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 **Athletic Spread Contracts (ASC)**

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

Polymarket US

Attachment A: Terms & Conditions
ATHLETIC SPREAD CONTRACTS (ASC)

Product Name: Will {participant} win {event} by more than {spread}?
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 event and a specified point spread. 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 whether {participant} covers the point spread {spread} in {event}. Covering the spread means {participant}'s final score plus {spread} exceeds the opponent's final score, as officially declared by the governing body.

- {participant} "covers" the spread when, after applying {spread} to {participant}'s final score, {participant}'s adjusted score exceeds the opponent's final score.
- The final score used for settlement is the official score at the conclusion of all officially recognized periods of play, as declared by the governing body.
- Different athletic events use different scoring formats for spread calculation:
    - American football, basketball, baseball: score reported in points, runs, or goals; spread applied to the favored team's score.
    - Soccer, hockey, rugby: score reported as goals or points; spread may be stated in half-unit increments to avoid ties.
    - Other sports: scored according to the governing body's official scoring rules, with {spread} applied accordingly.
- Revisions to officially declared scores 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 individual athlete, team, squad, or other defined competing unit whose score, relative to {spread}, determines settlement of the Contract.
- **{event}** refers to the specific athletic match, game, competition, or other athletic contest on which the Contract is based, as specified in the Contract Terms.
- **{spread}** refers to the point spread applied to {participant}'s final score for purposes of determining whether {participant} has covered the spread in {event}, 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}'s final score plus {spread} exceeds the opponent's final score in {event} as reported by the governing body.
- For purposes of the Payout Criterion:
  - **Covering the Spread**: {participant} "covers" the spread when, after applying {spread} to {participant}'s final score, {participant}'s adjusted score exceeds the opponent's final score.
  - **Official Result**: Settlement is based on the official final score of {event} as declared by the Primary Source Agency.
  - **Overtime**: Unless otherwise specified in the Contract Terms, the final score includes all overtime, extra time, or other additional periods included in the official rules of {event}.
- The following ARE encompassed by the Payout Criterion:
  - {participant} covers the spread as a result of the final score after all officially recognized overtime and additional periods.
  - {participant} covers the spread where the official score is confirmed following a routine review or protest resolved prior to the Expiration Date.
- The following are NOT encompassed by the Payout Criterion:
  - A revised or corrected score issued by the governing body after the Expiration Date.
  - A score determined solely by a court ruling or external authority not confirmed by the governing body before the Expiration Date.
- 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.
  - **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 the Kansas City Chiefs win Super Bowl LXI by more than 7 points?" would settle as $1.00 if the Chiefs win by a margin greater than 7 points (e.g., 27–17), and $0.00 otherwise, including if the Chiefs win by exactly 7 or fewer points or lose the game.

Additional Settlement Contingencies:

- 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.

Baseball:

- If a game is called due to weather after 5 complete innings and the governing body declares an official final score, the **Truncation** provision applies and settlement is based on that score.
- If a game is forfeited with an official forfeit score of 9-0, the **Forfeit** provision applies and the spread is calculated against the forfeit score.
- If a game is protested and replayed in its entirety before the Expiration Date, the **Replayed Events** provision applies.

Basketball:

- If a game is suspended and resumed within the scheduling window, the **Later Dates** provision applies and the final score governs.
- If a game is suspended and not resumed before the Expiration Date, the **Cancellation** provision applies.
- Overtime scoring is included in the final score per the **Overtime** provision.

American Football:

- If a game ends in a tie after overtime, the spread is calculated against the tied final score.
- If a game is postponed and rescheduled within the same scheduling week, the **Later Dates** provision applies.

Ice Hockey:

- Overtime and shootout results are included in the final score. In a shootout, the winning team is credited with one additional goal for settlement purposes, consistent with governing body convention.

Soccer:

- Unless otherwise specified in the Contract Terms, the spread is calculated against the score at the end of regulation time (90 minutes plus stoppage time). Extra time and penalty shootout goals are excluded.

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.