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 – Class Certification under 17 C.F.R. § 40.2(d) for **Freddie Mac 30-Year Fixed-Rate Mortgage Average Contracts (PMMSCD)**

Dear Mr. Kirkpatrick:

QCX LLC d/b/a Polymarket US ("Polymarket US" or the "Exchange"), a designated contract market registered with the Commodity Futures Trading Commission (the "Commission" or "CFTC"), hereby certifies, pursuant to Section 5c(c) of the Commodity Exchange Act (the "CEA") and 17 C.F.R. § 40.2(d), a class of swaps for listing on the Exchange (the "Class"). The Exchange intends to list the Class no earlier than October 8, 2026.

Previously Certified Product

On October 6, 2026, the Commission received the Exchange's self-certification under 17 C.F.R. § 40.2(a) of Freddie Mac 30-Year Fixed-Rate Mortgage Average Contracts (PMMSC) (the "Previously Certified Product"). The Previously Certified Product specifies the pricing source, formula, procedures, and methodology used to determine reference values and payment obligations for the Class.

Class Description and Common Settlement Methodology

Each particular swap within the Class is an event contract based on the reported value of the 30-year fixed-rate mortgage average published by Freddie Mac in its weekly PMMS for {period}. Each swap will be governed by the terms and conditions of the Previously Certified Product. Each swap within the Class will use Freddie Mac and the same source hierarchy, formula, procedures, and methodology as the Previously Certified Product. The values assigned to {period}, {condition}, and {value} may vary among swaps within the Class and will be specified by the Exchange before listing.

Certifications

The Exchange certifies that each swap within the Class: (i) is based upon an excluded commodity specified in § 40.2(d)(1); (ii) uses an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, which are identical to those of the Previously Certified Product; (iii) is denominated and settled in United States dollars; and (iv) complies with the CEA and Commission regulations. The Exchange further certifies that it concurrently posted notice of the pending certification and a public copy of this submission on its website. Please contact me using the information below if you have any questions regarding this notice.

Nick Rice
Head of Markets
Polymarket US

October 6, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
FREDDIE MAC 30-YEAR FIXED-RATE MORTGAGE AVERAGE CONTRACTS (PMMSC)

Product Name: Will the Freddie Mac 30-year fixed-rate mortgage average reported in the Primary Mortgage Market Survey (PMMS) for {period} be {condition} {value}?
Category: Macroeconomics
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.

Settlement Amount: The Settlement Amount is $1.00 per Contract, payable in accordance with the Payout Condition.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the designated Source at Expiration.

Underlying
The Underlying for each Contract is the reported value of the 30-year fixed-rate mortgage average published by Freddie Mac in its weekly PMMS for {period}. 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

- **{period}:** The weekly PMMS reporting period, identified by the release date Freddie Mac assigns to the published figure, or range of consecutive weekly PMMS reporting periods, for which the 30-year fixed-rate mortgage average is measured.
- **{condition}:** The comparison operator by which the reported 30-year fixed-rate mortgage average is compared to {value}. The condition will be one of the following, and no other: "above" (strictly greater than), "below" (strictly less than), "at least" (greater than or equal to), "at most" (less than or equal to), "between" (greater than or equal to a specified lower bound and less than or equal to a specified upper bound), or "exactly" (equal to). If the reported 30-year fixed-rate mortgage average falls exactly on a boundary between two ranges, the Contract will settle in favor of the range for which that figure is the inclusive lower boundary.
- **{value}:** The numerical threshold, or, where the condition is "between," the pair of numerical bounds, against which the reported value of the 30-year fixed-rate mortgage average for {period} is compared to determine the Contract Outcome, expressed either in the units in which the Source reports the 30-year fixed-rate mortgage average, or as the value of the 30-year fixed-rate mortgage average for another specified period. Where {value} is the value of the 30-year fixed-rate mortgage average for another specified period, that value is the figure as first published by the Source for that period.

Sources
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 source hierarchy (collectively, the "Sources"):

- **Primary Sources:** Freddie Mac.

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. QCX LLC d/b/a Polymarket US is not affiliated with, and has no ownership interest in or control over, any of the Sources enumerated herein.

