Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

March 26, 2026

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 – CFTC Regulation 40.6 Notification of Amendment to Product Self-Certification under 17 C.F.R. § 40.2(a) for **Rate Decision Contracts (RDC)**

Dear Mr. Kirkpatrick:

QCX LLC d/b/a Polymarket ("Polymarket US" or the "Exchange"), a designated contract market ("DCM") registered with the Commodity Futures Trading Commission ("Commission" or "CFTC"), hereby amends, pursuant to 17 C.F.R. § 40.6, the listing of the products identified in the required submission materials (each, a "Product"). The Exchange intends to list the Products no earlier than **April 9, 2026**.

I. Required Submission Materials (enclosed)

Consistent with 17 C.F.R. § 40.2(a), the Exchange submits: (i) the text of the Products' amended terms and condition as attachment A; and (ii) a concise explanation and analysis demonstrating that the Products comply with the Commodity Exchange Act ("CEA"), as amended, applicable DCM Core Principles, and Commission regulations and policies thereunder, which is segregated as attachment B, for which the Exchange seeks confidential treatment pursuant to 17 C.F.R. § 145.9. The concise explanation and analysis either includes, or cites to, the supporting data and documentation relied upon. For the avoidance of doubt, attachment B remains unchanged from the previous filing.

Summary of Amendments: Clarifying the Terms and Conditions of the Contracts, including elaborating on source agencies, payout criterion, settlement procedures, and eligibility criteria.

II. Certification

The Exchange hereby certifies to the CFTC, pursuant to the procedures set forth in 17 C.F.R. § 40.6, that the attached submission complies with the CEA and the regulations promulgated thereunder. Further, the Exchange is not aware of any substantive opposing views expressed regarding the Products. The Exchange additionally certifies that, simultaneously with this filing, a copy of this submission was published on the Exchange's website, accessible at www.polymarketexchange.com. Please contact me using the information below if you have any questions regarding this notice.

Attachments:

- Attachment A: Contract Terms & Conditions
- Attachment B: Explanation & Analysis of the Products (CONFIDENTIAL)

Andrew Clifford
Chief Compliance Officer
QCX LLC

March 26, 2026
andrew.clifford@qcex.com

Attachment A: Terms & Conditions
RATE DECISION CONTRACTS (RDC)

Product Name: Will {entity} change its {rate} by {rate decision} at the {meeting}?
Category: Macroeconomics
Type: Event Contract

Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Polymarket US ("PMUS") Rulebook.

Size: Each Contract has a notional size of $1.00. There shall be no orders for transactions at a price less than $0.001 or greater than $0.999.

Minimum Tick: The Minimum Tick size for the Contract shall be $0.001, and not be greater than $0.01.

Position Accountability Level: The position accountability level shall be $25,000 of notional exposure.

Position Limits: No position limits apply.

Margin: Margin is 100% of the at-risk amount.

Issuance: The Contract is based on a specific rate decision at a specified policy meeting. Contracts may be listed by the Exchange at any time after the relevant policy meeting is scheduled by {entity}. Contract iterations will be issued on an as-needed basis at the discretion of the Exchange.

Underlying: The Underlying for each Contract is the change in {rate} measured in basis points (bps), relative to the last effective rate set by {entity}, as officially announced at {meeting}.

- The relevant {rate} for each {entity} is as follows:
  - US Federal Reserve: the upper bound of the target federal funds rate range.
  - European Central Bank: the deposit facility rate.
  - Bank of Japan: the upper bound of the short-term policy interest rate range.
  - Bank of England: the Bank Rate.
  - Bank of Canada: the target for the overnight rate.
  - Bank of Brazil: the target for the Selic rate.
  - Reserve Bank of Australia: the target for the cash rate.
  - Reserve Bank of India: the policy repo rate.
  - Swiss National Bank: the SNB policy rate.
  - Reserve Bank of New Zealand: the official cash rate.
  - Other central banks: the primary policy rate as designated by {entity} in the Contract Terms.
- If {rate} is defined by an upper and lower bound, the relevant change is the change to the upper bound.
- Revisions to or restatements of the rate decision made after the Expiration Date will not be accounted for in determining the outcome.
- Any instructional examples set forth in these Rules 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.

