

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 **US House State Seat Count Contracts (USHSSCCD)**

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 August 20, 2026.

Previously Certified Product

On August 18, 2026, the Commission received the Exchange’s self-certification under 17 C.F.R. § 40.2(a) of US House State Seat Count Contracts (USHSSCC) (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 number of US House of Representatives seats in {state} won in {election} by {party}, including any seat attributed to {party} under the Caucus Decisions provision below. Each swap will be governed by the terms and conditions of the Previously Certified Product. Each swap within the Class will use the official {state} electoral authority responsible for certifying the results of the {state} United States House of Representatives elections in {election} and the same source hierarchy, formula, procedures, and methodology as the Previously Certified Product. The values assigned to {party}, {state}, {election}, {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

August 18, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
US HOUSE STATE SEAT COUNT CONTRACTS (USHSSCC)

Product Name: Will the number of US House of Representatives seats won by {party} in {state} in {election} be {condition} {value}?

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.

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 number of US House of Representatives seats in {state} won in {election} by {party}, including any seat attributed to {party} under the Caucus Decisions provision below. 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

- **{party}:** The specified political party whose US House seat count in {state} is measured.
- **{condition}:** The comparison operator applied to the seat count 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” (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 seat count 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}:** A numerical value or range of seats, as specified in the Contract Terms.
- **{state}:** The US state in which {party}’s House seat count is observed.
- **{election}:** A specified United States general election in which {state}’s House seats are contested.

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 reference sources (collectively, the “Sources”):

- **Primary Sources:** the official {state} electoral authority responsible for certifying the results of the {state} United States House of Representatives elections in {election}.
- **Secondary Sources:** Reuters, Associated Press, The New York Times, The Wall Street Journal, The Washington Post, Axios, Politico, Bloomberg, Semafor, BBC, Agence France-Presse, Financial Times, France 24, Deutsche Welle, NHK World, Al Jazeera English, 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. 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) 2 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 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 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 {party} wins {condition} {value} US House of Representatives seats in {state} in {election}. The Payout Condition is evaluated as follows:

- **Election Winner:** A candidate wins a US House of Representatives election when they are declared the winner of the election by the state electoral authority responsible for certifying the results. The determination of the winner includes any runoff, tiebreak, or other relevant procedure under the applicable rules of the relevant jurisdiction.
- **Qualifying Elections:** All {state} US House of Representatives elections held as part of {election} that elect voting members and determine representation in the congress that convenes after {election} are included. Special elections to fill a vacancy for the remainder of an unexpired term are not included, whether or not held concurrently with {election}.
- **Member-Elect Party Affiliation:** Except as provided under Caucus Decisions below, for purposes of determining which party wins a seat contested in {election}, a seat is attributed to the party under which the member was elected. If a member-elect changes party affiliation or vacates their seat after the date of {election}, the seat is attributed to the party under which the member was elected.
- **Caucus Decisions:** The Exchange will consider the caucus decisions of members of the US House of Representatives elected as independents. Members of the House elected as independents who formally caucus, or who announce their intent to caucus, with {party} prior to the date of {election} are included in the count of {party}. If the caucus decisions of members of the US House of Representatives elected as independents cannot be determined as of the date of {election}, the Exchange may postpone settlement until the earlier of (i) an announcement from the relevant members of their intents to caucus, or (ii) January 4th of the following calendar year. If no such announcement is made by January 4th of the following calendar year, the member will not count towards the seat count of any party.
- **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.
- **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 is held, and its results reported by the Expiration Date, those results govern the Contract Outcome.
- **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:

- Officials, employees, contractors, and agents of the {state} electoral authority and of any county or municipal election office responsible for administering, canvassing, tabulating, or certifying the results of the {state} United States House of Representatives elections in {election}, including canvassing board members and vote counters, with advance knowledge of the results;
- Employees, contractors, and agents of any Source with advance access to the results before their public release;
- Candidates and members-elect in the {election} US House of Representatives elections in {state}, and their campaign and transition staff, where a candidate's or member-elect's caucus decision or party affiliation determines the Contract Outcome;
- Ultimate beneficial owners of any of the foregoing with advance knowledge of the results; and
- Household members and immediate family of any of the foregoing.

