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 – CFTC Regulation 40.6 Notification of Amendment to Product Self-Certification for **Popular Vote Winner Contract (PVWC)**

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 July 28, 2026.

I. Required Submission Materials (enclosed)

Consistent with 17 C.F.R. § 40.6, 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.

Summary of Amendments: Clarifying the Terms and Conditions of the Contracts as well as the Explanation and Analysis, including clarification 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 Clean and Redline
- Attachment B: Explanation & Analysis of the Products (CONFIDENTIAL) Clean and Redline

Nick Rice
Head of Markets
QCX LLC

July 14, 2026
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Attachment A: Terms & Conditions
POPULAR VOTE WINNER CONTRACTS (PVWC)

Product Name: Will {participant} win the most {vote-type} votes in {election} in {geography}?
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 this Contract is whether {participant} wins the most {vote-type} votes in {election} in {geography}. 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
- **{participant}** refers to a specific political party, coalition, or candidate participating in {election} that may win the most {vote-type} votes.
- **{vote-type}** refers to the specific category of vote which is measured (e.g., "all valid votes"; "votes for United States President"; "national party list vote"; "aggregate vote for U.S. Representative"; or, in preferential systems, "first-preference vote" or "two-party-preferred vote"). If left unspecified, {vote-type} refers to all valid votes cast in {election}.
- **{election}** refers to the specified election in which votes are measured. For elections involving multiple rounds or runoffs, the relevant round will be specified in the Contract Terms. If no such round is specified, the final round determining the winner of {election} will be used.
- **{geography}** refers to the geographic scope for which votes are counted (e.g., nationwide, a specific state, congressional district, county, or other political subdivision), as specified in the Contract Terms. If no geography is specified, the Contract applies to the full jurisdiction of {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:** The official electoral commission, constitutional court, or equivalent authority responsible for certifying, reporting, or compiling the results of the specified election, as specified in the Contract Terms.
- **Secondary Sources:** Recognized election-observation bodies including the United Nations Electoral Assistance Division, the Organization of American States, the African Union, European Union Election Observation Missions, the Commonwealth Secretariat, the Carter Center, International IDEA, and the International Foundation for Electoral Systems.
- **Tertiary Sources:** Reuters, Associated Press, Bloomberg News, Agence France-Presse, The New York Times, The Wall Street Journal, Financial Times, The Korea Herald, The Times of India, The Washington Post, BBC, France 24, Deutsche Welle, NHK World, Al Jazeera English, Axios, Politico, Semafor, NPR, ABC, CBS, NBC, CNN, Fox News, and MSNBC.

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) two years after the expected date. 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 each Contract is met if {participant} receives the highest total number of {vote-type} votes in {geography} in {election}, as reported by the Sources.

- **Outcome:** The Contract settles based on which {participant} receives the most valid {vote-type} votes in {election}, regardless of whether they win the election under the applicable electoral rules of the relevant jurisdiction.
- **Vote Totals:** Unless otherwise specified in the Contract Terms, vote totals include all valid {vote-type} votes counted in {election}.
- **Parties and Coalitions:** If {participant} is a political party or coalition, its vote total is the total number of {vote-type} votes attributed to that party or coalition in the official results reported by the designated Source. Where the Source reports votes by individual ballot line or candidate rather than party or coalition total, the party's or coalition's total is the sum of {vote-type} votes cast on that party's or coalition's ballot lines, or of all candidates listed under that party or coalition.
- **Multiple Parties:** If {participant} is a candidate nominated by multiple parties, votes cast under all party lines for that candidate count toward that candidate's total, unless otherwise specified in the Contract Terms.
- **Ranked Choice:** For preferential or ranked-choice systems with first-preference totals and final-distribution totals, the Contract Terms will specify the relevant {vote-type}.
- **Tie Vote:** If multiple participants receive the same highest number of valid {vote-type} votes in {election}, the Exchange may settle Contracts for each tied {participant} so that holders receive $1.00 divided by the number of tied {participant}s, rounded down to the nearest tick, with all other Contracts settling to $0.00, or initiate the Contract Outcome Review Process.
- **Official Results:** Unless otherwise specified in the Contract Terms or these Terms & Conditions, settlement is based on the official results of the specified election. Adjustments to those results will be reflected in settlement only if reported by the Expiration Date; revisions reported after the Expiration Date will not qualify.
- **Delayed Election:** If the specified election is postponed or rescheduled, and a replacement election has been scheduled by the Expiration Date, the Contract will remain open and refer to the outcome of that election.
- **Cancellation or Indefinite Delay:** If the specified election is indefinitely delayed or canceled outright and no replacement election has been scheduled by the Expiration Date, the Exchange may settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **Annulled Elections:** If results are formally annulled by a court or other electoral authority before the Expiration Date, the Contract remains open until the earlier of the certification of the results of the re-run election or the Expiration Date. If the results of the re-run election are not available by the Expiration Date, the Contract settles under the Cancellation or Indefinite Delay provision. If results are formally annulled by a court or authority after the Expiration Date, settlement will not be affected.
- **Competing Claims:** Where multiple authorities present different outcomes of the specified election that materially differ with respect to the Contract Outcome, the Exchange may determine the outcome through the hierarchy of Sources. If such a determination is not possible, the exchange may initiate the Contract Outcome Review Process.
- **Extra-Constitutional Interruptions:** Military coups, revolutions, foreign interventions, or other extra-constitutional events do not affect settlement if the electoral process was completed and results sufficient to determine the underlying were declared by the Sources prior to such event. If the extra-constitutional event prevents the electoral process from being completed, the Exchange may settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **Disputed Results and Delayed Certifications:** If voting in the specified election has concluded but the official results have not been certified by the Sources by the Expiration Date, whether because certification is delayed, withheld, or subject to formal contest, challenge, annulment, recount, or other proceedings, and such contention or recount may materially impact the Contract Outcome, the Contract will remain open until the Underlying is finally determined, or can be determined through the hierarchy of Sources, provided such determination occurs by the Expiration Date. If no such results are available by the Expiration Date, and the Contract Outcome cannot be determined as otherwise

provided in these Terms & Conditions or the relevant Contract Terms, the Exchange may initiate the Contract Outcome Review Process. If the election is re-run, or a replacement election held, and its results reported by the Expiration Date, those results govern the Contract Outcome.

- **Accelerated Settlement:** This Contract may be settled on an accelerated basis if a qualifying outcome occurs before the Expiration Date. In the absence of confirmation from a Primary Source, the Exchange, in determining whether a qualifying outcome has occurred, may accept the consensus of Tertiary Sources that have made declarations determinative of a given outcome. This applies both to declarations determining that the Payout Condition has been satisfied, and those that determine that it definitively cannot be satisfied. A Tertiary Source is understood to have made a qualifying declaration when it either issues a formal projection by its centralized decision desk, or makes an unambiguous statement in a news article. A statement is unambiguous only if it conveys, in substance, that the relevant underlying has been determined; statements indicating that an outcome is "leading," "on track," "likely," or similar conditional language will not qualify.
- **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 of the electoral commission, constitutional court, or equivalent electoral authority responsible for certifying the results of {election};
- Current and former employees of any government agency with advance access to certified election results prior to public announcement;
- Candidates, campaign officials, and party officials with material nonpublic information regarding the outcome of {election};
- Ultimate beneficial owners of entities with advance access to pre-announcement election certification data; 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.