

From: Neal Kumar on behalf of "Google Calendar" <calendar-notification@google.com>
Sent: Wed, 20 Aug 2025 22:21:47 +0000
To: Viguri, Alicia
Subject: [EXTERNAL] Accepted: No-Action Request Swap Reporting @ Thu Aug 21, 2025 12pm - 12:15pm (EDT) (Viguri, Alicia)
Attachments: invite.ics

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Neal Kumar has accepted this invitation.

(b)(7)(E)

Whe
n

Thursday Aug 21, 2025 · 12pm – 12:15pm (Eastern Time - New York)

Location**n**

Microsoft Teams Meeting

[View map](#)**Guests****s**

Viguri, Alicia - organizer

Neal Kumar - creator

(b)(6)

Kopon, Owen - optional

[View all guest info](#)

Invitation from Google Calendar

You are receiving this email because you are an attendee on the event.

Forwarding this invitation could allow any recipient to send a response to the organizer, be added to the guest list, invite others regardless of their own invitation status, or modify your RSVP. [Learn more](#)

From: Viguri, Alicia
Sent: Wed, 20 Aug 2025 22:18:17 +0000
To: Viguri, Alicia; Neal Kumar
Subject: No-Action Request Swap Reporting

(b)(7)(E)

From: Matt Childers on behalf of "Google Calendar" <calendar-notification@google.com>
Sent: Thu, 21 Aug 2025 11:54:20 +0000
To: Viguri, Alicia
Subject: [EXTERNAL] Accepted: No-Action Request Swap Reporting @ Thu Aug 21, 2025 9am - 9:15am (PDT) (Viguri, Alicia)
Attachments: invite.ics

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Matt Childers has accepted this invitation.

(b)(7)(E)

Thursday Aug 21, 2025 · 9am – 9:15am (Pacific Time - Los Angeles)

Location**n**

Microsoft Teams Meeting

View map**Guests****s**

Viguri, Alicia - organizer

Matt Childers - creator

(b)(6)

Kopon, Owen - optional

View all guest info

Invitation from Google Calendar

You are receiving this email because you are an attendee on the event.

Forwarding this invitation could allow any recipient to send a response to the organizer, be added to the guest list, invite others regardless of their own invitation status, or modify your RSVP. [Learn more](#)

From: Viguri, Alicia
Sent: Wed, 20 Aug 2025 22:18:17 +0000
To: Viguri, Alicia; Matt Childers
Subject: No-Action Request Swap Reporting

(b)(7)(E)

From: Matt Childers
Sent: Wed, 16 Jul 2025 20:29:03 -0700
To: DMO Letters; DCR Letters
Cc: Chaffin, Paul; Viguri, Alicia; Gilberg, David J.; Schiff, Elianne N.; Justin Hertzberg
Subject: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter
Attachments: QCEX Reporting and Recordkeeping No-Action Letter (7.16.2025).pdf, NAL Attestation.pdf

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Dear Mr. Haynes and Mr. Varma,

On behalf of QC Clearing LLC and QCX, LLC (Together "QCEX"), please find the attached revised QCEX Reporting and Recordkeeping No-Action Letter and attestation. Following this email, we will mail a signed paper copy to:

Division of Market Oversight
Division of Clearing and Risk
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Please contact me or David J. Gilberg if you have any questions regarding this request.

Respectfully submitted,

Matt Childers

Chief Compliance Officer

QCEX
(b)(6)

QCEX
7251 W. Palmetto Park Road
Suite 102
Boca Raton, Florida 33433

Via E-mail

July 16, 2025

Richard Haynes, Acting Director, Division of Clearing and Risk
Rahul Varma, Acting Director, Division of Market Oversight
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW Washington, D.C. 20581

Re: No-Action Relief from Commission Regulations 38.8(b), 38.10, 38.951 (only to the extent it requires compliance with Part 45 of the Commission's Regulations), 39.20(b)(2), and Parts 43 and 45 for Fully-Collateralized Options Traded on or Pursuant to the Rules of QCX LLC and QC Clearing LLC

Dear Mr. Haynes and Mr. Varma:

QCX LLC and QC Clearing LLC (together, "QCEX") respectfully request that the Division of Market Oversight ("DMO") of the Commodity Futures Trading Commission ("CFTC" or "Commission") grant no-action relief from the swap data reporting and recordkeeping requirements of Commission Regulations 38.8(b), 38.10, 38.951 and 39.20(b)(2), and Parts 43 and 45 of the Commission's regulations (collectively, the "Specified Regulations") with respect to fully-collateralized options traded on or pursuant to the rules of, and cleared by, QCEX ("QCEX Contracts"). Set forth below is a summary of the background and context for this request, the reasons why the requested relief is warranted and appropriate and the bases for such relief in prior no-action precedents.

Background

QCX LLC ("QCX") has been approved as a designated contract market ("DCM"). QC Clearing LLC ("QC Clearing") is a registered derivatives clearing organization ("DCO"). QCEX will offer fully-collateralized option contracts on various underlying commodities, assets or indices. The new service provided by QCEX is designed to make these products available to a broader range of market participants through a registered DCM and DCO. QCEX believes that its contracts will offer trading opportunities for

commercial and retail participants in the derivatives and financial markets generally, including the global over-the-counter markets and exchange-traded markets, and other markets operated by other Commission registrants.

QCEX notes that all of the contracts that QCEX intends to list are options that are technically within the definition of a "swap" under the Commodity Exchange Act ("CEA"). However, QCEX also notes that its market structure and the contracts intended to be traded thereon most closely resemble exchange-traded options on futures (i.e., exchange traded with standardized terms, fungible, and subject to offset¹), with few of the indicia of traditional swaps. Therefore, QCEX believes that public reporting and market surveillance is best accomplished by QCEX reporting its contracts as exchange-traded options on futures.