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) 14 days after the end of {period}. 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 Expiration, 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 (Rule 10.4 of the Rulebook) 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 the 30-year fixed-rate mortgage average for {period} is {condition} {value}. The Payout Condition is evaluated as follows:

- **Data:** If {period} refers to a single weekly reporting period, the Payout Condition is met if the 30-year fixed-rate mortgage average reported by the Primary Source for the specific weekly reporting period stated in the Contract Terms is {condition} {value}. If {period} refers to a range of weekly reporting periods, the Payout Condition is met if the 30-year fixed-rate mortgage average reported by the Primary Source for any weekly reporting period within the range stated in the Contract Terms is {condition} {value}.
- **Designated Release Identification:** The Expiration Value for each weekly reporting period will be the 30-year fixed-rate mortgage average as first published by the Source for that period. Revisions to that figure published after that first publication will not affect the Contract Outcome, except as provided under the Data Source Error provision.
- **Precision:** The Payout Condition is evaluated using the level of precision utilized by the Source to report the relevant data, including any units, rounding, or truncation.
- **Data Source Error:** If the Source publishes an otherwise-qualifying Expiration Value that is clearly erroneous and the result of technical or operational error, or unauthorized interference with the Source or its data, the Exchange will postpone settlement until the earlier of a corrected Expiration Value being made available, or seven (7) calendar days after the originally scheduled Settlement Date and Time. If a corrected Expiration Value is made available within that period, the Exchange will use the corrected value to determine the Contract Outcome. If no corrected Expiration Value is made available within that period, the Exchange will initiate the Contract Outcome Review Process.
- **No Data by Expiration:** If {period} refers to a single weekly reporting period and the Source has not published the 30-year fixed-rate mortgage average for {period} by Expiration, the Contract will settle based on the 30-year fixed-rate mortgage average for the most recent weekly reporting period prior to {period} for which the Source has published it. If {period} refers to a range of weekly reporting periods, and the Source has not published the 30-year fixed-rate mortgage average for all weekly reporting periods within {period} by Expiration, the Contract will settle based on the 30-year fixed-rate mortgage average figures for weekly reporting periods within {period} published as of Expiration. If the Source announces that no figure for {period} will be published, or discontinues the 30-year fixed-rate mortgage average, the Exchange will 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 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:

- Current and former employees, officers, directors, contractors, and consultants of the Source with access to the data used to settle the Contract prior to its publication;
- Participants in any pre-release lock-up, embargo, or advance-access arrangement for the data used to settle the Contract;
- Ultimate beneficial owners of entities with advance access to, or the ability to influence, the Contract or the data used to determine it; and
- Household members and immediate family of all of the 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.

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 **Freddie Mac 30-Year Fixed-Rate Mortgage Average Contracts (PMMSC)**

Dear Mr. Kirkpatrick:

QCX LLC d/b/a Polymarket US ("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 product identified in the required submission materials (each, a "Product"). The Exchange intends to list the Product no earlier than **October 8, 2026.**
Consistent with CFTC Staff Letter No. 26-22 (July 24, 2026), the Exchange is submitting the Product as a single, specific event contract rather than as a Broad Template Certification. The Exchange intends to rely on this Product as the Referenced Contract for a subsequent certification of a class of swaps to be filed pursuant to 17 C.F.R. § 40.2(d).

I. Required Submission Materials (enclosed)

Pursuant to 17 C.F.R. § 40.2(a), the Exchange hereby submits the Terms & Conditions for the Product, which are provided in Attachment A. The Exchange also submits a concise explanation and analysis demonstrating that the Product complies 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 Commission, pursuant to the requirements of 17 C.F.R. § 40.2, that this filing and the Product described herein comply with the Commodity Exchange Act and the Commission's regulations. The Exchange is not aware of any substantive opposing views regarding the Product. Concurrent with this submission, the Exchange has posted a copy of this filing on its website, which is available at www.polymarketexchange.com. Please direct any inquiries regarding this matter to the undersigned.
Attachments:

- Attachment A: Terms & Conditions
- Attachment B: Explanation & Analysis (CONFIDENTIAL)

Nick Rice
Head of Markets
Polymarket US

October 6, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
FREDDIE MAC 30-YEAR FIXED-RATE MORTGAGE AVERAGE CONTRACTS (PMMSC)

Product Name: Will the Freddie Mac 30-year fixed-rate mortgage average reported in the Primary Mortgage Market Survey (PMMS) for the weekly PMMS reporting period published October 15, 2026 be above 7.25%?
Category: Macroeconomics
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.

Settlement Amount: The Settlement Amount is $1.00 per Contract, payable in accordance with the Payout Condition.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the designated Source at Expiration.

