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 Statewide Ballot Measure Passage Contracts (USBMPCSTD)**

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 Statewide Ballot Measure Passage Contracts (USBMPCST) (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 result of the specified {measure} in {election}. 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 authority responsible for certifying the results of {measure} in {election} and the same source hierarchy, formula, procedures, and methodology as the Previously Certified Product. The values assigned to {measure} and {election} 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
BALLOT MEASURE PASSAGE CONTRACTS: UNITED STATES STATEWIDE (USBMPCST)

Product Name: Will {measure} pass in {election}?
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 result of the specified {measure} in {election}. 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
- **{measure}:** The specific ballot measure, legislatively referred referendum, constitutional amendment, or other question submitted to a statewide popular vote in the United States, as identified in the Contract Terms. The specified measure may be identified by name, number, official ballot title, or content description.
- **{election}:** The specific statewide election in which {measure} appears on the ballot for voter approval or rejection, as identified in the Contract Terms.

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 Source:** The official electoral authority responsible for certifying the results of {measure} in {election}.
- **Secondary Sources:** Reuters, Associated Press, Bloomberg News, Agence France-Presse, The New York Times, The Wall Street Journal, Financial Times, The Washington Post, BBC, France 24, Deutsche Welle, NHK World, Al Jazeera English, Axios, Politico, Semafor, 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 official declaration of the result by the designated Source; or (ii) 730 days after {election}. 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 the rescheduling or cancellation of a related event, or 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 {measure} passes in {election}. The Payout Condition is evaluated as follows:

- **Measure Passage:** {measure} passes when it is declared to have passed or been approved in {election} by the electoral authority responsible for certifying the results of {election}, under the applicable rules of the relevant jurisdiction, including any required vote share and any minimum voter turnout or other requirement.
- **Identification by Name or Number:** If {measure} is identified by name, number, or official ballot title, only passage of the specified ballot measure qualifies; however, {measure} will be tracked through name or title changes.
- **Identification by Content Description:** If {measure} is specified by content description, the passage of any measure that completely satisfies all applicable requirements of the content description set forth in the Contract Terms qualifies.
- **Competing Measures:** The outcomes of competing ballot measures do not affect settlement where {measure} passes in {election}, regardless of whether the competing measure supersedes or otherwise invalidates the efficacy of {measure}.
- **Failure to Appear:** Unless otherwise specified in the Contract Terms, if {election} takes place and {measure} does not appear on the ballot in {election}, the Payout Condition is not met.
- **Official Results:** Unless otherwise specified in the Contract Terms or these Terms & Conditions, settlement is based on the official results of {measure} in {election}. Adjustments to those results will be reflected in settlement only if reported by Expiration; revisions reported after Expiration will not qualify.
- **Delayed Election:** If {election} is postponed or rescheduled, and a replacement election has been scheduled by Expiration, the Contract will remain open and refer to the outcome of that election.
- **Cancellation or Indefinite Delay:** If {election} is indefinitely delayed or canceled outright and no replacement election has been scheduled by Expiration, the Exchange may settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **Annulled or Invalidated Measures:** If the certified result of {measure} is formally annulled, invalidated, or ordered re-run by a court or other competent authority before Expiration, the Contract remains open until the earlier of the certification of the results of the re-run election or Expiration. If the results of the re-run election are not available by Expiration, the Contract settles under the Cancellation or Indefinite Delay provision. If a court or other competent authority formally annuls, invalidates, or overturns the result of {measure} after Expiration, settlement will not be affected. If a court, state legislature, or other relevant authority prevents {measure} from going into effect without annulling or otherwise disputing the validity of the relevant election result, settlement will not be affected.
- **Disputed Results and Delayed Certifications:** If voting in {election} has concluded but the official results have not been certified by the Sources 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.
- **Competing Claims:** Where multiple authorities present different outcomes of {election} that materially differ with respect to the Contract Outcome, the Exchange may determine the outcome through the hierarchy of Sources. If such a determination is not possible, the Exchange may initiate the Contract Outcome Review Process.
- **Extra-Constitutional Interruptions:** Military coups, revolutions, foreign interventions, or other extra-constitutional events do not affect settlement if the electoral process was completed and results sufficient to determine the underlying were declared by the Sources prior to such event. If the extra-constitutional event prevents the electoral process from being completed, the Exchange may settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **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:

- 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.