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 **Combination Crypto Outcome Contracts (CCRYOCD)**

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 Combination Crypto Outcome Contracts (CCRYOC) (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 joint Contract Outcome of two or more Constituent Contracts. Each Contract is constructed from combinations of contracts previously certified by the Exchange to the Commission under Part 40 of the Commission's regulations (each, a "Constituent Contract"). The list of Constituent Contracts eligible for inclusion in CCRYOC permutations is set forth in the "Constituent Contracts" section below. Each swap will be governed by the terms and conditions of the Previously Certified Product. Each swap within the Class will use the Sources designated in the Product Specifications and Contract Terms of the relevant Constituent Contracts. Contracts inherit the Sources of their Constituent Contracts and the same source hierarchy, formula, procedures, and methodology as the Previously Certified Product. The values assigned to {outcomes}, {events}, and {Constituent Contracts} 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
COMBINATION OUTCOME CONTRACTS: CRYPTO (CCRYOC)

Product Name: Will {outcomes} occur across crypto {events} from {Constituent Contracts}?
Category: Cryptocurrency
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. Contracts may be listed by the Exchange only as permutations of two or more Constituent Contracts. A Constituent Contract may not itself be a Combination Outcome Contract of any category; each Constituent Contract must be a single, non-combination contract. Each CCRYOC iteration must identify the specific Constituent Contracts included in the permutation, including the applicable contract name, contract question, and Exchange contract identifier. The Exchange will not include as a component of a CCRYOC any digital-asset outcome or event contract that has not been separately certified, approved, or otherwise listed pursuant to an applicable Part 40 process before the CCRYOC is issued. Each CCRYOC iteration enumerating a specific permutation of Constituent Contracts is listed by the Exchange in its sole discretion based on (i) the availability and active listing of all referenced Constituent Contracts, (ii) anticipated market demand, and (iii) the Exchange's evaluation of correlation and manipulation risk for the proposed permutation.

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 joint Contract Outcome of two or more Constituent Contracts. Each Contract is constructed from combinations of contracts previously certified by the Exchange to the Commission under Part 40 of the Commission's regulations (each, a "Constituent Contract"). The list of Constituent Contracts eligible for inclusion in CCRYOC permutations is set forth in the "Constituent Contracts" section below. Any expansion of the list of Constituent Contracts will be effected through a rule change certified to the Commission under 17 C.F.R. § 40.6. Specifically, the Contract Underlying refers to whether all the specified Constituent Contracts settle to the specified side (i.e., long/short, buy/sell, $1.00/$0.00) as determined by these Product Specifications and the Contract Terms of the corresponding Constituent Contracts. Any instructional examples set forth in these Terms & Conditions (the "Product Specifications") or in the Contract Terms are provided for convenience only.

Parameters

- **{outcomes}:** The Contract Outcomes associated with the Constituent Contracts. Each outcome refers to whether a side of the Constituent Contract pays out under the relevant Payout Condition. The outcomes include the following: spot or reference price levels, price thresholds and ranges over specified measurement periods, fully diluted valuation (FDV) levels, directional price movements, airdrop occurrences, token launches, and government or entity blockchain transactions.
- **{events}:** The events associated with the Contract Outcomes of the Constituent Contracts. The Contract associated with each such event may be referred to as a leg. The events include the following: specified measurement periods, settlement timestamps, airdrop and token launch processes, and other delimited intervals or events over which the price, valuation, or on-chain activity of a digital asset is observed.
- **{Constituent Contracts}:** The specific contracts authorized for inclusion within CCRYOC permutations. Additional Crypto contracts may become eligible for inclusion only through a rule change certified to the Commission under 17 C.F.R. § 40.6. The following contracts, each previously certified by the Exchange to the Commission under 17 C.F.R. § 40.2 or § 40.6, are eligible for inclusion as Constituent Contracts in CCRYOC permutations:

- **Prices**
  - Cryptocurrency Price Contracts (CPC)
  - Bitcoin Price Contracts (CPCBTC)
  - Ether Price Contracts (CPCETH)
  - Solana Price Contracts (CPCSOL)
  - Crypto FDV Contracts (CFDVC)

- **Tokens**
  - Crypto Airdrop Event Contracts (CAEC)
  - Token Launch Contracts (TKLC)

- **Transactions**
  - Government Blockchain Transaction Contracts (GBTC).

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 Sources designated in the Product Specifications and Contract Terms of the relevant Constituent Contracts. Contracts inherit the Sources of their Constituent Contracts.

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. The Contract introduces no settlement source, formula, procedure, or methodology beyond those already certified to the Commission in the Terms and Conditions of the Constituent Contracts.

Expiration Date and Time
Unless otherwise provided in the Payout Condition, the Expiration Time of the Contract is defined by the Expiration Times of its Constituent Contracts. The Expiration Date of the Contract is the latest Expiration Date among the Constituent Contracts. If a qualifying outcome occurs that determines the Contract’s Outcome before that date, expiration will be moved to an earlier date and time.

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 (Rule 10.4 of the Rulebook) 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 each Constituent Contract settles at $1.00 for the side specified in the Contract Terms, subject to the Non-Standard Contract Outcome provision. The Payout Condition is evaluated as follows:

- **Joint Probability:** Subject to the Non-Standard Contract Outcome provision, the Contract resolves to $1.00 if the Payout Condition of every leg is satisfied. A leg is satisfied if the corresponding Constituent Contract settles at $1.00 for the side specified in the Contract Terms, and unsatisfied if it settles at $0.00 for that side. If any single leg is unsatisfied, the Contract resolves to $0.00, regardless of the outcomes of any remaining unsettled legs.
- **Non-Standard Contract Outcome:** If a Constituent Contract settles at $0.50, at its last fair market price, or at any other value that is not $0.00 or $1.00 under its own Terms and Conditions, the corresponding leg of the CCRYOC will be assigned the value at which that Constituent Contract settled for the side specified in the Contract Terms. A leg assigned such a value under this provision does not cause the Contract to resolve to $0.00; rather, the Contract will settle at the product of the values of all legs, rounded down to the nearest Minimum Tick. For example, if a Contract comprises three legs, two of which are satisfied and one of which settles at a last fair market price of $0.40, the Contract will settle at $0.40 ($1.00 x $1.00 x $0.40).
- **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 requirements stipulated in the Eligibility sections of the Constituent Contracts, 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. Where Constituent Contracts impose different eligibility prohibitions, the most restrictive prohibition across all Constituent Contracts applies to the CCRYOC. 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.