

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 **Temperature Contracts (TC)**

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
TEMPERATURE CONTRACTS (TC)

Product Name: Will the {type} temperature in {location} during {period} satisfy {condition} relative to {value}?

Category: Climate

Type: Event Contract

Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Polymarket US (“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. 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 whether the specified type of temperature in a specified location during a specified period satisfies a specified condition relative to a specified value, as reported by a designated official weather data source. Contracts may be listed by the Exchange at any time after the relevant 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 {type} temperature in {location} for {period}, as reported by the Source Agency.

- Settlement is based on the first finalized data for {period} published by the Source Agency. Revisions after finalized publication are not considered. Where necessary, the Contract Terms will specify the report, publication, or other criteria that constitutes finalization of data.
- Settlement uses the specified {unit} and the level of decimal precision reported by the Source Agency. Any rounding or truncation applied by the Source Agency governs settlement. If multiple weather stations exist within {location}, the Exchange may specify the station in the Contract Terms. Where not specified, the designated official or primary observation station for {location} as determined by the Source Agency shall be used.
- 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:

- **{location}** refers to the specified geographic location for which the temperature is measured (e.g., New York City, London, Tokyo).
- **{period}** refers to a specified date or time period for which the temperature of {location} is measured (e.g., “July 1, 2026”, “the month of July 2026”, “July 14–21, 2026”).
- **{type}** refers to the type of temperature measured: “highest” (the maximum temperature reported for {location} in {period} by the Source Agency), “lowest” (the minimum temperature reported for {location} in {period} by the Source Agency), or “average” (the mean reported temperature for {location} in {period} by the Source Agency). This includes the measurement unit in which temperature is measured, either “Fahrenheit” or “Celsius”.
- **{value}** refers to a numerical value specified by the Exchange. {value} may be either a specific numerical value or a range of numerical values (e.g., 90F, 30–35C).
- **{condition}** refers to the comparison operator with which the reported temperature 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.

Source Agencies:

The Source Agencies are, in hierarchical order:

- **Primary Sources:** the official weather data source for {location} (e.g., National Weather Service, NOAA, Wunderground, or the official national meteorological service of the relevant jurisdiction such as the Australian Bureau of Meteorology, Met Office, or Japan Meteorological Agency).
- **Secondary Sources:** other official meteorological services publishing data for {location}; and official climate data repositories (e.g., NOAA Climate Data Online, Weather Underground historical records).
- **Tertiary Sources:** the Associated Press, Reuters, Bloomberg News, The New York Times, The Washington Post, BBC, and other major news organizations reporting weather data for {location}.
- 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 finalized publication of the temperature data for {period} by the Source Agency; or (ii) one week after the end of {period} if no such publication has occurred. The Expiration Time shall be 11:59:59 PM ET unless otherwise 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 {type} temperature in {location} for {period}, as reported by the Source Agency, satisfies {condition} relative to {value}.
- The Payout Criterion is evaluated as follows:
 - **Mutually Exclusive:** Mutually Exclusive Contracts use the value for {condition} of “exactly” or “between”. The Payout Criterion is met if the {type} temperature for {location} during {period} falls within the specified range, or exactly on the specified value.
 - **Directional:** Directional Contracts use the values for {condition} of “above”, “below”, “at least”, or “at most”. The Payout Criterion is met if the {type} temperature for {location} during {period} satisfies the directional criterion specified through {condition} and {value}.
 - **Precision:** The Payout Criterion is evaluated using the level of precision reported by the Source Agency.
- The following rules govern resolution in special circumstances:
 - **Delayed Release:** If the Source Agency does not publish the finalized temperature data for {period} on the expected publication date, settlement will be based on the first value reported for {period} by the Source Agency before the Expiration Date.
 - **Indefinite Delay/No Data by Expiration Date:** If the Source Agency does not release data for {period} by the Expiration Date, the Exchange may, in its sole discretion, settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
 - **Data Inconsistency:** If the finalized report from the Source Agency contains data that is materially inconsistent with other Source Agencies (e.g., the reported high temperature is lower than interim reports or is inconsistent with hourly observations), the Exchange may delay settlement according to the “Delayed Release” provision to finalize the data. If the specified Source Agency does not issue a correction before the Expiration Date, the originally published finalized data governs.
 - **Source Disruption:** If the designated Source Agency permanently discontinues publication of temperature data for {location}, the Exchange may, in its sole discretion, designate an alternative Source Agency for {location}, or initiate the Contract Outcome Review Process.
 - **Methodology Changes:** If the Source Agency changes the methodology, measurement station, observation schedule, or reporting procedures for {location} during or after {period}, settlement shall be based on the methodology in effect at the time of the finalized publication for {period}. Contracts are not affected by retroactive methodological changes.
 - **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.

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 Source Agency 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 responsible for compiling or publishing the temperature data for {location} with access to pre-publication finalized data;
- Current and former employees of any government agency or department with advance access to the temperature data prior to its official public release;
- Contractors, consultants, or third parties with authorized access to pre-release temperature data;
- Ultimate beneficial owners of entities with advance access to pre-release temperature data; and
- Household members and immediate family of all above.

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.