Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

Re: QCX LLC – Class Certification under 17 C.F.R. § 40.2(d) for **United States House Comparative Margin of Victory Contracts (CMOVCUSHD)**

Dear Mr. Kirkpatrick:

QCX LLC d/b/a Polymarket US ("Polymarket US" or the "Exchange"), a designated contract market registered with the Commodity Futures Trading Commission (the "Commission" or "CFTC"), hereby certifies, pursuant to Section 5c(c) of the Commodity Exchange Act (the "CEA") and 17 C.F.R. § 40.2(d), a class of swaps for listing on the Exchange (the "Class"). The Exchange intends to list the Class no earlier than September 16, 2026.

Previously Certified Product

On September 14, 2026, the Commission received the Exchange's self-certification under 17 C.F.R. § 40.2(a) of United States House Comparative Margin of Victory Contracts (CMOVCUSH) (the "Previously Certified Product"). The Previously Certified Product specifies the pricing source, formula, procedures, and methodology used to determine reference values and payment obligations for the Class.

Class Description and Common Settlement Methodology

Each particular swap within the Class is an event contract based on the margins of victory achieved in a specified set of elections. Each swap will be governed by the terms and conditions of the Previously Certified Product. Each swap within the Class will use the official electoral authorities responsible for certifying, reporting, or compiling the results of each election in {set} and the same source hierarchy, formula, procedures, and methodology as the Previously Certified Product. The values assigned to {election}, {comparison}, and {set} may vary among swaps within the Class and will be specified by the Exchange before listing.

Certifications

The Exchange certifies that each swap within the Class: (i) is based upon an excluded commodity specified in § 40.2(d)(1); (ii) uses an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, which are identical to those of the Previously Certified Product; (iii) is denominated and settled in United States dollars; and (iv) complies with the CEA and Commission regulations. The Exchange further certifies that it concurrently posted notice of the pending certification and a public copy of this submission on its website. Please contact me using the information below if you have any questions regarding this notice.

Nick Rice
Head of Markets
Polymarket US

September 14, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
COMPARATIVE MARGIN OF VICTORY CONTRACTS: UNITED STATES HOUSE (CMOVCUSH)

Product Name: Will {election} have the {comparison} margin of victory in {set}?
Category: Politics
Type: Event Contract

Capitalized terms used, but not defined herein, have the meanings ascribed to them in the QCX LLC d/b/a Polymarket US (the "Exchange" or "PMUS") Rulebook. "Contract Terms" means the specific parameters applicable to each Contract available for trading on the Exchange.

Size: Each Contract has a notional size of $1.00.

Minimum Tick: The Minimum Tick size for the Contract will not be less than $0.001, and not be greater than $0.01.

Position Accountability Level: The Position Accountability Level will be $25,000 of notional exposure.

Position Limits: No position limits apply.

Margin: Margin is 100% of the at-risk amount.

Issuance: Contracts may be listed by the Exchange at any time. Contract iterations will be issued on an as-needed basis at the discretion of the Exchange.

Settlement Amount: The Settlement Amount is $1.00 per Contract, payable in accordance with the Payout Condition.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the designated Source at Expiration.

Underlying
The Underlying for each Contract is the margins of victory achieved in a specified set of elections. Any instructional examples set forth in these Terms & Conditions (the "Product Specifications") or in the Contract Terms are provided for convenience only, are non-exhaustive, and are not intended to limit the scope of the applicable definitions or criteria.

Parameters
- **{set}:** The group of United States House of Representatives elections being compared, as specified in the Contract Terms (e.g., all 2026 US House races, all 2026 US House races in a specified state). Each election in {set} is identified individually in the Contract Terms.
- **{comparison}:** The comparative criterion, as specified in the Contract Terms. The comparison is one of the following values and no other: "smallest" (the election with the smallest margin of victory), "largest" (the election with the largest margin of victory), or "smallest" or "largest" qualified by the name of a specified political party (e.g., "smallest Democratic", "largest Republican"), meaning the election with the smallest or largest margin of victory among elections in {set} won by a candidate of that party.
- **{election}:** A specific election within {set}, as specified in the Contract Terms (e.g., the 2026 election in Arizona's 1st Congressional District, the 2026 election in Georgia's 6th Congressional District).

Sources
The Exchange will serve as the Source Agency for all Contracts. In determining the Contract Outcome for each Contract, the Exchange will reference the following source hierarchy (collectively, the "Sources"):
- **Primary Sources:** The official electoral authorities responsible for certifying, reporting, or compiling the results of each election in {set}.
- **Secondary Sources:** Reuters, Associated Press, The New York Times, The Wall Street Journal, The Washington Post, Axios, Politico, Bloomberg, Semafor, BBC, Agence France-Presse, Financial Times, France 24, Deutsche Welle, NHK World, Al Jazeera English, NPR, ABC, CBS, NBC, CNN, Fox News, and MSNBC.

The Exchange may designate additional or substitute Sources. All instructions on how to access the Underlying data via the designated Source will be made available to market participants. The Source hierarchy is designed to produce reliable, publicly verifiable settlement data that is resistant to manipulation or premature disclosure. QCX LLC d/b/a Polymarket US is not affiliated with, and has no ownership interest in or control over, any of the Sources enumerated herein.

Expiration Date and Time

Unless otherwise provided in the Payout Condition, the Expiration Date will be the earlier of: (i) the day of the release of the qualifying data by the designated Source; or (ii) 730 days after the date of the last election in {set}. The Expiration Time will be 11:59:59 PM ET on the Expiration Date, or such other time as specified in the Contract Terms. As provided for by 10.3 and 10.4 of the Rulebook, if any circumstances arise that would prevent a Contract's value from being determined accurately at Expiration, including but not limited to delayed data from a relevant source, the Exchange may adjust the Expiration Date.

