QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

March 31, 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 – Product Self-Certification under 17 C.F.R. § 40.2(a) for **Athletic Statistic Contracts (ASTATC)**

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 **April 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)

Andrew Clifford
Chief Compliance Officer
QCX LLC

March 31, 2026
andrew.clifford@qcex.com

Polymarket US

Attachment A: Terms & Conditions
ATHLETIC STATISTIC CONTRACTS (ASTATC)

Product Name: Will {participant} record {condition} {value} {statistic} in {event}?
Category: Sports
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. 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 whether a specified athletic participant achieves a specified statistical outcome in a specified event. Contracts may be listed by the Exchange at any time after the relevant event is publicly scheduled. 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} achieves the specified statistical outcome in {event}.

- If {event} is a singular athletic game or equivalent athletic event, {statistic} is measured over the full duration of the event, including any overtime, extra time, or additional periods that are officially counted toward player statistics, unless otherwise specified in the Contract Terms. For sports where overtime, extra time, or extra innings are used, statistics recorded during these periods will count toward {statistic} unless otherwise specified in the Contract Terms. For sports where a shootout is used to determine the winner (e.g., ice hockey, soccer), statistics recorded during the shootout do not count toward {statistic} unless otherwise specified in the Contract Terms.
- If {event} is a season, competition (e.g., UEFA Champions League), or another specified set of athletic events, {statistic} is measured across all games, matches, or other events included in the season, competition, or set.
- If {participant} does not participate in the specified event, the Contract settles to last fair market prices.
- If {participant} begins participation in {event} but later retires, is substituted out, is disqualified, or otherwise permanently ceases participation, statistics accumulated up to that point will count, as reflected in official statistics.
- For doubleheader or multi-game days, each game is treated as a separate {event} unless otherwise specified in the Contract Terms.
- 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 athletic participant whose statistics are being measured. {participant} may be a specific player, team, component of a team (e.g., defense), or other type of athletic participant.
- **{statistic}** refers to the statistical outcome which is measured (e.g., passing yards, rebounds, goals, wins, method of victory, strikeouts, receptions).
- **{value}** refers to a statistical value specified by the Exchange. {value} may be an integer or non-integer value (e.g., 4 or 4.5), or a range of numerical values (e.g., 100–200 passing yards, 2–3 goals). Where {statistic} is recorded using non-standard fractional notation by the governing body or league, the official scoring convention of that body shall govern interpretation (e.g., in baseball, 5.2 innings pitched represents 5 full innings plus 2 outs, not 5.2 innings).
- **{condition}** refers to the comparison operator with which the statistical outcome is compared relative to {value}. Possible conditions include "above" (strictly greater than), "below" (strictly less than), "at least" (greater than or equal to), "less than or equal to", "between" (between a specified lower bound and upper bound, inclusive of both bounds unless otherwise specified), or "exactly" (equal to).
- **{event}** refers to the specified game, match, competition, season, or other athletic event during which {statistic} is measured.

Source Agencies:

- The Source Agencies are, in hierarchical order:

    - **Primary Sources**: Official statistics and results published by the relevant league, competition organizer, or designated statistical provider for the specified event.
    - **Secondary Sources**: Major sports data providers and a consensus of credible reporting from major sports news agencies; ESPN, NBC Sports, BBC, The Athletic, Fox Sports, Yahoo Sports, among others.
- 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: Unless otherwise provided in the Payout Criterion, 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