The products QCEX initially intends to trade and clear are fully collateralized contracts with a fixed payout amount. At settlement, either the entire fixed amount is paid to one of the long or short position holders (i.e., binary contracts) or pro-rated between the two sides based on the final settlement price (i.e., variable payout contract). This payout structure is independent of the underlying index used to determine final settlement value, although the final settlement amount will obviously be dependent on the underlying index. Initially, QCEX intends to list contracts based on foreign currency exchange rates, with such rates as the settlement indices, but anticipates using other settlement indices appropriate to binary and variable payout contracts in the future.

Specifically, QCEX notes that the following characteristics of its contracts align more closely with exchange-traded options on futures rather than swaps traded on swap execution facilities or over-the-counter:

1. QCEX Contracts are traded exclusively on a DCM and are cleared immediately, while swaps are traded bilaterally and on swap execution facilities. To the extent that similar instruments are traded in the over-the-counter market, they cannot currently be cleared through a derivatives clearing organization;
2. QCEX Contracts cannot be terminated, assigned, amended, or extinguished by any QCEX participant, while swaps typically can be modified by the counterparties; and
3. QCEX Contracts are expected to have small notional trade sizes, which make swap data repository ("SDR") fees prohibitive relative to the economic value of the transaction, while swaps typically have large notional trade sizes which allows for economically reasonable reporting to a SDR.

¹ Economically equivalent QCEX contracts with standardized terms are fungible, subject to offset, and netted at the earlier of an end-of-day netting process or at position settlement.

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act")¹ amended the CEA by adding a definition of "swap."² The Dodd-Frank Act required the Commission and the Securities and Exchange Commission (together with the CFTC, the "Commissions") to further define jointly the term "swap." In jointly adopting such further definition, the Commissions stated that "the statutory swap definition explicitly provides that commodity options are swaps[.]"³

Pursuant to the Dodd-Frank Act, the Commission promulgated various regulations applicable to swaps, including the Specified Regulations. The Specified Regulations impose swap reporting and recordkeeping obligations on DCMs, DCOs and market participants from which QCEX requests relief. However, we respectfully submit that, given the reporting requirements that will be applicable to QCEX as a DCM and DCO, and the information that QCEX will make available to the Commission and market participants, as reflected in the conditions set forth below, and given the nature and structure of QCEX Contracts, it is not necessary or beneficial to apply the Specified Regulations in this instance.

Relief Requested

QCEX respectfully requests that DMO confirm that it will not recommend that the Commission take enforcement action against QCEX or its participants for failure to report QCEX Contracts to a SDR or to fulfill any of the other requirements of the Specified Regulations. In the alternative, QCEX is willing to consider an alternative form of relief or an alternative position, if DMO considers a different approach to be appropriate. In connection with this request, QCEX also represents that:

- the QCEX Contracts are required to be fully collateralized;
- no market participant will clear QCEX Contracts through a third party clearing member;

¹ Public Law 111-203, 124 Stat. 1376 (2010).

² Commodity Exchange Act § 1a(47), 7 U.S.C. § 1a(47).

³ Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping, 77 FR 48207, 48236 (Aug. 13, 2012). See also CFTC v. Bane de Binary Ltd., et al., Case No. 2:13-cv-00992-MMD-VCF at 18, ¶65, (D. Nev., Feb. 26, 2016) (Consent Order for Permanent Injunction), available at <http://www.cftc.gov/idc/groups/public/@lrenforcementactions/documents/legalpleading/enforderbancdebinary022916.pdf> (noting that "Dodd-Frank defined an option as a swap").

- this relief applies to contracts listed by QCX and cleared through QC Clearing;
- QCEX will comply with its end-of-day reporting requirements pursuant to Parts 16 and 39 of the Commission's regulations;
- QCEX will provide the Commission with all transactional information as required under Commission Regulation 16.02, which will be submitted through the National Futures Association;
- QCEX will publish its time and sales data, as well as a daily bulletin on the QCEX website in compliance with Parts 16, 38 and 39 of the Commission's regulations;
- if granted the relief requested, QCEX will make transactional information publicly available in near-real-time;
- QCEX could, with a minimal amount of effort, publish the prices and quantities of transactions in QCEX Contracts on its website; and
- QCEX will keep the required records open to inspection upon request by any representatives of the Commission, the United States Department of Justice, or the Securities and Exchange Commission, or by any representative of a prudential regulator as authorized by the Commission. Copies of all such records shall be provided, at the expense of QCEX to any representative of the Commission upon request. QCEX will provide copies of the required records either by electronic means, in hard copy, or both, as requested by the Commission, with the sole exception that copies of records originally created and exclusively maintained in paper form may be provided in hard copy only.

These reporting obligations and undertakings provide information to the Commission (and the public) similar, but not identical, to that currently required to be provided to an SDR under Parts 43 and 45 of the Commission's regulations.

We note that the relief requested in this letter is consistent with the relief the Commission has granted to other exchanges and clearing houses.⁴ The facts and considerations set

⁴ See, e.g., Kalshi & Kalshi Klear, CFTC No-Action Letter, CFTCLTR No. 25-02 (January 31, 2025); Kalshi & LedgerX, CFTC No-Action Letter, CFTCLTR No. 21-11 (April 22, 2021); Cantor, CFTC No-Action Letter, CFTCLTR No. 17-32 (Jun. 30, 2017); Nadex, CFTC No-Action Letter, CFTCLTR No. 17-31 (Jun. 30, 2017).

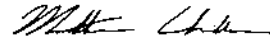
forth above are substantially similar to those set forth in the prior requests for this type of relief and we respectfully submit that granting such relief to QCEX is equally warranted and appropriate.

Further, if at any time prior to the issuance of the requested no-action relief, any material representation made in this letter ceases to be true and complete, we will ensure that Commission staff is informed promptly, in writing, of all materially changed facts and circumstances. If a material change in facts or circumstances occurs subsequent to the issuance of the requested no-action relief, we will likewise ensure that Commission staff is promptly informed of the relevant update(s).

