Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

April 3, 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 **Crypto FDV Contracts (CFDVC)**

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 7, 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

April 3, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
CRYPTO FDV CONTRACTS (CFDVC)

Product Name: Will the Fully Diluted Valuation of {token} meet {condition} relative to {value} at {datetime}?
Category: Crypto
Type: Event Contract

Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Polymarket US ("PMUS") Rulebook. "Contract Terms" refers to each specific Contract available for trading on the Exchange and set forth the applicable contract parameters.

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 the fully diluted valuation ("FDV") of a specified cryptocurrency token at a specified date and time. Contracts may be listed by the Exchange at any time after the relevant token and contract parameters are publicly known. Contract iterations will be issued on an as-needed basis at the discretion of the Exchange.

Underlying: The Underlying for each Contract is the FDV of {token} at {datetime}.

- The FDV reported by the primary Source Agency for {token} will be used to determine settlement. Contracts may be framed as Mutually Exclusive representing ranges or Directional Contracts representing threshold-based outcomes.
- 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:

- **{token}** refers to the specified cryptocurrency token, the FDV of which is measured, as identified in the Contract Terms. {token} may include a specific token or the first token launched by a specified company (e.g. "MegaETH's token").
- **{condition}** refers to the comparison operator with which the FDV is compared relative to {value}. Possible conditions include "above" (strictly greater than), "below" (strictly less than), "at least" (greater than or equal to), "at most" (less than or equal to), "between" (between a specified lower bound and upper bound, inclusive), or "exactly" (equal to). If {value} falls exactly on the boundary between two ranges, the Contract will settle in favor of the range for which that value is the inclusive lower boundary.
- **{value}** refers to a price value, percent value, range, or other numeric value specified by the Exchange.
- **{datetime}** refers to the specific date and time at which the FDV of {token} is measured. {datetime} may refer to a specific date and time relative to {token}'s initial launch (e.g. "at 12:00 PM on the day following the launch of {token}").

Source Agencies:

- The Source Agencies are, in hierarchical order:
  - **Primary Source**: CoinGecko.
  - **Secondary Sources**: Other cryptocurrency exchanges and data providers; for example, CoinMarketCap, CoinDesk, Binance, Coinbase.
- 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 the FDV of {token} satisfies {condition} relative to {value} at {datetime}.
- For purposes of the Payout Criterion:
  - **FDV Determination**: The FDV of {token} is the FDV reported by the Source Agency. If the Source Agency displays FDV ranges or multiple values, the single primary FDV displayed most prominently will be used. If the Source Agency does not report an FDV for {token} at {datetime}, the last FDV shown by the Source Agency before {datetime} on the same calendar day will be used. If no qualifying FDV has been reported by the Source Agency for {token}, another Source Agency may be used, at the Exchange's sole discretion. The Contract uses the Source Agency's USD valuation. If the Source Agency displays values in other currencies, the USD equivalent as shown on the Source Agency will be used.
  - **Precision**: The Payout Criterion is evaluated using the level of decimal precision reported by the Source Agency in the initial release.
- The following rules govern resolution in special circumstances:
  - **Token Split:** If {token} undergoes a hard fork, token/chain split, or other event resulting in multiple successor tokens during the relevant period, the Exchange will settle based on the FDV of the token designated by the Source Agency as the continuation of the original {token}. If the Source Agency does not designate a successor, the Exchange may initiate the Contract Outcome Review Process.
  - **Token Delisting:** If the Source Agency delists or ceases to provide price data for {token} during the relevant period, the Exchange will apply the data source hierarchy to determine the settlement price from an alternative Source Agency. If no Source Agency provides data, the Exchange may settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
  - **Data Source Disruption:** If the Source Agency, or the underlying blockchain network for {token}, experiences downtime, network issue, technical issues, API failures, or a trading halt during the relevant period, the Exchange will apply the Source Agency hierarchy to determine the settlement price from an alternative Source Agency, or initiate the Contract Outcome Review Process.
  - **Non-Launch**: If {token} is not launched by the Expiration Date, the Exchange may settle the Contract to "No Launch," or initiate the Contract Outcome Review Process.
  - **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 Bitcoin's Fully Diluted Valuation be above $1.361 trillion on April 5, 2026, at 10:00 AM ET?" would settle to $1.00 if the FDV of Bitcoin as reported by CoinGecko is strictly greater than this value at that time, and $0.00 otherwise.

Additional Settlement Contingencies:

- Before settlement, the Exchange may, at its sole discretion, initiate the Contract Outcome Review Process pursuant to the PMUS Rulebook to resolve ambiguous or disputed outcomes.
- 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 designated data source hierarchy as defined herein.

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:

- Current and former employees of the designated Source Agency or cryptocurrency data provider with advance access to non-public FDV data or pricing information for {token};
- Current and former employees of the issuer, developer, or foundation associated with {token} with material nonpublic information regarding token supply, valuation, or market capitalization prior to public disclosure;
- Current and former employees of cryptocurrency exchanges or market makers with advance access to non-public pricing or liquidity data that could affect the FDV of {token};
- Ultimate beneficial owners of entities with advance access to non-public FDV or pricing data for {token}; and
- Household members and immediate family of all above.

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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.