

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 **Ministerial Leader After Election Contract (MLAEC)**

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 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’ 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

July 7, 2026
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Attachment A: Terms & Conditions
MINISTERIAL LEADER AFTER ELECTION CONTRACTS (MLAEC)

Product Name: Will {individual} assume {office} following {election}?

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 {individual} is the first person to formally assume {office} as part of government formation following {election}. 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

- **{office}** refers to the specified ministerial, executive, or legislative office which will be filled as part of the government formation process following {election} (e.g., Prime Minister of Hungary).
- **{election}** refers to the specified election after which {office} will be filled (e.g., the 2026 Hungarian Parliamentary election). {election} may also refer to the next election of a specific type (e.g., the next Hungarian Parliamentary election).
- **{individual}** refers to a specific individual or category of individual who may assume {office} following {election}.

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 announcements from the appointing authority, legislature, or other relevant constitutional body, including official government publications or gazettes.
- **Secondary Sources:** Reuters, Associated Press, Bloomberg, Agence France-Presse, The New York Times, The Wall Street Journal, Financial Times, The Washington Post, USA Today, BBC, Al Jazeera (English), NPR, CNN, Fox News, ABC, CBS, NBC, CNBC, Axios, Politico, Forbes, Fortune, U.S. News & World Report.

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) 3 years after Contract Issuance. 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 {individual} is the first person to formally assume {office} as part of government formation following {election}. The Payout Condition is evaluated as follows:

- **Formal Assumption of Office:** {individual} must be officially appointed, elected, or otherwise selected for {office} and must formally assume {office} in accordance with the applicable constitutional and legal requirements of the relevant jurisdiction, including being sworn in, being appointed by the relevant authority, or satisfying such other formal requirements as may apply.
- **Government Formation Requirement:** Except as provided in the Early Elections, New Elections and Cancellation clauses below, {individual} must formally assume {office} as part of government formation following {election} to qualify. The following events do not qualify: holding {office} in a caretaker or acting capacity pending government formation; being designated to attempt government formation without formally assuming {office}; leading the party with the most seats in a legislative body following election, without formally assuming {office}.
- **Incumbent Continuation:** Where, under the legal or constitutional practice of the relevant jurisdiction, an incumbent may continue in {office} following {election} without a new formal appointment, election, or swearing-in, the incumbent will be considered to have formally assumed {office} as part of government formation following {election} upon official confirmation from the relevant authority that the incumbent will continue in {office} as part of the new government.
- **Early Elections:** If an election after which a new government formation process will take place is called early, prior to the scheduled date of {election}, the Contract remains in effect and the Payout Condition is met if {individual} is the next person to formally assume {office} as part of government formation following the early election.
- **New Elections:** If {election} takes place and new elections are called prior to any individual formally assuming {office}, including due to coalition negotiations or a hung parliament, the Contract remains in effect and the Payout Condition is met if {individual} is the next person to formally assume {office} as part of government formation following the new election.
- **Delayed Election:** If the specified election is postponed or rescheduled, the Contract remains in effect and the Payout Condition will be met if {individual} is the first person to formally assume {office} following the rescheduled {election}, provided such assumption occurs prior to the Expiration Date.
- **Cancellation or Indefinite Delay:** If the specified election is indefinitely delayed or canceled outright and no person has formally assumed {office} as part of government formation following an election by the Expiration Date, the Payout Condition is not met for any {individual}.
- **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:

- {individual} themselves and current or former members of their immediate staff with advance knowledge of government formation outcomes prior to public announcement;
- Coalition negotiators, political party officials, and government formation advisors with advance access to non-public information regarding the appointment of {individual} to {office};
- Ultimate beneficial owners of entities with advance access to non-public government formation information; and
- Household members and immediate family of all 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.