* * *

We are available to discuss any questions you may have about the foregoing. Thank you for your kind consideration of this request.

Sincerely,

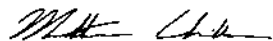


Matthew Childers
Chief Compliance Officer
QCEX
(b)(6)

cc: David Gilberg
Elianne Neuman Schiff
(Sullivan & Cromwell LLP)

I hereby certify that the material facts set forth in the attached letter dated July 16, 2025 are true and complete to the best of my knowledge.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew Childers", written in a cursive style.

Matthew Childers
Chief Compliance Officer
QCEX
(b)(6)

From: Chaffin, Paul
Sent: Thu, 8 May 2025 17:20:08 +0000
To: Chaffin, Paul; Matt Childers
Cc: Schiff, Elianne N.; Gilberg, David J.; Justin Hertzberg; Viguri, Alicia; Rich Jaycobs
Subject: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter
(11/14/2023)

Matt—

Thank you. 11 on Tuesday should work for us. We can use the Teams link below.

Best,
Paul

Microsoft Teams [Need help?](#)

Join the meeting now

(b)(7)(E)

Dial in by phone

(b)(7)(E)

For organizers: [Meeting options](#) [Reset dial in PIN](#)



From: Matt Childers <(b)(6)>

Sent: Thursday, May 8, 2025 11:55 AM

To: Chaffin, Paul (b)(6)

Cc: Schiff, Elianne N. (b)(6)

; Gilberg, David J. <(b)(6)>

>; Justin

Hertzberg <(b)(6)>

; Viguri, Alicia <(b)(6)>

; Rich Jaycobs

(b)(6)

Subject: Re: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter (11/14/2023)

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Hi Paul,

We have plenty of availability on those days and we'd be happy to meet with you to discuss the request. How does Tuesday anytime after 11 ET work for you?

Thanks,

Matt

On Thu, May 8, 2025 at 7:07?AM Chaffin, Paul <(b)(6)>
Hi Matt,

wrote:

Do you have any availability next Tuesday, Wednesday, or Thursday (5/13, 5/14, or 5/15) to discuss QCEX's no-action request? If not, we can find other days.

Thank you,
Paul



Paul Chaffin

Assistant Chief Counsel

Division of Market Oversight

Commodity Futures Trading Commission

(b)(6)



From: (b)(6)

Sent: Tuesday, November 14, 2023 1:54 PM

To: Lindsey, Chase (b)(6)

Cc: Chaffin, Paul (b)(6)

'Gilberg, David J.'

<(b)(6)>

'chiff, Elianne N.' (b)(6)

;

'Justin Hertzberg'

Subject: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter (11/14/2023)

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Chase,

Per your request, please see the attached revised request for No-Action relief, directing the letter to DMO, with DCR removed.

We are also simultaneously submitting a confidential treatment request for these documents to the Assistant Secretary of the Commission for FOIA Matters. I've attached that request to this email.

Regards,

Matt Childers
Chief Compliance Officer
QCEX
(b)(6)

From: Kopon, Owen
Sent: Fri, 15 Aug 2025 15:23:25 +0000
To: Kopon, Owen; Neal Kumar
Cc: Chaffin, Paul; Viguri, Alicia; Matt Childers
Subject: FW: [EXTERNAL] No-Action Request Swap Reporting

Microsoft Teams [Need help?](#)

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(b)(7)(E)

(b)(7)(E)

For organizers: [Meeting options](#) [Reset dial in PIN](#)



From: Neal Kumar (b)(6)

Sent: Friday, August 15, 2025 11:22 AM

To: Kopon, Owen <(b)(6)>

Cc: Chaffin, Paul <(b)(6)>

Viguri, Alicia <(b)(6)>

; Matt Childers

(b)(6)

Subject: Re: FW: [EXTERNAL] No-Action Request Swap Reporting

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How about 1130?

Regards,

Neal

On Fri, Aug 15, 2025 at 11:20?AM Kopon, Owen <(b)(6)> wrote:
Thanks, Neal. I have a noon mtg, would you be available before noon? Or, sometime this afternoon should work.

Owen

From: Neal Kumar <(b)(6)>

Sent: Friday, August 15, 2025 11:16 AM

To: Kopon, Owen <(b)(6)>

Cc: Chaffin, Paul <(b)(6)>

Viguri, Alicia <(b)(6)>

>; Matt Childers

Subject: Re: FW: [EXTERNAL] No-Action Request Swap Reporting

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Yes - I'm adding Matt Childers to the chain. How about noon?

On Fri, Aug 15, 2025 at 11:15?AM Kopon, Owen <(b)(6)> wrote:
Hi Neal,

Do you have a few minutes today to discuss? Is there a good number that we can reach you at?

Thanks,

Owen

From: Kopon, Owen
Sent: Fri, 15 Aug 2025 15:13:12 +0000
To: mailto:(b)(6)
Cc: Chaffin, Paul; Viguri, Alicia
Subject: FW: [EXTERNAL] No-Action Request Swap Reporting

Hi Neal,

Do you have a few minutes today to discuss? Is there a good number that we can reach you at?

Thanks,

Owen



Owen Kopon
Division of Market Oversight
Commodity Futures Trading Commission

(b)(6)



From: Neal Kumar (b)(6)
Sent: Wednesday, August 13, 2025 6:51:01 PM
To: Varma, Rahul (b)(6)
Cc: Smith, Thomas J. (b)(6) ; Matt Childers (b)(6) ; Tente, Meghan (b)(6)
Subject: Re: [EXTERNAL] No-Action Request Swap Reporting

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Rahul,

We just wanted to follow-up on the no-action relief request for SDR reporting. Is this proceeding through the approval process?

Regards,

Neal

Duplicate

Of course. I can only send a Google meet calendar invite. If you need to use Teams would you mind sending around an invite?

