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 **Announced Position Departure Contract (APDC)**

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
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Attachment A: Terms & Conditions
ANNOUNCED POSITION DEPARTURE CONTRACTS (APDC)

Product Name: Will {participant}'s departure from {position} be announced by {datetime}?
Category: Politics
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}'s departure from {position} is announced by {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 person, set of persons, or category of persons (e.g. Kash Patel, any member of the Trump Cabinet).
- **{position}** refers to a specified job, role, position, status, political office, or category thereof, which {participant} may depart (e.g., US Secretary of State, US Senator from Ohio, Chair of the Federal Reserve, Prime Minister of the United Kingdom).
- **{datetime}** refers to a specified date and time by which a qualifying outcome must occur.

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:** Official statements or communications from {participant} or their authorized representatives; official statements or communications from the organization, body, or authority responsible for {position} or with authority over {participant}'s tenure in {position} (e.g., the White House, a company, the relevant government or appointing authority).
- **Secondary Sources:** Reuters, Associated Press, Bloomberg News, Agence France-Presse, The New York Times, The Wall Street Journal, Financial Times, The Washington Post, BBC, France 24, Deutsche Welle, NHK World, Al Jazeera English, Axios, Politico, Semafor, NPR, ABC, CBS, NBC, CNN, Fox News, and MSNBC.

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) {datetime}. 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}'s departure from {position} is announced after Contract Issuance and before {datetime}. The Payout Condition is evaluated as follows:

- **Qualifying Announcement**: A qualifying announcement occurs when {participant}, an authorized representative of {participant}, or the relevant authority governing {position} publicly and definitively announces that {participant} has departed or will depart {position}. The Payout Condition is met by such an announcement, regardless of when {participant} formally or effectively leaves the specified position.
- **Definitive Requirement:** A definitive announcement that {participant} will depart {position} is required under the Payout Condition. The following do not qualify: statements that {participant} is considering or open to departing; conditional statements that {participant} will depart only if specified conditions are met; the announcement of an offer of resignation that requires acceptance and remains pending or has been refused; media reports that {participant} plans to depart {position}; statements made in sarcasm or jest; and statements by persons other than {participant}, the relevant authority governing {position}, or their respective authorized representatives.
- **Timing Requirement:** Only announcements which are framed as announcing a departure intended to be effective within 18 months of the date of the announcement will qualify (e.g., neither "I will leave office in 2 years," nor "I will not be in office forever," would qualify).
- **Means of Departure:** Unless otherwise specified in the Contract Terms, the means of departure do not impact settlement; announcements of {participant}'s resignation, removal, or departure through other means all qualify.
    - **Resignation**: If the Contract Terms specify that resignation is required, only announcements of {participant}'s departure through self-initiated means qualify. Self-initiated means include retirement, mutual agreement, or other self-initiated departures.
    - **Removal:** If the Contract Terms specify that removal is required, only announcements of {participant}'s externally imposed departure from {position} qualify. Firing, dismissal, ouster, or other externally-imposed departures all qualify.
- **Temporary Leave:** Unless otherwise specified in the Contract Terms, announcements of temporary leaves of absence, dated suspensions, indefinite suspensions, administrative leaves, or other temporary changes to {participant}'s duties in {position} do not qualify.
- **Scheduled Term:** Where {participant} holds {position} on a predefined term with a scheduled end date, only announcements that {participant} will depart {position} prior to the scheduled end of their term qualify. Announcements that {participant} will not seek reelection, reappointment, renomination, or extension of their term at the scheduled end of their term will not qualify.
- **Multiple Participants:** Unless otherwise specified in the Contract Terms, if {participant} refers to a set or category of persons, the qualifying announcement of the departure of any single person within that set or category from their respective {position} qualifies. The Contract Terms may specify that the announced departure of all persons in the set is required.
- **Public Confirmation of Prior Departure:** If {participant} formally ceases to hold {position} before the end of their scheduled term without a qualifying announcement, the Payout Condition may still be met if the Sources confirm the departure before {datetime}.
- **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:

- {participant};
- Current or former members of {participant}'s immediate staff, with advance knowledge of a planned departure prior to public announcement;
- Officials, executives, board members, or appointing authorities with advance knowledge of a decision to remove or accept the resignation of {participant} from {position} prior to public announcement;

- Communications staff, legal counsel, or other personnel directly involved in planning or executing {participant}'s departure from {position}, with advance knowledge of such departure prior to public announcement;
- Ultimate beneficial owners of entities with advance access to non-public information regarding {participant}'s tenure in or departure from {position}; and
- Household members and immediate family of all of the 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.