near-Complete Threshold provisions of this Section govern
Interrupted After Near-Complete Threshold	[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 statistics that existed at the last instance of play, subject to the Covered Settlement provision in Section 2.2
Game Not Completed	[event] 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

Scenario	Condition	Outcome
Overtime Inclusion	Overtime is played	Overtime statistics are included for settlement purposes, and play in any overtime period is treated as play in the second half for purposes of the Covered Settlement provision
Official Statistics Not Available Within 48 Hours	Official Statistics for [entity] are not available from the Source Agency within 48 hours of the Conclusion of [event]	Referred to the Market Outcome Review Process pursuant to Rule 7.1; may resolve to the last fair market price, as determined by the Exchange
Statistics Corrected – Before Expiration	Official Statistics are corrected or revised by a Source Agency prior to Expiration	Settlement is based on the corrected Official Statistics
Statistics Corrected – After Expiration	Official Statistics are corrected or revised after Expiration	Correction does not affect settlement; the Contract has already settled on the Official Statistics at Expiration
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
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. This includes determinations of Participation, including first-half and second-half Participation, where the available data sources are insufficient, as described in Section 2.2.

Appendix A – Examples

A.1 Examples that would resolve YES

- [entity] is “Player A,” [condition] is *at least*, [count] is 25, [statistic] is “points,” and [event] is “Boston Celtics vs. New York Knicks on December 12, 2026.” Player A scores 28 points, including 2 in overtime, and plays in the second half. The observed value (28) is at least 25. The Contract resolves YES.
- [entity] is “Player B,” [condition] is *at least*, [count] is 15, [statistic] is “points,” and [event] is “Milwaukee Bucks vs. Chicago Bulls on November 20, 2026.” Player B scores 17 points in the first half and does not play in the second half or in any overtime period. The Payout Criterion is satisfied by the Official Statistics recorded by Player B, so the Covered Settlement provision does not alter the outcome. The Contract resolves YES.

A.2 Example that would resolve NO

- [entity] is “Player A,” [condition] is *at least*, [count] is 25, [statistic] is “points,” and [event] is “Boston Celtics vs. New York Knicks on December 12, 2026.” Player A plays the entire game and scores 21 points. Player A played in the second half, so the Contract settles based on the Official Statistics. The observed value (21) is not at least 25. The Contract resolves NO.

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

- [entity] is “Player B,” [condition] is *at least*, [count] is 25, [statistic] is “points,” and [event] is “Milwaukee Bucks vs. Chicago Bulls on November 20, 2026.” Player B plays in the first quarter, scores 8 points, and does not play in the second half or in any overtime period. The second half is played. The Contract resolves to the last fair market price prior to the scheduled tipoff, as determined by the Exchange.
- [entity] is “Player C,” [condition] is *at least*, [count] is 25, [statistic] is “points,” and [event] is “Boston Celtics vs. New York Knicks on December 12, 2026.” Player C is inactive for the game and does not enter per the official box score. The Contract resolves to the last fair market price, as determined by the Exchange.

Appendix B

[Confidential Treatment Requested]