On Wed, Aug 6, 2025 at 10:48?AM Varma, Rahul <(b)(6)> wrote:

Neal

Are you available tomorrow at 330?: Tom and I would like to discuss the intermediation petition with you and we can address the NAL at the same time.

Thanks

Rahul Varma

Acting Director, Division of Market Oversight

Commodity Futures Trading Commission

Office: (b)(6)

Mobile

From: Neal Kumar <(b)(6)>

Sent: Wednesday, August 6, 2025 10:29 AM

To: Varma, Rahul <(b)(6)>

Cc: Matt Childers <

Subject: [EXTERNAL] No-Action Request Swap Reporting

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Confidential Treatment Requested by QCX LLC

Rahul,

We were hoping to schedule 5 minutes of your time to briefly touch on our no-action relief request for swap reporting. Do you have time today for a brief call?

Regards,

Neal

From: Viguri, Alicia
Sent: Wed, 20 Aug 2025 22:18:04 +0000
To: Viguri, Alicia; Neal Kumar; Matt Childers; Chaffin, Paul
Cc: Kopon, Owen
Subject: No-Action Request Swap Reporting

Microsoft Teams [Need help?](#)

Join the meeting now

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Dial in by phone

(b)(7)(E)

For organizers: [Meeting options](#) [Reset dial in PIN](#)



QCX: David Gilberg, Matt Childers and Rich Jaycobs

CFTC: Paul Chaffin, Alicia Viguri

NAL

- Try to get these letters all wrapped-up
- Don't submit the letter until the registration
- Purpose of the call is to review the comments from the letter
- Any questions or items in your agenda?
 - QCX: No
- Page 1: addresses
 - Address to Rahul Varma and Richard Haynes
 - Suggest including DMO and DCR

(b)(5)

QCX

Matt Childers; Neil Kumar (Polymarket)

OK, AAV

(b)(5)

Instructions:

To OGC with redline.

Simultaneously to Rahul (clean).

Call with QCEX

- Matt Childers
- Elianne Schiff
- Rich Jaycobs
- PC
- AAV

(b)(5)

- Pls cc us so that we can get it asap – there is a section that indicates whom to send
 - 49.11? and pls cc

We don't have any updates other than that the NAL is not with us; it's off our desk

It's undergoing the typical process that this type of matters go through. Different departments that are involved, so it's just part of the process.

Besides that, we do not have any other items/updates to share.

Do they have a hard launch date? They would really like to have this next week. If it goes beyond that "it will create a lot of heartburn."

From: Neal Kumar
Sent: Wed, 3 Sep 2025 12:12:26 -0400
To: Viguri, Alicia
Cc: Kopon, Owen; Chaffin, Paul; Matt Childers
Subject: Re: [EXTERNAL] No-Action Request Swap Reporting

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Thanks all! Really appreciate it!

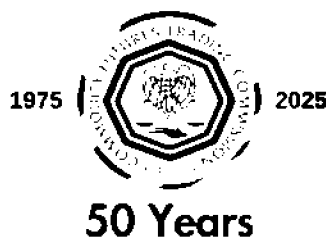
On Wed, Sep 3, 2025 at 12:09?PM Viguri, Alicia <(b)(6)> > wrote:

Hi Neal,

As you may have seen, this letter was published a few minutes ago: [CFTC Staff Issues No-Action Letter Regarding Event Contracts | CFTC](#)

Best regards,

Ali



Alicia Viguri

Assistant Chief Counsel

Division of Market Oversight
Commodity Futures Trading Commission

(b)(6)

From: Neal Kumar <(b)(6)>

Sent: Wednesday, September 3, 2025 11:36 AM

To: Kopon, Owen <(b)(6)>

Cc: Viguri, Alicia <(b)(6)>; Chaffin, Paul <(b)(6)>; Matt Childers <(b)(6)>

Subject: Re: [EXTERNAL] No-Action Request Swap Reporting

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Owen - sorry to chase, but wanted to see if we are still on track to receive the letter this morning.

On Tue, Sep 2, 2025 at 7:53?PM Neal Kumar <(b)(6)> wrote:

Thanks Owen! I'll be on the lookout.

On Tue, Sep 2, 2025 at 7:52?PM Kopon, Owen <(b)(6)> wrote:

Hi Neal,

I expect the letter to be published in the morning, but I'm happy to chat in the morning, I'm free before 10:30. Best number is: (b)(6)

Thanks,

Owen

From: Neal Kumar <(b)(6)>

Sent: Tuesday, September 2, 2025 7:05:45 PM

To: Kopon, Owen <(b)(6)>

Cc: Viguri, Alicia <(b)(6)>

Chaffin, Paul <(b)(6)>

; Matt Childers

(b)(6)

Subject: Re: [EXTERNAL] No-Action Request Swap Reporting

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Owen,

Can we speak in the morning about status? Much appreciated.

Regards,

Neal

On Fri, Aug 29, 2025 at 7:59?AM Kopon, Owen <(b)(6)> wrote:

Hi Neal, Thanks for reaching out. Happy to chat this morning if you want to give me a call: (b)(6)
(b)(6)

Thanks,

Owen

From: Neal Kumar <(b)(6)>

Sent: Thursday, August 28, 2025 6:01:45 PM

To: Viguri, Alicia <(b)(6)>

Cc: Kopon, Owen <(b)(6)>; Chaffin, Paul <(b)(6)>; Matt Childers

Subject: Re: FW: [EXTERNAL] No-Action Request Swap Reporting

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Hi All,

Just checking in on the status of the no-action relief. As discussed, there is real urgency for us to get the relief this week. Is there any update on timing?

Regards,

Neal

On Wed, Aug 20, 2025 at 5:49?PM Neal Kumar <(b)(6)> wrote:

Yes - let's do noon. Thank you!

On Wed, Aug 20, 2025 at 3:57?PM Viguri, Alicia <(b)(6)> wrote:

Hi Neal Are you available tomorrow between 10:30 am - 2:00 pm? I can send a Teams invite.

