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 **AI Model Rank Contract (AIMRC)**

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 July 2, 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. Please contact me using the information below if you have any questions regarding this notice.

Attachments:

- Attachment A: Terms & Conditions
- Attachment B: Explanation & Analysis (CONFIDENTIAL)

Nick Rice
Head of Markets
QCX LLC

June 30, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
ARTIFICIAL INTELLIGENCE MODEL RANK CONTRACTS (AIMRC)

Product Name: Will {participant} be ranked {rank} on {leaderboard} on {datetime}?
Category: Technology
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.

Underlying
The Underlying for each Contract is whether {participant} will be ranked {rank} on {leaderboard} at {datetime}. 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}** refers to a specified artificial intelligence model or company, whose ranking on {leaderboard} is the subject of the Contract.
- **{leaderboard}** refers to the specified AI leaderboard or benchmark on which models are ranked, as identified in the Contract Terms. Where the Contract Terms specify a particular metric or subset of {leaderboard}'s rankings (e.g., Chatbot Arena LLM Leaderboard 'Text' or 'Code' leaderboards), that specification governs settlement. Where the Contract Terms specify a particular means of filtering rankings (e.g., 'Style Control Off'), that specification governs settlement. Where the Contract Terms specify a particular means of sorting rankings (e.g., 'by rank (upper bound)'), that specification governs settlement.
- **{rank}** refers to the specified ranking position that {participant} must hold on {leaderboard}. {rank} may refer to a specific ordinal position (e.g., "1st," "3rd") or a threshold condition (e.g., 3rd or better).
- **{datetime}** refers to the specific date and time at which the ranking on {leaderboard} is evaluated. It may also refer to the period or range in which a qualifying outcome may occur; e.g., "at any point in May 2026."

Source Agencies
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 reference sources (collectively, the "Sources"):
- **Primary Sources:** The official website, publication, database, or API of the specified {leaderboard} provider (e.g., Arena, Chatbot Arena LLM Leaderboard, Livebench AI LLM Leaderboard; or the equivalent official channel of the specified leaderboard provider).
- **Secondary Sources:** Official announcements, press releases, or data reports published by the {leaderboard} provider confirming rankings; licensed data distributors or analytics providers that receive data directly from the {leaderboard} provider under an official data-sharing agreement.
- **Tertiary Sources:** TechCrunch, The Verge, Wired, Ars Technica, MIT Technology Review, The Information, VentureBeat, IGN, CoinDesk, and CNET.

The Exchange may designate additional or substitute Sources. 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.

Expiration Date and Time
Unless otherwise provided in the Payout Condition, the Expiration Date will be the earlier of: (i) the day of the release of the qualifying data by the designated Source; or (ii) 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 the Expiration Date, 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 {participant} is ranked {rank} on {leaderboard} at {datetime}. The Payout Condition is evaluated as follows:

- **Specified Models and Companies:** As specified in the Contract Terms, {participant} may refer either to a specific AI model, or a company which provides AI models.
    - **Specified Models:** Where {participant} refers to a specific artificial intelligence model (e.g., Claude Opus 4.8), the Payout Condition is met only if that specific model is ranked {rank} on {leaderboard} at {datetime}.
    - **Specified Companies:** Where {participant} refers to a company that provides artificial intelligence models (e.g., Anthropic), a model is attributed to {participant} if the {leaderboard} lists the model under {participant}'s name or, if not attributed on {leaderboard}, if {participant} is the primary company or organization which publicly provides or owns the model, as determined by the Sources. The Payout Condition is met if any model provided by {participant} is ranked {rank} on {leaderboard} at {datetime}.
- **Revisions:** Settlement is based on the official snapshot of {leaderboard} as published at {datetime}. Revisions to rankings published after the Expiration Date will not be considered for purposes of settlement.
- **Methodology:** The ranking is determined according to the methodology of the specified {leaderboard}. If multiple metrics or ranking configurations are available on {leaderboard}, the Contract Terms specify exactly which metric or ranking configuration governs settlement; e.g., "Text Arena", with "Remove Style Controls" enabled on Arena.
- **Ties:** If two or more entities satisfy {rank} according to the primary metric (e.g., Arena, "Text Arena," "Rank (UB)") as of {datetime}, settlement is determined according to the tie-breaking rules of {leaderboard}. If {leaderboard} does not publish tie-breaking rules or the tie persists after applying them, tie will be broken by the tiebreak rules set forth in the Contract Terms.
- **Leaderboard Discontinuation:** If {leaderboard} is permanently discontinued before the Expiration Date, the Exchange may, in its sole discretion, substitute an equivalent {leaderboard}, or initiate the Contract Outcome Review Process.
- **Model Renaming:** If a model listed on {leaderboard} is renamed after the Contract is listed, the Contract will track the renamed model.
- **Delisting:** If {participant} is a model not listed on {leaderboard} at {datetime}, or a company which has no models listed on {leaderboard} at {datetime}, the Payout Condition is not met.
- **Delayed Measurement:** If qualifying data is not available by the Expiration Date, the Exchange may extend the Expiration Date, reference alternative Sources, or initiate the Contract Outcome Review Process.
- **Accelerated Settlement:** This Contract may be settled on an accelerated basis if a qualifying outcome occurs before the Expiration Date.
- **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 of {participant} or, where {participant} refers to a specific model, the company which provides {participant}, with advance knowledge of unreleased model performance, benchmark submissions, or leaderboard rankings prior to public publication;
- Current and former employees of the {leaderboard} provider with access to pre-publication ranking data or benchmark evaluation results;
- Current and former employees of organizations that administer or operate the benchmark evaluations underlying {leaderboard} with access to pre-publication results;
- Ultimate beneficial owners of entities with advance access to pre-publication ranking or benchmark data; and
- Household members and immediate family of all 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.