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 **US House State Seat Count Contracts (USHSSCC)**

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 **August 20, 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 event contract class certification 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 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 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 these 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

August 18, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
US HOUSE STATE SEAT COUNT CONTRACTS (USHSSCC)

Product Name: Will the number of US House of Representatives seats won by the Republican Party in Pennsylvania in the general election held on November 3, 2026 be at most eight?

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.

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 number of US House of Representatives seats in Pennsylvania won in the general election held on November 3, 2026 by the Republican Party, including any seat attributed to the Republican Party under the Caucus Decisions provision below. 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 Republican Party:** The specified political party whose US House seat count in Pennsylvania is measured.
- **at most:** The comparison operator applied to the seat count relative to eight. 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” (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 seat count 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.
- **eight:** A numerical value or range of seats, as specified in the Contract Terms.
- **Pennsylvania:** The US state in which the Republican Party’s House seat count is observed.
- **the general election held on November 3, 2026:** A specified United States general election in which Pennsylvania’s House seats are contested.

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 reference sources (collectively, the “Sources”):

- **Primary Sources:** the official Pennsylvania electoral authority responsible for certifying the results of the Pennsylvania United States House of Representatives elections in the general election held on November 3, 2026.
- **Secondary Sources:** Reuters, Associated Press, The New York Times, The Wall Street Journal, The Washington Post, Axios, Politico, Bloomberg, Semafor, BBC, Agence France-Presse, Financial Times, France 24, Deutsche Welle, NHK World, Al Jazeera English, 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. 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) 2 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 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 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 Republican Party wins at most eight US House of Representatives seats in Pennsylvania in the general election held on November 3, 2026. The Payout Condition is evaluated as follows:

- **Election Winner:** A candidate wins a US House of Representatives election when they are declared the winner of the election by the state electoral authority responsible for certifying the results. The determination of the winner includes any runoff, tiebreak, or other relevant procedure under the applicable rules of the relevant jurisdiction.
- **Qualifying Elections:** All Pennsylvania US House of Representatives elections held as part of the general election held on November 3, 2026 that elect voting members and determine representation in the congress that convenes after the general election held on November 3, 2026 are included. Special elections to fill a vacancy for the remainder of an unexpired term are not included, whether or not held concurrently with the general election held on November 3, 2026.
- **Member-Elect Party Affiliation:** Except as provided under Caucus Decisions below, for purposes of determining which party wins a seat contested in the general election held on November 3, 2026, a seat is attributed to the party under which the member was elected. If a member-elect changes party affiliation or vacates their seat after the date of the general election held on November 3, 2026, the seat is attributed to the party under which the member was elected.
- **Caucus Decisions:** The Exchange will consider the caucus decisions of members of the US House of Representatives elected as independents. Members of the House elected as independents who formally caucus, or who announce their intent to caucus, with the Republican Party prior to the date of the general election held on November 3, 2026 are included in the count of the Republican Party. If the caucus decisions of members of the US House of Representatives elected as independents cannot be determined as of the date of the general election held on November 3, 2026, the Exchange may postpone settlement until the earlier of (i) an announcement from the relevant members of their intents to caucus, or (ii) January 4th of the following calendar year. If no such announcement is made by January 4th of the following calendar year, the member will not count towards the seat count of any party.
- **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.
- **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 is held, and its results reported by the Expiration Date, those results govern the Contract Outcome.

- **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:

- Officials, employees, contractors, and agents of the Pennsylvania electoral authority and of any county or municipal election office responsible for administering, canvassing, tabulating, or certifying the results of the Pennsylvania United States House of Representatives elections in the general election held on November 3, 2026, including canvassing board members and vote counters, with advance knowledge of the results;
- Employees, contractors, and agents of any Source with advance access to the results before their public release;
- Candidates and members-elect in the the general election held on November 3, 2026 US House of Representatives elections in Pennsylvania, and their campaign and transition staff, where a candidate's or member-elect's caucus decision or party affiliation determines the Contract Outcome;
- Ultimate beneficial owners of any of the foregoing with advance knowledge of the results; and
- Household members and immediate family of any of the foregoing.

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.