Thanks,

Ali



Alicia Viguri

Assistant Chief Counsel

Division of Market Oversight
Commodity Futures Trading Commission

(b)(6)

From: Neal Kumar <(b)(6)>

Sent: Wednesday, August 20, 2025 2:20 PM

To: Viguri, Alicia <(b)(6)>

Cc: Kopon, Owen <(b)(6)>; Chaffin, Paul <(b)(6)>; Matt Childers

Subject: Re: FW: [EXTERNAL] No-Action Request Swap Reporting

You don't often get email from neal@polymarket.com. [Learn why this is important](#)

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Hi Ali - can we hop on a call to talk this through? Happy to make time. Just want to make sure we are on the same page in terms of process.

Regards,

Neal

On Tue, Aug 19, 2025 at 12:13?PM Viguri, Alicia <(b)(6)> > wrote:

Good Afternoon Neal,

The NAL is currently in the process. We have no specific times to share with you at the moment, but staff are not aware of any delays.

Please do not hesitate to let me know if you want to jump on a call.

Thanks,

Ali



Alicia Viguri

Assistant Chief Counsel

Division of Market Oversight

Commodity Futures Trading Commission

(b)(6)

From: Neal Kumar <(b)(6)>
Sent: Monday, August 18, 2025 6:56 PM
To: Kopon, Owen (b)(6)
Cc: Chaffin, Paul <(b)(6)> Viguri, Alicia <(b)(6)> : Matt Childers
Subject: Re: FW: [EXTERNAL] No-Action Request Swap Reporting

You don't often get email from neal@polymarket.com. [Learn why this is important](#)

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Owen and Ali,

Thanks for the call last week. We just wanted to check in on the timing of the no-action relief. Are we on track for this week?

On Fri, Aug 15, 2025 at 11:22?AM Neal Kumar <(b)(6)> wrote:

How about 1130?

Regards,

Neal

On Fri, Aug 15, 2025 at 11:20?AM Kopon, Owen <(b)(6)> wrote:

Thanks, Neal. I have a noon mtg, would you be available before noon? Or, sometime this afternoon should work.

Owen

From: Neal Kumar <(b)(6)>
Sent: Friday, August 15, 2025 11:16 AM
To: Kopon, Owen (b)(6)
Cc: Chaffin, Paul <(b)(6)> ; Viguri, Alicia (b)(6) ; Matt Childers
Subject: Re: FW: [EXTERNAL] No-Action Request Swap Reporting

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Yes - I'm adding Matt Childers to the chain. How about noon?

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Hi Neal,

Do you have a few minutes today to discuss? Is there a good number that we can reach you at?

Thanks,

Owen



Owen Kopon

Division of Market Oversight

Commodity Futures Trading Commission

(b)(6)



From: Neal Kumar (b)(6)

Sent: Wednesday, August 13, 2025 6:51:01 PM

To: Varma, Rahul (b)(6)

Cc: Smith, Thomas (b)(6)

: Matt Childers (b)(6)

Tente, Meghan

Subject: Re: [EXTERNAL] No-Action Request Swap Reporting

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Rahul,

We just wanted to follow-up on the no-action relief request for SDR reporting. Is this proceeding through the approval process?

Regards,

Neal

On Thu, Aug 7, 2025 at 5:38?PM Neal Kumar ,(b)(6)

wrote:

Confidential Treatment Requested by QCX LLC

Rahul and Tom,

Thank you for taking the time to speak with us this afternoon. We really appreciate the honest feedback and willingness to engage with our petition. We wanted to foreshadow our next steps, so you understand what we intend to submit and when.

(b)(4)

Again, we really appreciate your willingness to engage and look forward to working with you.

Regards,

Neal

On Wed, Aug 6, 2025 at 10:49?AM Neal Kumar ^{(b)(6)} > wrote:

Of course. I can only send a Google meet calendar invite. If you need to use Teams would you mind sending around an invite?

On Wed, Aug 6, 2025 at 10:48?AM Varma, Rahul <^{(b)(6)} > wrote:

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Are you available tomorrow at 330?: Tom and I would like to discuss the intermediation petition with you and we can address the NAL at the same time.

Thanks

Rahul Varma

Acting Director, Division of Market Oversight

Commodity Futures Trading Commission

(b)(6)

From: Neal Kumar <^{(b)(6)}

Sent: Wednesday, August 6, 2025 10:29 AM

To: Varma, Rahul <(b)(6)>
Cc: Matt Childers <
Subject: [EXTERNAL] No-Action Request Swap Reporting

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Confidential Treatment Requested by QCX LLC

Rahul,

We were hoping to schedule 5 minutes of your time to briefly touch on our no-action relief request for swap reporting. Do you have time today for a brief call?

Regards,

Neal

From: Kopon, Owen
Sent: Tue, 2 Sep 2025 23:52:16 +0000
To: Neal Kumar
Cc: Viguri, Alicia; Chaffin, Paul; Matt Childers
Subject: Re: [EXTERNAL] No-Action Request Swap Reporting

Hi Neal,

I expect the letter to be published in the morning, but I'm happy to chat in the morning, I'm free before 10:30. Best number is: (b)(6)

Thanks,

Owen

From: Neal Kumar (b)(6)
Sent: Tuesday, September 2, 2025 7:05:45 PM
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Cc: Viguri, Alicia (b)(6); Chaffin, Paul (b)(6); Matt Childers
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Can we speak in the morning about status? Much appreciated.