Parameter Definitions:

- **{entity}** refers to the central bank or monetary policy authority responsible for setting monetary policy and making the rate decision, as specified in the Contract Terms.
- **{rate}** refers to the specific policy interest rate set by {entity} that is the subject of the Contract, as specified in the Contract Terms (e.g., federal funds rate, deposit facility rate, Bank Rate).
- **{meeting}** refers to the specific scheduled policy meeting, monetary policy committee meeting, or equivalent decision-making event at which {entity} is expected to announce its rate decision, as specified in the Contract Terms.
- **{rate decision}** refers to the change in {rate} measured in basis points (bps), relative to the rate effective immediately prior to {meeting} (e.g., -25 bps, 0 bps, +50 bps), as specified in the Contract Terms.

Source Agencies:

- The Source Agencies are, in hierarchical order:
  - **Primary Sources**: official policy statements and press releases from {entity} (e.g., central bank or other monetary policy authority responsible for setting {rate})
  - **Secondary Sources**: Reuters, Associated Press, Bloomberg News, Financial Times, The Wall Street Journal, and other widely recognized financial news organizations with dedicated central bank coverage.
- The Exchange may designate additional or substitute Source Agencies. All instructions on how to access the rate decision data via each designated Source Agency will be made available to market participants.
- The Source Agency hierarchy is designed to produce reliable, publicly verifiable settlement data that is resistant to manipulation or premature disclosure.
- The Exchange reserves the right to designate an alternative Source Agency after the first day of trading if the originally designated Source Agency experiences a material disruption or change that affects the reliability or transparency of the rate decision data. Any such change will be communicated to market participants prior to settlement.

Expiration Date and Time: The Expiration Date shall be the earlier of: (i) the calendar day of the official declaration of the result by the Source Agency, or (ii) a date specified in the Contract Terms. The Expiration Time shall be 11:59:59 PM ET on the Expiration Date, or such other time as specified in the Contract Terms.

Last Trading Date and Time: The Last Trading Date and Time shall be the same date and time as the Expiration Date and Time.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Contract Outcome Review Process is initiated.

Payout Criterion and Settlement

- The Payout Criterion for the Contract is met if the change in {rate} by {entity} at {meeting}, as officially announced, matches the {rate decision} specified in the Contract Terms.
- For purposes of the Payout Criterion:
  - **Outcome**: Settlement is based on the rate decision as announced in the official policy statement or press release issued at the conclusion of {meeting}.
  - **Precision**: The {rate decision} is measured in basis points (100 bps = 1 percentage point), relative to the rate effective immediately prior to {meeting}. The Payout Criterion is evaluated using the level of decimal precision reported by the Source Agency in the initial release.
- The following ARE encompassed by the Payout Criterion:
  - The official policy statement announced at {meeting} specifies the {rate decision} matching the Contract's enumerated outcome.
  - The {rate decision} is announced via an inter-meeting statement that is formally designated as the decision of {meeting} by {entity}.
  - The {rate decision} is confirmed after deliberation at {meeting} in accordance with {entity}'s prescribed decision-making procedures.
- The following are NOT encompassed by the Payout Criterion:
  - Speculative market expectations or analyst forecasts regarding the {rate decision}, regardless of accuracy.
  - Guidance or "forward guidance" statements issued at {meeting} that describe expected future rate changes but do not constitute an actual rate decision.
  - Emergency rate decisions not associated with the scheduled {meeting}.
- The following rules govern resolution in special circumstances:
  - **Delayed Meeting**: If {meeting} is postponed or rescheduled, the Contract shall concern the rescheduled meeting and the Settlement Date will be amended to align with the new meeting date, unless otherwise specified in the Contract Terms.
  - **Early Announcement**: Should {entity} announce the {rate decision} before the scheduled conclusion of {meeting}, the Expiration Date will be amended accordingly.
  - **Cancelled Meeting**: If {meeting} is canceled outright, the "0 bps" or "no change" Contract will settle at $1.00 and all other Contracts will settle at $0.00.
  - **No Meeting Held:** If {entity} announces that {meeting} will not take place and no rescheduled meeting is designated, the Contract will settle based on the value of {rate} in effect at the Expiration Date. For the avoidance of doubt, if no change to {rate} occurs, the "0 bps" or "no change" outcome governs.
  - **Split or Divided Decision**: If {entity}'s governing body is divided and no single {rate decision} is adopted, the Exchange will determine the outcome based on the official policy statement issued at the conclusion of {meeting}.

