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 **UFC Combat Sports Next Opponent Contract (NOCUFCD)**

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 24, 2026.

Previously Certified Product

On September 22, 2026, the Commission received the Exchange's self-certification under 17 C.F.R. § 40.2(a) of UFC Combat Sports Next Opponent Contracts (NOCUFC) (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 official identity of the opponent whom {participant} is announced to fight in {period}, as recorded by the Ultimate Fighting Championship ("UFC"), the promotion organizing and overseeing the bout. Each swap will be governed by the terms and conditions of the Previously Certified Product. Each swap within the Class will use the UFC and the same source hierarchy, formula, procedures, and methodology as the Previously Certified Product. The values assigned to {participant} and {period} 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 22, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
NEXT OPPONENT CONTRACTS: UFC (NOCUFC)

Product Name: Who will {participant} be announced to fight {period}?
Category: Sport
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 official identity of the opponent whom {participant} is announced to fight in {period}, as recorded by the Ultimate Fighting Championship ("UFC"), the promotion organizing and overseeing the bout. 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
- **{participant}:** The specified professional mixed martial arts athlete competing under the UFC whose upcoming bout schedule underlies the Contract, as specified in the Contract Terms. {participant} may be identified by their full professional ring name, nickname, or title, in each case as specified in the Contract Terms.
- **{period}:** The portion of {participant}'s professional bout schedule over which the Payout Condition is measured, fixed by the Exchange at listing and stated in the Contract Terms. {period} is one of the following values and no other value: next, meaning the period beginning upon Contract issuance and ending upon the first Qualifying Announcement for {participant}; or a stated calendar window, such as the 2026 calendar year. Where the Contract Terms do not state a {period}, {period} is next.

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 UFC.

The Exchange may designate additional or substitute Sources pursuant to Rule 10.3 of the Rulebook. 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 calendar day on which the Qualifying Announcement for {participant} in {period} is officially made under the Payout Condition, or (ii) where {period} is a stated calendar window, 180 days after the end of that window, or, where {period} is next, a date specified in the Contract Terms. 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 the fighter specified in the Contract Terms is the opponent whom {participant} is officially announced to fight in {period}, as reflected in the Qualifying Announcement. The Payout Condition is evaluated as follows:

- **Qualifying Announcement:** Settlement is based on the official announcement by the Source of a qualifying bout between {participant} and an identified opponent. A qualifying bout is a professional mixed martial arts bout organized and overseen by the Source. The opponent is the fighter officially named as {participant}'s opponent in the Qualifying Announcement.
- **Non-Occurrence:** If the Qualifying Announcement for {participant} in {period} names a fighter other than the fighter specified in the Contract Terms as the opponent, the Payout Condition is not met. If, by Expiration, no Qualifying Announcement for {participant} has been officially made in {period}, the Payout Condition is not met.
- **Reports and Negotiations:** A bout that is only reported or rumored but not officially announced by the Source is not the subject of a Qualifying Announcement. A Qualifying Announcement exists only when the Source itself officially announces the bout through its official communications channels; media reports, leaks, and statements by fighters, managers, or other third parties are not Qualifying Announcements.
- **Subsequent Changes:** If, after a Qualifying Announcement is officially made, the announced bout is canceled, postponed, or rescheduled, settlement is unaffected; the opponent officially named in the first Qualifying Announcement in {period} governs settlement, whether or not the announced bout ultimately takes place. If more than one Qualifying Announcement is officially made for {participant} in {period}, whether a later announcement names a replacement opponent for a previously announced bout or an additional bout, the first Qualifying Announcement officially made determines the Contract Outcome.
- **Non-Qualifying Bouts:** Exhibition bouts, scripted events, amateur bouts, and bouts not organized and overseen by the Source are not qualifying bouts, and announcements of such bouts are not Qualifying Announcements and are disregarded for all purposes of the Payout Condition. For this purpose, a qualifying bout is a professional mixed martial arts bout listed on the official fight card of a Source event and sanctioned by the applicable athletic commission or regulatory body; a contest that the Source itself designates as an exhibition, and any grappling-only or other contest that is not a mixed martial arts bout, is not a qualifying bout.
- **Data Source Error:** If the Source publishes an otherwise-qualifying Expiration Value that is clearly erroneous and the result of technical or operational error, or unauthorized interference with the Source or its data, the Exchange may postpone settlement for a period of up to seven (7) calendar days in anticipation of a corrected Expiration Value. If a corrected Expiration Value is made available within that period, the Exchange will use the corrected value to determine the Contract Outcome. If no corrected Expiration Value is made available within that period, the Exchange may use the original value to determine the Contract Outcome, or initiate the Contract Outcome Review Process.
- **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.

Illustrative Examples
The following examples illustrate how the settlement rules above apply. They are provided for convenience only, are non-exhaustive, and do not create additional rules or modify the general settlement provisions.

- If a Contract specifies a fighter as the potential opponent and the first Qualifying Announcement for {participant} in {period} officially names that fighter as the opponent, the Contract settles at $1.00 upon the Qualifying Announcement, regardless of whether the announced bout subsequently takes place or is canceled, postponed, or changed.
- If a bout between {participant} and the specified fighter is reported or negotiated but never officially announced, and the first Qualifying Announcement for {participant} in {period} names a different fighter, the Contract settles at $0.00 under the Non-Occurrence provision.
- If no Qualifying Announcement for {participant} is officially made in {period} by Expiration, the Non-Occurrence provision applies and the Contract settles at $0.00.