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 Tie Contracts (ATC)**

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 TIE CONTRACTS (ATC)

Product Name: What {outcome} will occur in {event} between {participant(s)}?
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 with a specified enumerated outcome. 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 the official determination of {outcome} for {event} involving {participant(s)}, as declared by the relevant governing body. Resolution is based on the official result at the conclusion of regulation time only; overtime, penalty shootouts, and extra time are excluded unless otherwise specified.

- A "tie" or "draw" is defined as {event} concluding with {participant(s)} having an equal final score or no winner declared at the conclusion of regulation time.
- Contracts settle to $1.00 if the specified {outcome} occurs, and $0.00 if the specified {outcome} does not occur.
- All outcome Contracts for a given {event} are mutually exclusive and collectively exhaustive.
- Different athletic events use different formats for determining outcomes:
    - **Regulation time:** the standard period of play as defined by the governing body, excluding any overtime, extra time, or tiebreaking procedures.
    - **Tie or draw:** recognized under the governing rules of {event} where no winner is declared at the end of regulation.
- Revisions to officially declared results 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(s)}** refers to the individual athletes, teams, squads, or other defined competing units participating in {event}, as specified in the Contract Terms.
- **{event}** refers to the specific athletic match, game, competition, or other athletic contest that is the subject of the Contract, as specified in the Contract Terms.
- **{outcome}** refers to the enumerated result of {event} (e.g., "Tie," "Win," "Loss") that is the subject of the Contract, 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 the specified {outcome} (e.g., "Tie") officially occurs for {event} as declared by the governing body at the conclusion of regulation time.
- For purposes of the Payout Criterion:
  - **Outcome**: The specified {outcome} occurs when officially declared by the governing body, league, or event organizer responsible for {event}.
  - **Regulation Time**: Unless otherwise specified in the Instrument Rules, the Contract resolves based on the result at the conclusion of regulation time only; overtime, penalty shootouts, and extra time are excluded.
  - **Official Result**: Settlement is based on the official final result of {event} as declared by the Primary Source Agency.
- The following ARE encompassed by the Payout Criterion:
  - {event} concludes with the specified {outcome} (e.g., a tie or draw) at the end of regulation time, as officially declared by the governing body.
  - {outcome} is the official result of {event} following truncation or an abbreviated contest, where the governing body declares the result as final.
  - {outcome} is confirmed by the governing body following a routine review or protest resolved prior to the Expiration Date.
- The following are NOTE encompassed by the Payout Criterion:
  - {outcome} is determined solely by overtime, penalty shootout, extra time, or other additional period not included in regulation time.
  - {outcome} is declared in a revised or corrected announcement issued by the governing body after the Expiration Date.
  - A result determined solely by a court ruling, arbitration panel, or external authority, and not confirmed by the governing body.
- 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 officially declared result as of the termination.
  - **Pre-Event Withdrawal:** In the case of a withdrawal, walkover, or removal of {participant(s)} before the scheduled start of {event}, Contracts will settle at last fair market prices.
  - **In-Event Retirement:** If {participant(s)} retires, forfeits, is disqualified, or otherwise ceases to compete during {event}, the result at the time of retirement or disqualification governs, unless the governing body declares {event} a no-contest.
  - **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(s)} awarded the forfeit shall be deemed the winner for settlement purposes, and the “Tie” Contract shall settle at $0.00.

  - **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.

Examples: "Will Real Madrid win the Champions League regular season game against Manchester City?" would settle as $1.00 if Real Madrid wins in regulation (e.g., 2–1), and $0.00 otherwise, including if the match ends in a draw or Manchester City wins.

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.

Soccer:

- In a regular-season EPL match, if the game ends 1-1 after 90 minutes plus stoppage time, the "Tie" Contract settles at $1.00 and both team-win Contracts settle at $0.00. Any subsequent extra time or penalties (if applicable in a different competition context) do not affect settlement.
- If a match is abandoned after 70 minutes and the governing body does not declare an official result, the Cancellation provision applies.

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.