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 Multi-Category Outcome Contracts (CROSSD)**

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 Multi-Category Outcome Contracts (CROSS) (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 Constituent Contracts eligible for inclusion in CROSS permutations are 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: MULTI-CATEGORY (CROSS)

Product Name: Will {outcomes} occur across multi-category {events} from {Constituent Contracts}?
Category: Custom
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 CROSS 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 CROSS any outcome or event contract that has not been separately certified, approved, or otherwise listed pursuant to an applicable Part 40 process before the CROSS is issued. Each CROSS 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 Constituent Contracts eligible for inclusion in CROSS permutations are 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. Each outcome is defined exclusively by the Payout Condition of the corresponding Constituent Contract as set forth in its certified Terms and Conditions; the categories enumerated below are illustrative of the certified Constituent Contracts eligible under these Product Specifications and do not expand eligibility beyond them. The outcomes include the following: game and match results, head-to-head winners, point spreads, totals (over/under), exact scores and score combinations, athlete performance statistics, game performance statistics, athletic-event statistics, individual player milestones, season-long awards, championship and tournament winners, qualification or round advancement, retirements, withdrawals, walkovers, defaults, and disqualifications; fantasy performance outcomes; election and political outcomes; geopolitical outcomes; macroeconomic data and policy outcomes; financial and corporate outcomes; digital-asset outcomes; cultural and entertainment outcomes; scientific and climate outcomes; and technology outcomes.
- **{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: specific games, matches, bouts, races,

tournaments, postseason brackets, regular seasons, playoff series, qualifying rounds, fight cards, and other delimited athletic competitions or competitive periods; fantasy scoring periods and formats; elections, legislative and confirmation processes, and other defined political proceedings; defined diplomatic processes and negotiations; scheduled economic data releases and central bank policy meetings; specified corporate events and offering processes; defined digital-asset measurement periods and specified on-chain or market events; award ceremonies, chart periods, and television broadcasts; defined meteorological, astronomical, or geophysical observation periods; and scheduled product or model release windows.

- **{Constituent Contracts}:** The contracts authorized for inclusion within CROSS permutations. Any contract previously certified by the Exchange to the Commission under 17 C.F.R. § 40.2 or § 40.6 in the following categories is eligible for inclusion as a Constituent Contract in CROSS permutations: Sport, Politics, Geopolitics, Macroeconomics, Finance, Cryptocurrency, Culture, Science, Technology, and Climate. Contracts certified by the Exchange after the date of this certification will become eligible for inclusion only through a rule change certified to the Commission under 17 C.F.R. § 40.6. The following certified contracts within those categories are enumerated for illustration; the enumeration does not expand eligibility beyond the certified categories.

  - **Sport**
    - Athletic Event Contracts (AEC)
    - Athletic Qualifier Contracts (AQC)
    - Athletic Spread Contracts (ASC)
    - Athletic Statistic Contracts (ASTATC)
    - Athletic Tie Contracts (ATC)
    - Title Event Contracts (TEC)
    - Total Score Contracts (TSC)
    - Athletic Achievement Contracts (AACHC)
    - Athletic Draft Pick Contracts (ADPC)
    - Athletic Rank Contracts (ARANKC)
    - AP Sports Poll Contracts (APPC)
    - American Football Exact Score Contracts (EXSCF)
    - American Football Player Next Team Contracts (PNTCF)
    - Baseball Player Next Team Contracts (PNTCBB)
    - Basketball Player Next Team Contracts (PNTCBK)
    - Cricket Player Next Team Contracts (PNTCC)
    - Ice Hockey Player Next Team Contracts (PNTCIH)
    - Motorsport Player Next Team Contracts (PNTCM)
    - Rugby Union Player Next Team Contracts (PNTCRU)
    - Soccer Player Next Team Contracts (PNTCS)
    - Fantasy ADP Contracts (FADPC)
    - Fantasy Points Contracts (FPTC)
    - Fantasy Scoring Leader Contracts (FTSC)
    - Athletic Advancement Contracts (AADC)
    - Baseball Athletic Advancement Contracts (AADCBB)
    - Basketball Athletic Advancement Contracts (AADCBK)
    - Combat Athletic Advancement Contracts (AADCCO)
    - Cricket Athletic Advancement Contracts (AADCC)
    - Hockey Athletic Advancement Contracts (AADCH)
    - Tennis Athletic Advancement Contracts (AADCT)
    - American Football Athletic Retirement Contracts (ARCF)
    - Baseball Athletic Retirement Contracts (ARCBB)
    - Basketball Athletic Retirement Contracts (ARCBK)
    - Combat Athletic Retirement Contracts (ARCCO)
    - Golf Athletic Retirement Contracts (ARCG)
    - Ice Hockey Athletic Retirement Contracts (ARCIH)
    - Motorsport Athletic Retirement Contracts (ARCM)
    - Soccer Athletic Retirement Contracts (ARCS)
    - Tennis Athletic Retirement Contracts (ARCT)
    - Baseball Exact Score Contracts (EXSCBB)
    - Basketball Exact Score Contracts (EXSCBK)
    - Chess Exact Score Contracts (EXSCCH)
    - Cricket Exact Score Contracts (EXSCC)
    - Esports Exact Score Contracts (EXSCE)

