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 **Combinatoric Athletic Outcome Contract (CAOC)**

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
nick.rice@qcex.com

Attachment A: Terms & Conditions
Combinatoric Athletic Outcome Contract (CAOC)

Product Name: Will {outcomes} occur in athletic {events} from {Constituent Contracts}?
Category: Sport
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. Each CAOC iteration enumerating a specific permutation of Constituent Contracts is listed by the Exchange in its sole discretion based on (i) the availability and active listing of all referenced Constituent Contracts, (ii) anticipated market demand, and (iii) the Exchange's evaluation of correlation and manipulation risk for the proposed permutation.

Underlying
The Underlying for each Contract is the joint Settlement Amount of two or more Constituent Contracts. Each Contract is constructed from combinations of contracts previously certified by the Exchange to the Commission under Part 40 of the Commission's regulations (each, a "Constituent Contract"). The list of Constituent Contracts eligible for inclusion in CAOC permutations is set forth in the "Constituent Contracts" section below. Any expansion of the list of Constituent Contracts will be effected through a rule change certified to the Commission under 17 C.F.R. § 40.6. Specifically, the Contract Underlying refers to whether all the specified Constituent Contracts settle to the specified side (i.e., long/short, buy/sell, $1.00/$0.00) as determined by these Product Specifications and the Contract Terms of the corresponding Constituent Contracts. 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

- **{outcomes}:** the Settlement Amounts associated with the Constituent Contracts. Each outcome refers to whether a side of the Constituent Contract pays out under the relevant Payout Condition. {outcomes} may include, without limitation: game and match results, head-to-head winners, point spreads, totals (over/under), exact scores and score combinations, athlete performance statistics (e.g., points, rebounds, assists, hits, home runs, goals, yards, completions, strikeouts, knockdowns), game performance statistics (e.g., quarter or period scores, halftime leaders, team totals, possession or turnover counts), athletic-event statistics (e.g., attendance, race times, lap counts, fight duration), individual player milestones, season-long awards, championship and tournament winners, qualification or round advancement, retirements, withdrawals, walkovers, defaults, and disqualifications.
- **{events}**: the events associated with the Settlement Amounts of the Constituent Contracts. The Contract associated with each such event may be referred to as a leg. Permissible {events} include, without limitation: specific games, matches, bouts, races, tournaments, postseason brackets, regular seasons, playoff series, qualifying rounds, fight cards, and other delimited athletic competitions or competitive periods.
- **{Constituent Contracts}:** the specific contracts authorized for inclusion within CAOC permutations, as detailed in the "Constituent Contracts" section below. The following products, having been certified by the Exchange pursuant to 17 C.F.R. § 40.2 or § 40.6, are eligible for inclusion: Athletic Event (AEC), Qualifier (AQC), Spread (ASC), Statistic (ASTATC), Tie (ATC), Title Event (TEC), Total Score (TSC), and Athletic Achievement (AACHC) Contracts; Soccer Athletic Advancement (AADC), Athletic Draft Pick (ADPC), and Athletic Rank (ARANKC) Contracts; Baseball

(AADCBB), Basketball (AADCBK), Cricket (AADCC), Combat (AADCCO), Hockey (AADCH), and Tennis (AADCT) Athletic Advancement Contracts; Baseball (ARCBB), Basketball (ARCBK), Combat (ARCCO), American Football (ARCF), Golf (ARCG), Ice Hockey (ARCIH), Motorsport (ARCM), Soccer (ARCS), and Tennis (ARCT) Athletic Retirement Contracts; Baseball (EXSCBB), Basketball (EXSCBK), Cricket (EXSCC), Chess (EXSCCH), Esports (EXSCE), American Football (EXSCF), Golf (EXSCG), Ice Hockey (EXSCIH), Soccer (EXSCS), Tennis (EXSCT), Table Tennis (EXSCTT), and Volleyball (EXSCV) Exact Score Contracts; and Baseball (PNTCBB), Basketball (PNTCBK), Cricket (PNTCC), American Football (PNTCF), Ice Hockey (PNTCIH), Motorsport (PNTCM), Rugby (PNTCRU), and Soccer (PNTCS) Player Next Team Contracts.

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 Sources designated in the Product Specifications and Contract Terms of the relevant Constituent Contracts. Contracts inherit the Sources of their Constituent Contracts.

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 Time of the Contract is defined by the Expiration Times of its constituent Contracts. The Expiration Date of the Contract is the latest Expiration Date among the constituent Contracts. If a qualifying outcome occurs that determines the Contract's Outcome before that date, expiration will be moved to an earlier date and time.

