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 **Title Event Contracts (TEC)**

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 conditions 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, and settlement procedures.

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
TITLE EVENT CONTRACTS (TEC)

Product Name: Will {participant} attain {result} in athletic {event}?
Category: Sport
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 not be less than $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 athletic result at a specific event. Contracts may be listed by the Exchange at any time after the event is made public. Contract iterations will be issued on an as-needed basis at the discretion of the Exchange.

Underlying: The Underlying for each Contract is the official determination of which {participant} attains {result} in {event}, as declared by the governing body or league responsible for {event}.

- {result} is considered final when officially announced by the governing body, regardless of any subsequent reviews or appeals after the Expiration Date.
- If {participant} initially attains {result} but the determination is later reversed, vacated, or reassigned after the Expiration Date, such reversal does not affect settlement.
- Different determination methods may apply depending on the nature of {result}:
    - Governing body votes or committee decisions (e.g., MVP awards, championship title recognition).
    - Performance-based results (e.g., championship titles, tournament placements, league titles).
    - Award-based results (e.g., best player designations, individual honors) determined by the governing body's prescribed process.
- Revisions to officially declared results 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:

- **{participant}** refers to the specified team, individual athlete, or other defined competing unit whose attainment of {result} in {event} determines settlement of the Contract, as specified in the Contract Terms.
- **{result}** refers to the specified athletic achievement, championship title, award, placement, or other recognition that is the subject of the Contract (e.g., "wins the championship," "wins the MVP award"), as specified in the Contract Terms.
- **{event}** refers to the specific athletic match, game, competition, season, tournament, playoff, or other athletic event in which {result} is to be determined, as specified in the Contract Terms.

Source Agencies:

- The Source Agencies are, in hierarchical order:
    - **Primary Sources**: the official governing body, sanctioning organization, or league office responsible for {event} (e.g., FIFA, NBA, NFL, ATP, ITF, IOC, or relevant national federation).
    - **Secondary Sources**: official competition scorecards, referee or umpire reports, press releases, or results databases maintained by the governing body.
    - **Tertiary Sources**: the Associated Press, Reuters, ESPN, BBC Sport, official team and league websites, and major sports wire services or data providers.
- The Exchange may designate additional or substitute Source Agencies. All instructions on how to access the Underlying 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.

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 {participant} is officially declared to have attained {result} in {event} by the governing body.
- For purposes of the Payout Criterion:
  - **Official Result**: Settlement is based on the official final determination of {result} as declared by the governing body or sanctioning organization responsible for {event}.
  - **Governing Body Methodology**: {result} is determined according to the scoring, competitive rules, and criteria of the governing body for {event}.
  - **Elimination**: If {participant} is eliminated from contention for {result}, including by being eliminated from {event} through any means, the Contract settles at $0.00.
- The following ARE encompassed by the Payout Criterion:
  - {participant} officially achieves {result} through competition in {event} and the result is declared by the governing body.
  - {result} is declared in a routine confirmation following competition before the Expiration Date.
  - {participant} attains {result} via walkover, default, or forfeiture by opponents, where the governing body officially recognizes the outcome.
- The following are NOT encompassed by the Payout Criterion:
  - {result} declared in a revised or corrected announcement issued by the governing body after the Expiration Date.
  - Results determined solely by a court ruling, arbitration panel, or external authority not confirmed by the governing body.
  - {participant} is "expected" to attain {result} based on standings or projections but has not yet been officially declared by the governing body.
- The following rules govern resolution in special circumstances:
  - **Later Dates:** If {event} is postponed, delayed, or rescheduled to a date prior to the Expiration Date, the Settlement Date will be amended to align with the new event date, unless otherwise specified in the Contract Terms.
  - **Earlier Dates**: Should {event} be rescheduled to a date earlier than originally scheduled, the Settlement Date will be amended accordingly, unless otherwise specified in the Contract Terms.
  - **Cancellation:** If {event} is canceled and not rescheduled before the Expiration Date, the Exchange may, in its sole discretion, settle Contracts at last fair market prices, or extend the Expiration Date pending rescheduling, in accordance with the Contract Outcome Review Process. For the avoidance of doubt, if {event} is abandoned, suspended, or otherwise terminated before the governing body declares an official result, and is not resumed or replayed before the Expiration Date, such termination shall be treated as a cancellation for purposes of this provision.
  - **Truncation:** If {event} concludes early, is shortened, or is truncated for any reason, the outcome shall be the declared result as of the termination, if a winner is declared by the governing body.
  - **Pre-Event Withdrawal:** In the case of a withdrawal, walkover, or removal of {participant} before the scheduled start of {event}, Contracts for that {participant} will settle at last fair market prices.
  - **In-Event Retirement:** If {participant} retires, forfeits, is disqualified, or otherwise ceases to compete during {event}, the outcome at the time of retirement or disqualification governs, if a winner is declared by the governing body and the {event} is not declared a no-contest or void.
  - **Multiple Participants**: If multiple {participant}s are declared as having attained {result}, Contracts for each such {participant} will settle so that holders receive $1.00 divided by the number of such {participant}s, rounded down to the nearest tick.
  - **No-Contest:** If the governing body declares {event} a no-contest, the Exchange may, in its sole discretion, settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
  - **Replayed Events:** If {event} is replayed in its entirety pursuant to a protest or governing body decision before the Expiration Date, the result of the replay shall govern settlement. If the replay occurs after the Expiration Date, the original result shall stand.