- Golf Exact Score Contracts (EXSCG)
- Ice Hockey Exact Score Contracts (EXSCIH)
- Soccer Exact Score Contracts (EXSCS)
- Table Tennis Exact Score Contracts (EXSCTT)
- Tennis Exact Score Contracts (EXSCT)
- Volleyball Exact Score Contracts (EXSCV)
- NFL American Football Starter Designation Contracts (SDCNFL)

- **Politics**
  - Election Winner Contracts (EWC)
  - United States Gubernatorial Election Winner Contracts (USGUBEWC)
  - United States House of Representatives Election Winner Contracts (USHREWC)
  - United States Mayoral Election Winner Contracts (USMAYEWC)
  - United States Senate Election Winner Contracts (USSEWC)
  - Election Nomination Winner Contracts (ENWC)
  - Election Round Advancement Contracts (ERAC)
  - Ministerial Leader After Election Contracts (MLAEC)
  - Popular Vote Winner Contracts (PVWC)
  - Vote Margin Contracts (VMC)
  - Vote Share Contracts (VSC)
  - Vote Turnout Contracts (VTC)
  - Seat Count Contracts (SCC)
  - US Governor Count Contracts (USGOVCC)
  - US House State Seat Count Contracts (USHSSCC)
  - Party Chamber Control Contracts (PACCC)
  - Candidacy Run Announcement Contracts (CRANC)
  - Campaign Withdrawal Contracts (CWDC)
  - Endorsement Announcement Contracts (ENDAC)
  - Nomination to Position Contracts (NTPC)
  - Nominee Confirmation Contracts (NOCC)
  - United States Government Confirmation Contracts (USGCC)
  - Next Position-Holder Contracts (NPHC)
  - Announced Position Departure Contracts (APDC)
  - Official Position Departure Contracts (OPDC)
  - Political Impeachment Contracts (PIC)
  - Bill Chamber Pass Contracts (BPCHC)
  - Law Enactment Contracts (LAWEC)
  - Agency Final Rule Contracts (AFRC)
  - Government Shutdown Contracts (GSC)
  - Government Shutdown Length Contracts (GSLC)
  - Court Case Decision Outcome Contracts (CCDOC)
  - Individual Arrest Contracts (IARC)
  - Participant Interaction Contracts (PINTC)
  - Next World Leader Departure Contracts (NWLDC)
  - Next Cabinet Position Departure Contracts (NCPDC)

- **Geopolitics**
  - Diplomatic Instrument Confirmation Contracts (DIPCC)
  - Multilateral Organization Withdrawal Contracts (MOWC)

- **Macroeconomics**
  - AAA Gas Price Contracts (AAAGASPC)
  - Central Bank Policy Action Contracts (CBPAC)
  - CPI Contracts (CPIC)
  - GDP Contracts (GDPC)
  - Nonfarm Payroll Contracts (NFPC)
  - Rate Decision Contracts (RDC)
  - Shipping Traffic Statistic Contracts (STSC)
  - Unemployment Rate Contracts (URC)
  - ADP Employment Contracts (ADPEC)

- Workforce Announcements Contracts (WAC)
- Consumer Sentiment Contracts (CSENTC)
- United States Rate Value Contracts (RVCUS)

- **Finance**
  - IPO Confirmation Contracts (IPCC)
  - IPO Completion Contracts (IPOC)
  - Key Performance Indicator Contracts (KPIC)
  - Participant Net Worth Contracts (PNWPC)

- **Cryptocurrency**
  - Cryptocurrency Price Contracts (CPC)
  - Bitcoin Price Contracts (CPCBTC)
  - Ether Price Contracts (CPCETH)
  - Solana Price Contracts (CPCSOL)
  - Crypto FDV Contracts (CFDVC)
  - Crypto Airdrop Event Contracts (CAEC)
  - Token Launch Contracts (TKLC)
  - Government Blockchain Transaction Contracts (GBTC)

- **Culture**
  - Album Sales Contracts (ADWSC)
  - Album Release Date Contracts (ALRDC)
  - Cultural Chart Position Contracts (CCPC)
  - Cultural Chart Ranking Contracts (CCRC)
  - Participant Attend Contracts (PATC)
  - Program Host Contracts (PHC)
  - Product Release Date Contracts (PRDC)
  - Reality Television Contracts (RTC)
  - Title Award Contracts (TAC)
  - Time Person of the Year Contracts (TPOYC)
  - Apple App Store Ranking Contracts (AASRC)
  - Billboard Ranking Contracts (BBRC)
  - Netflix Ranking Contracts (NTFLXRC)
  - Rotten Tomatoes Contracts (ROTC)
  - Spotify Ranking Contracts (SPOTRC)

- **Science**
  - Disease Case Count Contracts (DCCC)
  - Pandemic Disease Contracts (PANDC)

- **Technology**
  - AI Model Release Contracts (AIMC)
  - AI Model Rank Contracts (AIMRC)

- **Climate**
  - Solar Event Contracts (SOLC)
  - Temperature Contracts (TC)
  - Temperature Rank Contracts (TRC)
  - Tsunami Contracts (TSUC)
  - Volcanic Eruption Contracts (VOLC)
  - Weather Event Impact Contracts (WEC)
  - Weather Event Impact Count Contracts (WECC).

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 CROSS 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). For the avoidance of doubt, the Contract settles at the product of the values of all legs, expressed as fractions of the $1.00 notional size, such that each binary leg contributes $1.00 or $0.00 and any leg valued under this Non-Standard Contract Outcome provision contributes its substituted value.
- **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 CROSS. 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.