- Contracts pay out if the Payout Criterion is met. The Payout Criterion for the Contract is met if {statistic} recorded by {participant} in {event} satisfies {condition} relative to {value}.
- For purposes of the Payout Criterion:
    - **Scope of {event}**: If {event} is a singular game or equivalent, {statistic} is measured over the full duration, including any officially counted overtime or extra periods. If {event} is a season, competition, or set of events, {statistic} is aggregated across all included games or matches.
    - **Non-Participation**: If {participant} does not participate in {event}, the Contract settles to last fair market prices.
    - **Partial Participation**: If {participant} begins participation in {event} but later retires, is substituted, is disqualified, or otherwise permanently ceases participation, statistics accumulated up to that point will count as reflected in official statistics.
    - **Ordered Statistics:** If {statistic} refers to an ordered event (e.g., 'first player to score,' 'last player to record a strikeout'), settlement is based on the official play-by-play timing as recorded by the Source Agency. In cases of simultaneous achievement, all tied participants will resolve to $1.00 divided by the number of tied participants, rounded down to the nearest tick.
    - **Revisions:** Settlement is based on official statistics as published by the Source Agency at or before the
    - Expiration Date and Time. Corrections or revisions to official statistics published after the Expiration Date
    - and Time will not affect settlement.
- The following are encompassed by the Payout Criterion:
    - {participant} achieves {statistic} during overtime, extra time, extra innings, or any other additional period included in the official rules of {event}, unless otherwise specified in the Contract Terms.
    - {participant} achieves {statistic} and the governing body subsequently confirms or finalizes the official statistics before the Expiration Date.
    - {participant} achieves {statistic} in a game that is shortened or truncated but declared official by the governing body, provided the relevant statistical period was completed.
    - {participant} achieves {statistic} prior to being substituted, ejected, or injured, and the statistic is reflected in the official box score.
- The following are not encompassed by the Payout Criterion:
    - Statistics recorded during a shootout (e.g., ice hockey, soccer), unless otherwise specified in the Contract Terms.
    - Statistics from a voided, replayed, or overturned event where the governing body has nullified the original results.
    - Revised or corrected statistics issued by the governing body or Source Agency after the Expiration Date.
    - Unofficial statistics, projections, estimates, or statistics derived from non-Source Agency data providers.
    - Statistics accumulated in a game that is declared a no-contest or void by the governing body, unless official statistics were preserved and certified by the governing body.
- The following rules govern resolution in special circumstances:
    - **Later Dates:** If {event} is postponed, delayed, or rescheduled, the Expiration Date will be amended to align with the new {event} date. If {event} is not rescheduled within two weeks of the originally scheduled date, the Exchange may, in its sole discretion, settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
    - **Earlier Dates:** Should {event} be rescheduled to a date earlier than originally scheduled, the Expiration 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.
- **Event Truncation**: If {event} concludes early, is shortened, or is otherwise truncated, settlement is based on the official statistics or results as recorded and published, regardless of whether the full duration of the event was completed.
- **Season Truncation:** If a season, competition, or tournament is truncated, canceled, or materially shortened before its scheduled conclusion, the Exchange may, in its sole discretion, settle affected Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **Suspended or Abandoned Event:** If {event} is suspended or abandoned after play has commenced but before the governing body declares it an official completed event (as defined by the applicable league's rules governing shortened or suspended games), and the event does not resume within 48 hours: for Contracts where the relevant statistical period has been fully completed at the time of suspension, settlement is based on official statistics at the time of suspension; for all other Contracts, the Exchange may, in its sole discretion, settle at last fair market prices or initiate the Contract Outcome Review Process.
- **Forfeit:** If the governing body declares {event} a forfeit, the Exchange may, in its sole discretion, settle Contracts at last fair market prices or initiate the Contract Outcome Review Process. If official statistics were recorded prior to the forfeiture and the relevant statistical period was fully completed, settlement may be based on those statistics.
- **Format Changes:** If there is a change to the format of {event} that materially affects the scope of {statistic} (e.g., a change in the number of regulation periods), the Exchange may, in its sole discretion, settle affected Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **Data Unavailability:** If official statistics for {event} are delayed or unavailable, the Exchange may wait up to 24 hours for publication. If, after 24 hours, the data remains unavailable, the Exchange may settle affected Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **Accelerated Resolution**: This Contract may be resolved on an accelerated basis once official statistics confirming the outcome have been published by the relevant Source Agency.
- **No-Contest:** If the governing body declares {event} a no-contest or void, the Exchange may, in its sole discretion, settle affected 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, settlement is based on official statistics from the replayed event. Statistics from the original, voided event do not count.
- **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 Patrick Mahomes have at least 250 passing yards in the Chiefs v. Eagles game?” would settle to $1.00 if Patrick Mahomes has 250 or more passing yards in the Chiefs game against the Eagles according to official statistics, 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.
- Settlement is based on official statistics published by the Primary Source Agency; unofficial statistics, projections, or estimates shall not constitute settlement data.
- 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 (e.g., MLB)

- Will there be a run scored in the first inning of {event}?
- Will {participant} hit a home run in {event}?
- Will {participant} record at least {value} hits in {event}?

- Will {participant} record at least {value} strikeouts in {event}? (pitcher)
- Will {participant} record at least {value} hits + runs + RBIs in {event}?
- Will {participant} record at least {value} total bases in {event}?
- Will {participant} record at least {value} runs batted in (RBIs) in {event}?
- Will {participant} record at least {value} stolen bases in {event}?
- Will {participant} record at least {value} walks in {event}?

Hockey (e.g., NHL)

- Will {participant} score the first goal in {event}?
- Will {participant} record at least {value} points in {event}?
- Will {participant} record at least {value} assists in {event}?
- Will {participant} record at least {value} goals in {event}?
- Will {participant} record at least {value} shots on goal in {event}?
- Will {participant} record at least {value} saves in {event}?
- Will {participant} record a shutout in {event}?

Basketball (e.g., NBA, NCAAB)

- Will {participant} record at least {value} points in {event}?
- Will {participant} record at least {value} assists in {event}?
- Will {participant} record at least {value} three-pointers in {event}?
- Will {participant} record at least {value} steals in {event}?
- Will {participant} record at least {value} blocks in {event}?
- Will {participant} record a double-double in {event}? (at least 10 in two statistical categories)
- Will {participant} record a triple-double in {event}? (at least 10 in three statistical categories)
- Will {participant} record at least {value} rebounds in {event}?
- Will {participant} record at least {value} points + rebounds + assists in {event}?

Football (e.g., NFL, NCAAF)

- Will {participant} record at least {value} passing yards in {event}?
- Will {participant} record at least {value} rushing yards in {event}?
- Will {participant} record at least {value} receiving yards in {event}?
- Will {participant} score a touchdown in {event}?
- Will {participant} record at least {value} receptions in {event}?
- Will {participant} throw at least {value} passing touchdowns in {event}?
- Will {participant} throw at least {value} interceptions in {event}?
- Will {participant} record at least {value} tackles in {event}?
- Will {participant} record at least {value} sacks in {event}?
- Will there be a score in the first drive of {event}?

Soccer (e.g., MLS, EPL, UCL)

- Will {participant} score a goal in {event}?
- Will {participant} record at least {value} assists in {event}?
- Will {participant} record at least {value} shots on target in {event}?
- Will {participant} score the first goal in {event}?
- Will {participant} record a clean sheet in {event}?

Tennis (e.g., ATP, WTA)

- Will {participant} record at least {value} aces in {event}?
- Will {participant} record at least {value} double faults in {event}?
- Will {participant} win at least {value} sets in {event}?

Combat Sports (e.g., UFC)

- Will {participant} win by knockout/TKO in {event}?
- Will {participant} record at least {value} significant strikes in {event}?
- Will {participant} record at least {value} takedowns in {event}?
- Will {event} go the distance?

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.

Clarifications: 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.