Last Trading Date and Time
The Last Trading Date and Time will be the same as the Expiration Date and Time, unless otherwise specified in the Contract Terms, or unless the Contract Outcome Review Process is initiated.

Settlement Date and Time
The Settlement Date and Time will be no later than the day after the Expiration Date, unless otherwise specified in the Contract Terms, or unless the Contract Outcome Review Process is initiated.

Payout Condition
Contracts pay out if the Payout Condition is met. The Payout Condition for the Contract is met if {election} has the {comparison} margin of victory among all elections in {set}. The Payout Condition is evaluated as follows:

- **Comparison Basis:** Unless otherwise specified, the margin of victory for each election in {set} is measured in percentage points only, and no rounding is applied before comparison. Where {comparison} is qualified by a political party, the comparison is made only among elections in {set} won by a candidate of that party; if no election in {set} is won by a candidate of that party, the Payout Condition is not met and all Contracts referencing that {comparison} settle to $0.00.
- **Margin Calculation:** The margin of victory for each election in {set} is the absolute difference in vote share percentages between the candidate that receives the most votes in the election and the candidate that receives the second-most votes in the election. A candidate's vote share percentage will be calculated by dividing the total number of valid votes received by the candidate by the total number of valid votes cast in the election. Where an election is tabulated by ranked-choice or instant-runoff voting, the margin of victory is measured in the final round of tabulation reported by the Primary Source that determines the winner.
- **Runoffs:** Where an election in {set} includes a potential runoff or second round, the margin of victory is measured in the final round that determines the winner.
- **Tied Margins:** Where two or more elections in {set} have identical margins that satisfy the comparison criterion, Contracts for each tied election settle to $1.00 divided by the number of tied elections (rounded down to the nearest Minimum Tick), and all other Contracts settle to $0.00.
- **Cancelled or Uncontested Elections:** If an election in {set} is cancelled, uncontested, or otherwise does not produce a margin of victory (e.g., only one candidate on the ballot), that election is excluded from the comparison. If its exclusion leaves only one election in {set}, Contracts for the remaining election settle to $1.00. If every election in {set} is excluded under this provision, the Payout Condition is not met and all Contracts settle to $0.00.
- **Official Results:** Unless otherwise specified in the Contract Terms or these Terms & Conditions, settlement is based on the official results of the elections in {set}. Adjustments to those results will be reflected in settlement only if reported by Expiration; revisions reported after Expiration will not qualify.
- **Delayed Election:** If an election in {set} is postponed or rescheduled, and a replacement election takes place by Expiration, the Contract will remain open and refer to the outcome of that election. If no replacement election takes place by Expiration, Contracts for the delayed election settle to $0.00 and all other Contracts settle based on the results of the other elections in {set}.
- **Disputed Results and Delayed Certifications:** If voting in an election in {set} has concluded but the official results have not been certified by the Source by Expiration, whether because certification is delayed, withheld, or subject to formal contest, challenge, annulment, recount, or other proceedings, and such contention or recount may materially impact the Contract Outcome, the Contract will remain open until the Underlying is finally determined, or can be determined through the hierarchy of Sources, provided such determination occurs by Expiration. If no such results are available by Expiration, and the Contract Outcome cannot be determined as otherwise provided in these Terms & Conditions or the relevant Contract Terms, the Exchange may initiate the Contract Outcome Review Process. If the election is re-run, or a replacement election is held, and its results reported by Expiration, those results govern the Contract Outcome.
- **Accelerated Settlement:** This Contract may be settled on an accelerated basis if a qualifying outcome occurs before Expiration. In the absence of confirmation from a Primary Source, the Exchange, in determining whether a qualifying outcome has occurred, may accept the consensus of Secondary Sources that have made declarations determinative of a given outcome. This applies both to declarations determining that the Payout Condition has been satisfied, and those that determine that it definitively cannot be satisfied. A Secondary Source is understood to have made a qualifying declaration when it either issues a formal projection by its centralized decision desk, or makes an unambiguous statement in a news article. A statement is unambiguous only if it conveys, in substance, that the relevant underlying

has been determined; statements indicating that an outcome is “leading,” “on track,” “likely,” or similar conditional language will not qualify.
- **Final Settlements:** Once an outcome has been determined by the Exchange in accordance with the objective criteria set forth herein, such determination will be final and will not be subject to appeal or revision for purposes of settlement.

In the event of a dispute as to whether the Payout Condition has been met, the Exchange will resolve such dispute in accordance with the procedures set forth in the PMUS Rulebook.

Eligibility

In addition to the Source Prohibition, and the general prohibition against trading on material nonpublic information in violation of a pre-existing duty, the Exchange will institute additional prohibitions for trading the Contract. Persons under 18 years of age are not permitted to create Polymarket US accounts. The following individuals will be prohibited from trading:
- Candidates in any election in {set}, and their campaign committees, campaign staff, and agents;
- Current and former employees, officers, directors, contractors, and consultants of the Source with access to the data used to settle the Contract prior to its publication;
- Participants in any pre-release lock-up, embargo, or advance-access arrangement for the data used to settle the Contract;
- Ultimate beneficial owners of entities with advance access to, or the ability to influence, the Contract or the data used to determine it; and
- Household members and immediate family of all of the above.

Modifications

Before Settlement, the Exchange may initiate the Contract Outcome Review Process. If any event or any circumstance which may have a material impact on the reliability or transparency of a Contract’s Sources or the Underlying related to the Contract arises, the Exchange retains the authority to designate a new Source and Underlying for that Contract and to change any associated Payout Condition and Contract Terms after the first day of trading.