Regards,

Neal

On Fri, Aug 29, 2025 at 7:59?AM Kopon, Owen (b)(6) wrote:
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Thanks,

Owen

From: Neal Kumar <(b)(6)>

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To: Viguri, Alicia (b)(6)

Cc: Kopon, Owen (b)(6)

Chaffin, Paul <(b)(6)>

; Matt Childers

<(b)(6)>

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Thanks,

Ali



Alicia Viguri

Assistant Chief Counsel

Division of Market Oversight

Commodity Futures Trading Commission

(b)(6)

(b)(6)

From: Neal Kumar <(b)(6)>

Sent: Wednesday, August 20, 2025 2:20 PM

To: Viguri, Alicia <(b)(6)>

Cc: Kopon, Owen <(b)(6)>; Chaffin, Paul <(b)(6)>; Matt Childers

Subject: Re: FW: [EXTERNAL] No-Action Request Swap Reporting

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On Tue, Aug 19, 2025 at 12:13?PM Viguri, Alicia <(b)(6)> wrote:

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Please do not hesitate to let me know if you want to jump on a call.

Thanks,

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Owen Kopon

Division of Market Oversight

Commodity Futures Trading Commission

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To: Varma, Rahul <(b)(6)>

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Matt Childers <(b)(6)>

; Tente, Meghan

<(b)(6)>

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Acting Director, Division of Market Oversight

Commodity Futures Trading Commission

(b)(6)

(b)(6); (b)(7)(C)

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Rahul,

We were hoping to schedule 5 minutes of your time to briefly touch on our no-action relief request for swap reporting. Do you have time today for a brief call?

Regards,

Neal

From: Kopon, Owen
Sent: Fri, 29 Aug 2025 11:59:27 +0000
To: Neal Kumar; Viguri, Alicia
Cc: Chaffin, Paul; Matt Childers
Subject: Re: [EXTERNAL] No-Action Request Swap Reporting

Hi Neal, Thanks for reaching out. Happy to chat this morning if you want to give me a call: (b)(6)

Thanks,

Owen

From: Neal Kumar <(b)(6)>
Sent: Thursday, August 28, 2025 6:01:45 PM
To: Viguri, Alicia <(b)(6)>
Cc: Kopon, Owen ; Chaffin, Paul (b)(6) ; Matt Childers (b)(6)
Subject: Re: FW: [EXTERNAL] No-Action Request Swap Reporting

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Alicia Viguri

Assistant Chief Counsel

Division of Market Oversight
Commodity Futures Trading Commission

(b)(6)

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To: Viguri, Alicia <(b)(6)>

Cc: Kopon, Owen

Chaffin, Paul <(b)(6)>

; Matt Childers

(b)(6)

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<(b)(6)>

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(b)(6)

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Owen



Owen Kopon

Division of Market Oversight

Commodity Futures Trading Commission

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From: Neal Kumar <(b)(6)>

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To: Varma, Rahul <(b)(6)>

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Matt Childers <(b)(6)>

; Tente, Meghan

(b)(6) CFTC

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Rahul,

We just wanted to follow-up on the no-action relief request for SDR reporting. Is this proceeding through the approval process?

From: Matt Childers
Sent: Wed, 3 Sep 2025 09:33:00 -0700
To: Neal Kumar
Cc: Viguri, Alicia; Kopon, Owen; Chaffin, Paul
Subject: Re: [EXTERNAL] No-Action Request Swap Reporting

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Paul, Owen, Alicia,

Thanks so much for all the assistance getting this approved. We really appreciate it

Matt

Matt Childers
Chief Compliance Officer
Polymarket US & Polymarket Clearing
(b)(6)

On Wed, Sep 3, 2025 at 9:12?AM Neal Kumar <(b)(6)> wrote:
Thanks all! Really appreciate it!

On Wed, Sep 3, 2025 at 12:09?PM Viguri, Alicia <(b)(6)> wrote:

Hi Neal,

As you may have seen, this letter was published a few minutes ago: [CFTC Staff Issues No-Action Letter Regarding Event Contracts | CFTC](#)

Best regards,

Ali

Alicia Viguri

Assistant Chief Counsel

Division of Market Oversight
Commodity Futures Trading Commission

(b)(6)

**From:** Neal Kumar (b)(6)**Sent:** Wednesday, September 3, 2025 11:36 AM**To:** Kopon, Owen (b)(6)**Cc:** Viguri, Alicia (b)(6)

Chaffin, Paul (b)(6)

; Matt Childers

(b)(6)

Subject: Re: [EXTERNAL] No-Action Request Swap Reporting

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Owen - sorry to chase, but wanted to see if we are still on track to receive the letter this morning.

On Tue, Sep 2, 2025 at 7:53?PM Neal Kumar (b)(6)

wrote:

Thanks Owen! I'll be on the lookout.

On Tue, Sep 2, 2025 at 7:52?PM Kopon, Owen (b)(6)

wrote:

Hi Neal,

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Owen,

Can we speak in the morning about status? Much appreciated.

Regards,

Neal

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(b)(6)

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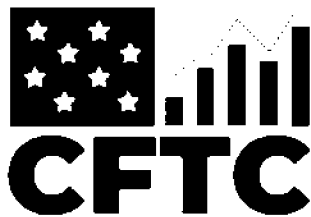
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Tente, Meghan

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From: Matt Childers
Sent: Tue, 22 Jul 2025 17:36:47 -0700
To: Chaffin, Paul
Cc: Gilberg, David J.; Schiff, Elianne N.; Viguri, Alicia; Neal Kumar
Subject: Re: [EXTERNAL] QCEX - Letter to CFTC re No-Action Intermediation Amendment

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Hi Paul,

We'd be happy to jump on a call. We are free tomorrow at 1pm ET. Does that work for you? It will be me and Neal Kumar (cc'd) attending from our side.

Best,

Matt

On Tue, Jul 22, 2025 at 5:07?PM Chaffin, Paul <(b)(6)> > wrote:

Hi Matt,

Do you have any availability tomorrow for a brief call regarding the below? A time between 12 pm and 3 pm Eastern should work well on our end. If that doesn't work, sometime before 11 am could work as well.