Underlying
The Underlying for each Contract is the reported value of the 30-year fixed-rate mortgage average published by Freddie Mac in its weekly PMMS for the weekly PMMS reporting period published October 15, 2026. 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
- **the weekly PMMS reporting period published October 15, 2026:** The weekly PMMS reporting period, identified by the release date Freddie Mac assigns to the published figure, or range of consecutive weekly PMMS reporting periods, for which the 30-year fixed-rate mortgage average is measured.
- **above:** The comparison operator by which the reported 30-year fixed-rate mortgage average is compared to 7.25%. The condition will be one of the following, and no other: "above" (strictly greater than), "below" (strictly less than), "at least" (greater than or equal to), "at most" (less than or equal to), "between" (greater than or equal to a specified lower bound and less than or equal to a specified upper bound), or "exactly" (equal to). If the reported 30-year fixed-rate mortgage average falls exactly on a boundary between two ranges, the Contract will settle in favor of the range for which that figure is the inclusive lower boundary.
- **7.25%:** The numerical threshold, or, where the condition is "between," the pair of numerical bounds, against which the reported value of the 30-year fixed-rate mortgage average for the weekly PMMS reporting period published October 15, 2026 is compared to determine the Contract Outcome, expressed either in the units in which the Source reports the 30-year fixed-rate mortgage average, or as the value of the 30-year fixed-rate mortgage average for another specified period. Where 7.25% is the value of the 30-year fixed-rate mortgage average for another specified period, that value is the figure as first published by the Source for that period.

Sources
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 source hierarchy (collectively, the "Sources"):
- **Primary Sources:** Freddie Mac.

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. QCX LLC d/b/a Polymarket US is not affiliated with, and has no ownership interest in or control over, any of the Sources enumerated herein.

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) 14 days after the end of the weekly PMMS reporting period published October 15, 2026. 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 Expiration, including but not limited to delayed data from a relevant source, the Exchange may adjust the Expiration Date.

Last Trading Date and Time
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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 the 30-year fixed-rate mortgage average for the weekly PMMS reporting period published October 15, 2026 is above 7.25%. The Payout Condition is evaluated as follows:

- **Data:** If the weekly PMMS reporting period published October 15, 2026 refers to a single weekly reporting period, the Payout Condition is met if the 30-year fixed-rate mortgage average reported by the Primary Source for the specific weekly reporting period stated in the Contract Terms is above 7.25%. If the weekly PMMS reporting period published October 15, 2026 refers to a range of weekly reporting periods, the Payout Condition is met if the 30-year fixed-rate mortgage average reported by the Primary Source for any weekly reporting period within the range stated in the Contract Terms is above 7.25%.
- **Designated Release Identification:** The Expiration Value for each weekly reporting period will be the 30-year fixed-rate mortgage average as first published by the Source for that period. Revisions to that figure published after that first publication will not affect the Contract Outcome, except as provided under the Data Source Error provision.
- **Precision:** The Payout Condition is evaluated using the level of precision utilized by the Source to report the relevant data, including any units, rounding, or truncation.
- **Data Source Error:** If the Source publishes an otherwise-qualifying Expiration Value that is clearly erroneous and the result of technical or operational error, or unauthorized interference with the Source or its data, the Exchange will postpone settlement until the earlier of a corrected Expiration Value being made available, or seven (7) calendar days after the originally scheduled Settlement Date and Time. If a corrected Expiration Value is made available within that period, the Exchange will use the corrected value to determine the Contract Outcome. If no corrected Expiration Value is made available within that period, the Exchange will initiate the Contract Outcome Review Process.
- **No Data by Expiration:** If the weekly PMMS reporting period published October 15, 2026 refers to a single weekly reporting period and the Source has not published the 30-year fixed-rate mortgage average for the weekly PMMS reporting period published October 15, 2026 by Expiration, the Contract will settle based on the 30-year fixed-rate mortgage average for the most recent weekly reporting period prior to the weekly PMMS reporting period published October 15, 2026 for which the Source has published it. If the weekly PMMS reporting period published October 15, 2026 refers to a range of weekly reporting periods, and the Source has not published the 30-year fixed-rate mortgage average for all weekly reporting periods within the weekly PMMS reporting period published October 15, 2026 by Expiration, the Contract will settle based on the 30-year fixed-rate mortgage average figures for weekly reporting periods within the weekly PMMS reporting period published October 15, 2026 published as of Expiration. If the Source announces that no figure for the weekly PMMS reporting period published October 15, 2026 will be published, or discontinues the 30-year fixed-rate mortgage average, the Exchange will 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 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:

- Current and former employees, officers, directors, contractors, and consultants of the Source with access to the data used to settle the Contract prior to its publication;
- Participants in any pre-release lock-up, embargo, or advance-access arrangement for the data used to settle the Contract;
- Ultimate beneficial owners of entities with advance access to, or the ability to influence, the Contract or the data used to

determine it; and
- Household members and immediate family of all of the 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.