- **Forfeit:** If the governing body declares {event} a forfeit, the {participant} awarded the forfeit shall be deemed the winner for settlement purposes.
- **Venue Changes:** A change in the scheduled venue of {event} shall not affect the validity or settlement of the Contract, provided the governing body continues to sanction {event}.
- **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.

Example: "Will Iga Świątek win the 2026 French Open Women's Singles title?" would settle as $1.00 if Świątek is officially declared champion by the French Tennis Federation upon conclusion of the final, and $0.00 otherwise.

Additional Settlement Contingencies:
- Before settlement, the Exchange may, at its sole discretion, initiate the Market Outcome Review Process pursuant to the PMUS Rulebook to resolve ambiguous or disputed outcomes.
- Official result changes announced after the Expiration Date shall not affect settlement. The Exchange relies solely on information available at or before the Expiration Date and Time.
- Post-event protests, appeals, or litigation initiated after the official declaration of the result do not affect settlement.
- Market rumors, pre-event predictions, unofficial announcements, or third-party speculation shall not constitute settlement data and will not affect the settlement value.
- The Exchange will publicly identify the Source Agency as the key source of settlement data for each Contract, while retaining the right to apply the Source Agency hierarchy as defined herein.

Sport-Specific Illustrative Examples

The following examples illustrate how the settlement rules above apply in specific sporting contexts. These examples are provided for convenience only, are non-exhaustive, and do not create additional rules or modify the general settlement provisions.

Team Championships:
- If a team is eliminated from a playoff or tournament, the **Elimination** provision applies and that team's Contract settles at $0.00.
- If a season is canceled before a champion is declared, the **Cancellation** provision applies.

Individual Awards (e.g., MVP):
- If a player withdraws from the league before the award is announced, the **Pre-Event Withdrawal** provision applies and that player's Contract settles at $0.00.
- If two players tie for an award, the **Multiple Winners** provision applies.

Golf / Tennis Tournaments:
- If a player withdraws before the tournament begins, the **Pre-Event Withdrawal** provision applies and that player's Contract settles at $0.00.
- If a player is eliminated (e.g., misses the cut), the **Elimination** provision applies and that player's Contract settles at $0.00.
- If a tournament is shortened due to weather and the governing body declares an official winner, the **Truncation** provision applies.

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:
- For professional organizations, or where the Exchange otherwise deems appropriate, current and former players, coaches, and staff of the relevant organizations;
- For collegiate organizations, or where the Exchange otherwise deems appropriate, only current and former players, coaches, and staff of the specific participants, rather than the organization as a whole;
- Paid employees of and participants in the organization responsible for the event;
- Ultimate beneficial owners of participants in the event or of the organization responsible for the event; and
- Household members and immediate family of all above.