Thank you,
Paul

From: Matt Childers <(b)(6)>
Sent: Tuesday, July 22, 2025 11:31 AM
To: DMO Letters <(b)(6)> ; DCR Letters <(b)(6)>
Cc: Chaffin, Paul <(b)(6)> ; Gilberg, David J. <(b)(6)> ; Schiff, Elianne N. <(b)(6)>
Subject: [EXTERNAL] QCEX - Letter to CFTC re No-Action Intermediation Amendment

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Dear Mr. Haynes and Mr. Varma,

On behalf of QC Clearing LLC and QCX, LLC (together, "QCEX"), please find the attached amended QCEX Reporting and Recordkeeping No-Action Letter and related materials.

Following this email, we will mail a signed paper copy of the letter to:

Division of Market Oversight

Division of Clearing and Risk

Three Lafayette Centre

1155 21st Street, NW

Washington, D.C. 20581

We will also submit a confidential treatment request for the letter to the Assistant Secretary of the Commission for FOIA Matters. This request is attached for your reference.

Please contact me if you have any questions regarding this request.

Respectfully,

Matt Childers

(b)(6)

From: Chaffin, Paul
Sent: Wed, 23 Jul 2025 01:21:07 +0000
To: Matt Childers
Cc: Gilberg, David J.; Schiff, Elianne N.; Viguri, Alicia; Neal Kumar
Subject: RE: [EXTERNAL] QCEX - Letter to CFTC re No-Action Intermediation Amendment

Matt,

That sounds good—thank you. I'll send a calendar invite with a Teams link shortly.

Thanks,
Paul

From: Matt Childers <(b)(6)>
Sent: Tuesday, July 22, 2025 8:37 PM
To: Chaffin, Paul <(b)(6)>
Cc: Gilberg, David <(b)(6)>; Schiff, Elianne N. <(b)(6)>; Viguri, Alicia <(b)(6)>; Neal Kumar <(b)(6)>
Subject: Re: [EXTERNAL] QCEX - Letter to CFTC re No-Action Intermediation Amendment

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Hi Paul,

We'd be happy to jump on a call. We are free tomorrow at 1pm ET. Does that work for you? It will be me and Neal Kumar (cc'd) attending from our side.

Best,

Matt

On Tue, Jul 22, 2025 at 5:07?PM Chaffin, Paul <(b)(6)> wrote:
Hi Matt,

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Paul

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Sent: Tuesday, July 22, 2025 11:31 AM

To: DMO Letters <(b)(6)>; DCR Letters <(b)(6)>

Cc: Chaffin, Paul <(b)(6)>; Gilberg, David J. <(b)(6)>; Schiff, Elianne N. <(b)(6)>

Subject: [EXTERNAL] QCEX - Letter to CFTC re No-Action Intermediation Amendment

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Dear Mr. Haynes and Mr. Varma,

On behalf of QC Clearing LLC and QCX, LLC (together, "QCEX"), please find the attached amended QCEX Reporting and Recordkeeping No-Action Letter and related materials.

Following this email, we will mail a signed paper copy of the letter to:

Division of Market Oversight
Division of Clearing and Risk
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

We will also submit a confidential treatment request for the letter to the Assistant Secretary of the Commission for FOIA Matters. This request is attached for your reference.

Please contact me if you have any questions regarding this request.

Respectfully,

Matt Childers

(b)(6)

From: Chaffin, Paul
Sent: Thu, 17 Jul 2025 12:15:39 +0000
To: Matt Childers; Gilberg, David J.; Schiff, Elianne N.; Justin Hertzberg
Cc: Viguri, Alicia
Subject: RE: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter

Thank you, Matt—this is received.

From: Matt Childers (b)(6)
Sent: Wednesday, July 16, 2025 11:29 PM
To: DMO Letters (b)(6) ; DCR Letters (b)(6)
Cc: Chaffin, Paul (b)(6) ; Viguri, Alicia (b)(6) ; Gilberg, David J. (b)(6)
Schiff, Elianne N. (b)(6) Justin Hertzberg
(b)(6)
Subject: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter

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Dear Mr. Haynes and Mr. Varma,

On behalf of QC Clearing LLC and QCX, LLC (Together "QCEX"), please find the attached revised QCEX Reporting and Recordkeeping No-Action Letter and attestation. Following this email, we will mail a signed paper copy to:

Division of Market Oversight
Division of Clearing and Risk
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Please contact me or David J. Gilberg if you have any questions regarding this request.

Respectfully submitted,

Matt Childers
Chief Compliance Officer
QCEX
(b)(6)

From: Matt Childers
Sent: Mon, 14 Jul 2025 08:39:38 -0700
To: Chaffin, Paul
Cc: Schiff, Elianne N.; Gilberg, David J.; Justin Hertzberg; Viguri, Alicia; Rich Jaycobs
Subject: Re: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter (11/14/2023)

You don't often get email from matt.childers@qcex.com. [Learn why this is important](#)
CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Thanks Paul, speak to you then.

Matt

On Mon, Jul 14, 2025 at 8:34?AM Chaffin, Paul <(b)(6)> wrote:

Matt,

I can send a Teams invite—I am not certain whether Google Meet will work on my computer. I will send an invite now; if we need to adjust the time for other folks on your side we can move the invite.

Thanks,
Paul

From: Matt Childers <(b)(6)>
Sent: Monday, July 14, 2025 11:29 AM
To: Chaffin, Paul <PChaffin@CFTC.gov>
Cc: Schiff, Elianne N. <(b)(6)> ; Gilberg, David J. <(b)(6)> ; Justin Hertzberg <(b)(6)> ; Viguri, Alicia <AViguri@CFTC.gov>; Rich Jaycobs <(b)(6)>
Subject: Re: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter (11/14/2023)

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Hi Paul,

Thanks, I'd be happy to join a call tomorrow at 10 AM ET. I'll confirm attendees from our side later today. Would you like me to send you a Google Meet or use the CFTC's Teams?

