

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 – Product Self-Certification under 17 C.F.R. § 40.2(a) for **Combinatorial Outcome Contract (CAOC)**

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 self-certifies, pursuant to 17 C.F.R. § 40.2(a), the listing of the products identified in the required submission materials (each, a “Product”). The Exchange intends to list the Products no earlier than May 21, 2026.

**I. Required Submission Materials (enclosed)**

Consistent with 17 C.F.R. § 40.2(a), the Exchange submits: (i) the text of the Products’ 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.

**II. Certification**

The Exchange hereby certifies to the CFTC, pursuant to the procedures set forth in 17 C.F.R. § 40.2, 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](http://www.polymarketexchange.com).

Please contact me using the information below if you have any questions regarding this notice.

Nick Rice  
Head of Markets  
QCX LLC

May 20, 2026  
[nick.rice@qcex.com](mailto:nick.rice@qcex.com)

Attachments:

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

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**Attachment A: Terms & Conditions**  
**Combinatoric Athletic Outcome Contract (CAOC)**

**Product Name:** Will {outcomes} occur in athletic {events}?

**Category:** Sport

**Type:** Event Contract

Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Polymarket US (“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.

**Underlying**

The Underlying for this Contract is the joint Settlement Amount of two or more underlying Contracts. Specifically, it 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 Terms & Conditions (the “Product Specifications”) and the Contract Terms of the corresponding underlying Contracts.

**Parameters**

- **{outcomes}**: the Settlement Amounts associated with the constituent Contracts. Each outcome refers to whether a side of the underlying Contract pays out under the relevant Payout Condition.
- **{events}**: the events associated with the Settlement Amounts of the constituent Contracts. The Contract associated with each such event may be referred to as a leg.

**Source Agency**

The Exchange will serve as the Source Agency for all Contracts. The Source Agency for each constituent Contract is specified in the Product Specifications and Contract Terms of the corresponding underlying Contracts. The Exchange may designate additional or substitute Source Agencies. All instructions on how to access the Underlying data via the 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**

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.

**Settlement Date and Time**

The Settlement Date and Time will be the same as the Expiration Date and Time, 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 Payout Conditions of the underlying Contracts are met. The Payout Condition is evaluated as follows:

- **Joint Probability:** Every outcome must be satisfied for the Contract to resolve to \$1.00. The Contract resolves to \$1.00 if and only if every leg is satisfied. If any single leg is not satisfied, the Contract resolves to \$0.00, regardless of the outcomes of any remaining unsettled legs.

- **Accelerated Settlement:** If any leg settles against its specified side, such that the Outcome is known before the latest scheduled Expiration Date among the legs, the Contract may be assigned a Settlement Amount on an accelerated basis.

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 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.

#### **Modifications**

Before Settlement, the Exchange may, at its sole discretion, 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 Source Agency or the Underlying related to the Contract arises, the Exchange retains the authority to designate a new Source Agency and Underlying for that Contract and to change any associated Payout Criterion and Contract specifications after the first day of trading.