- **Emergency Rate Decisions:** If {entity} makes an unscheduled rate decision outside of {meeting}, such decision does not affect settlement of Contracts referencing {meeting}. However, the unscheduled rate change will be reflected in the baseline rate used to measure the {rate decision} at {meeting} (i.e., {rate decision} is always measured relative to the rate in effect immediately prior to {meeting}).
- **Reformulated Rate**: If {entity} replaces or reformulates {rate} with a new or renamed benchmark rate serving the same monetary policy purpose, the Contract will be interpreted by reference to the functionally equivalent successor rate.
- **Rounded Outcomes:** If the change in {rate} does not precisely match the displayed {rate decision} options, changes smaller than the smallest option of the same direction (increase/decrease) will be rounded to that smallest option, and changes greater than the smallest option of the same direction will be rounded to the nearest displayed option, with values exactly halfway between options being rounded away from zero. For example, if the enumerated options were increases of 25 bps and 50+ bps and decreases of 25 bps and 50+bps, a decrease of 10 bps would be rounded to a decrease of 25 bps, and a decrease of 37.5 bps would be rounded to a decrease of 50+ bps.
- **Final Settlements**: Once an outcome has been determined by the Exchange in accordance with the objective criteria set forth herein, such determination shall be final and shall not be subject to appeal or revision for purposes of settlement.

- In the event of a dispute as to whether the Payout Criterion has been met, the Exchange shall resolve such dispute in accordance with the procedures set forth in the PMUS Rulebook.

Examples: "Will the Federal Reserve change its federal funds rate by −25 bps at the May 2026 FOMC meeting?" would settle as $1.00 if the FOMC votes to cut the target rate by exactly 25 basis points at that meeting, and $0.00 otherwise.

Examples: "Will the Federal Reserve change its federal funds rate by 0 bps at the May 2026 FOMC meeting?" would settle as $1.00 if the FOMC votes to hold the rate unchanged, and $0.00 otherwise (e.g., if the Fed cuts by 25 bps).

Additional Settlement Contingencies:
- Official corrections or restatements of the rate decision announced after the Expiration Date shall not affect settlement.
- Post-event protests, appeals, or litigation initiated after the official declaration of the result do not affect settlement.
- Market rumors, analyst forecasts, pre-meeting speculation, or third-party projections shall not constitute settlement data and will not affect the settlement value.
- The Exchange will publicly identify {entity} as the primary Source Agency for each Contract, while retaining the right to apply the Source Agency hierarchy as defined herein.

Eligibility: In addition to 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 members of {entity}'s governing body, monetary policy committee, or equivalent decision-making body (e.g., FOMC members, ECB Governing Council members, BOE MPC members);
- Current and former employees of {entity} with access to non-public deliberations or advance knowledge of rate decisions;
- Current and former employees of any government agency or institution with advance access to {entity}'s rate decision prior to its official public announcement;
- Contractors, consultants, or third parties with authorized access to pre-announcement rate decision information;
- Ultimate beneficial owners of entities with advance access to pre-announcement rate decision information; and
- Household members and immediate family of all above.