Matt

On Mon, Jul 14, 2025 at 6:58?AM Chaffin, Paul <(b)(6)> wrote:

Matt,

Thank you for the updated draft and redline. Do you have availability for a brief call tomorrow morning? 10 am Eastern would work well on our end, but we could make other times before noon work as well if that's more convenient. I do not think we will need more than 15 minutes.

Thank you,

Paul

From: Matt Childers (b)(6)

Sent: Thursday, July 10, 2025 11:28 PM

To: Chaffin, Paul <(b)(6)>

Cc: Schiff, Elianne N. <(b)(6)>

; Gilberg, David J. (b)(6)

; Justin

Hertzberg,^{(b)(6)}
(b)(6)

; Viguri, Alicia <^{(b)(6)}

; Rich Jaycobs

Subject: Re: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter (11/14/2023)

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Hi Paul,

Thanks for such a quick response, we are certainly very excited to be moving forward. I've attached the redline you requested, which is based on the November 14, 2023 version you last reviewed during our call in May.

Best,

Matt

On Thu, Jul 10, 2025 at 6:43?PM Chaffin, Paul <^{(b)(6)}

wrote:

Matt,

Congratulations on receiving the order of designation, and thank you for sharing this latest draft. We will review and determine whether we think a call is necessary. If it is feasible for you to share a redline against the last draft you shared, that would be helpful.

Thank you,
Paul

From: Matt Childers (b)(6)

Sent: Thursday, July 10, 2025 7:22 PM

To: Chaffin, Paul (b)(6)

Cc: Schiff, Elianne N. (b)(6)

; Gilberg, David J. (b)(6)

; Justin

Hertzberg (b)(6)

Viguri, Alicia (b)(6)

Rich Jaycobs

(b)(6)

Subject: Re: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter (11/14/2023)

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Paul, Alicia

Hope all is well. With our DCM approval yesterday, we are now working on submitting our NAL request. Based on our discussion in May, we've made a number of changes to reflect your suggestions and a few additional updates based on our planned operations (b)(4) (b)(4)). You had requested we send over a draft before we submit, so I am attaching a revised version to this email.

Please let us know if you'd like to set up a call to discuss.

Matt

On Thu, May 8, 2025 at 10:20?AM Chaffin, Paul ^{(b)(6)}

wrote:

Matt—

Thank you. 11 on Tuesday should work for us. We can use the Teams link below.

Best,
Paul

Microsoft Teams [Need help?](#)

Join the meeting now

(b)(7)(E)

Dial in by phone

(b)(7)(E)

From: Matt Childers (b)(6)

Sent: Thursday, May 8, 2025 11:55 AM

To: Chaffin, Paul (b)(6)

Cc: Schiff, Elianne N. (b)(6)

Hertzberg (b)(6)

Gilberg, David J. (b)(6)

: Viguri, Alicia (b)(6)

; Justin

Rich Jaycobs

(b)(6)

Subject: Re: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter (11/14/2023)

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Hi Paul,

We have plenty of availability on those days and we'd be happy to meet with you to discuss the request. How does Tuesday anytime after 11 ET work for you?

Thanks,

Matt

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· wrote:

Hi Matt,

Do you have any availability next Tuesday, Wednesday, or Thursday (5/13, 5/14, or 5/15) to discuss QCEX's no-action request? If not, we can find other days.

Thank you,
Paul



Paul Chaffin

Assistant Chief Counsel

Division of Market Oversight

Commodity Futures Trading Commission

(b)(6)



From: (b)(6)

Sent: Tuesday, November 14, 2023 1:54 PM

To: Lindsey, Chase (b)(6)

Cc: Chaffin, Paul <

chiff, Elianne N.' (b)(6)

'Gilberg, David J.' <

; 'Justin Hertzberg

Subject: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter (11/14/2023)

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Chase,

Per your request, please see the attached revised request for No-Action relief, directing the letter to DMO, with DCR removed.

We are also simultaneously submitting a confidential treatment request for these documents to the Assistant Secretary of the Commission for FOIA Matters. I've attached that request to this email.

Regards,

Matt Childers

Chief Compliance Officer

QCEX

(b)(6)

From: Matt Childers
Sent: Thu, 10 Jul 2025 20:28:25 -0700
To: Chaffin, Paul
Cc: Schiff, Elianne N.; Gilberg, David J.; Justin Hertzberg; Viguri, Alicia; Rich Jaycobs
Subject: Re: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter (11/14/2023)
Attachments: SUBMITTED & RESUBMITTED - QCEX Reporting and Recordkeeping No-Action Letter (redline).docx

You don't often get email from ^{(b)(6)} [Learn why this is important](#)
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Justin

Hertzberg <(b)(6)>

>; Viguri, Alicia <(b)(6)>

Rich Jaycobs

(b)(6)

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Microsoft Teams [Need help?](#)

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(b)(7)(E)

For organizers: [Meeting options](#) [Reset dial-in PIN](#)

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Hertzberg <(b)(6)>

>; Viguri, Alicia <(b)(6)>

; Rich Jaycobs

(b)(6)

Subject: Re: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter (11/14/2023)

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Paul Chaffin

Assistant Chief Counsel

Division of Market Oversight

Commodity Futures Trading Commission

(b)(6)



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Sent: Tuesday, November 14, 2023 1:54 PM

To: Lindsey, Chase (b)(6) >

Cc: Chaffin, Paul < > Schiff, Elianne N.' (b)(6)

'Gilberg, David J.' < >; 'Justin Hertzberg'

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Matt Childers

Chief Compliance Officer

QCEX

(b)(6)

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Sent: Mon, 14 Jul 2025 15:34:10 +0000
To: Matt Childers
Cc: Schiff, Elianne N.; Gilberg, David J.; Justin Hertzberg; Viguri, Alicia; Rich Jaycobs
Subject: RE: [EXTERNAL] Revised QCEX Reporting and Recordkeeping No-Action Letter (11/14/2023)

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(b)(6)

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Duplicate