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 Payout Conditions of all underlying Constituent Contracts are met. The Payout Condition is evaluated as follows:

- **Joint Probability:** The Contract resolves to $1.00 if and only if every leg is satisfied. If any single leg is not satisfied, the Contract resolves to $0.00, regardless of the outcomes of any remaining unsettled legs.
- **Constituent Cancellation:** If a Constituent Contract settles to $0.50 or last fair market prices under its own Terms and Conditions, the corresponding leg of the CAOC will be treated as having settled at the last fair market price of that Constituent Contract, and the Payout Condition will be evaluated using that value in place of a binary leg outcome.
- **Delayed Measurement:** If qualifying data is not available by the Expiration Date, the Exchange may extend the Expiration Date, reference alternative Sources, or initiate the Contract Outcome Review Process.
- **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 requirements stipulated in the Eligibility sections of the Constituent Contracts, 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. Where Constituent Contracts impose different eligibility prohibitions, the most restrictive prohibition across all Constituent Contracts applies to the CAOC. Persons under 18 years of age are not permitted to create Polymarket US accounts. The following individuals will be prohibited from trading:

- For professional organizations, or where the Exchange otherwise deems appropriate, current and former players, coaches, and staff of the relevant organizations;
- For collegiate organizations, or where the Exchange otherwise deems appropriate, only current and former players, coaches, and staff of the specific participants, rather than the organization as a whole;
- Paid employees of and participants in the organization responsible for the event;
- Ultimate beneficial owners of participants in the event or of the organization responsible for the event; 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.

Attachment A: Terms & Conditions
Combinatoric Athletic Outcome Contract (CAOC)

Product Name: Will {outcomes} occur in athletic {events} from {Constituent Contracts}?
Category: Sport
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. Each CAOC iteration enumerating a specific permutation of Constituent Contracts is listed by the Exchange in its sole discretion based on (i) the availability and active listing of all referenced Constituent Contracts, (ii) anticipated market demand, and (iii) the Exchange's evaluation of correlation and manipulation risk for the proposed permutation.

Underlying
The Underlying for each Contract is the joint Settlement Amount of two or more Constituent Contracts. Each Contract is constructed from combinations of contracts previously certified by the Exchange to the Commission under Part 40 of the Commission's regulations (each, a "Constituent Contract"). The list of Constituent Contracts eligible for inclusion in CAOC permutations is set forth in the "Constituent Contracts" section below. Any expansion of the list of Constituent Contracts will be effected through a rule change certified to the Commission under 17 C.F.R. § 40.6. Specifically, the Contract Underlying refers to whether all the specified Constituent Contracts settle to the specified side (i.e., long/short, buy/sell, $1.00/$0.00) as determined by these Product Specifications and the Contract Terms of the corresponding Constituent Contracts. 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
- **{outcomes}:** the Settlement Amounts associated with the Constituent Contracts. Each outcome refers to whether a side of the Constituent Contract pays out under the relevant Payout Condition. {outcomes} may include, without limitation: game and match results, head-to-head winners, point spreads, totals (over/under), exact scores and score combinations, athlete performance statistics (e.g., points, rebounds, assists, hits, home runs, goals, yards, completions, strikeouts, knockdowns), game performance statistics (e.g., quarter or period scores, halftime leaders, team totals, possession or turnover counts), athletic-event statistics (e.g., attendance, race times, lap counts, fight duration), individual player milestones, season-long awards, championship and tournament winners, qualification or round advancement, retirements, withdrawals, walkovers, defaults, and disqualifications.
- **{events}**: the events associated with the Settlement Amounts of the Constituent Contracts. The Contract associated with each such event may be referred to as a leg. Permissible {events} include, without limitation: specific games, matches, bouts, races, tournaments, postseason brackets, regular seasons, playoff series, qualifying rounds, fight cards, and other delimited athletic competitions or competitive periods.
- **{Constituent Contracts}:** the specific contracts authorized for inclusion within CAOC permutations, as detailed in the "Constituent Contracts" section below. The following products, having been certified by the Exchange pursuant to 17 C.F.R. § 40.2 or § 40.6, are eligible for inclusion: Athletic Event (AEC), Qualifier (AQC), Spread (ASC), Statistic (ASTATC), Tie (ATC), Title Event (TEC), Total Score (TSC), and Athletic Achievement (AACHC) Contracts; Soccer Athletic Advancement (AADC), Athletic Draft Pick (ADPC), and Athletic Rank (ARANKC) Contracts; Baseball (AADCBB), Basketball (AADCBK), Cricket (AADCC), Combat (AADCCO), Hockey (AADCH), and Tennis

(AADCT) Athletic Advancement Contracts; Baseball (ARCBB), Basketball (ARCBK), Combat (ARCCO), American Football (ARCF), Golf (ARCG), Ice Hockey (ARCIH), Motorsport (ARCM), Soccer (ARCS), and Tennis (ARCT) Athletic Retirement Contracts; Baseball (EXSCBB), Basketball (EXSCBK), Cricket (EXSCC), Chess (EXSCCH), Esports (EXSCE), American Football (EXSCF), Golf (EXSCG), Ice Hockey (EXSCIH), Soccer (EXSCS), Tennis (EXSCT), Table Tennis (EXSCTT), and Volleyball (EXSCV) Exact Score Contracts; and Baseball (PNTCBB), Basketball (PNTCBK), Cricket (PNTCC), American Football (PNTCF), Ice Hockey (PNTCIH), Motorsport (PNTCM), Rugby (PNTCRU), and Soccer (PNTCS) Player Next Team Contracts.

~~{Constituent Contracts}: see the "Constituent Contracts" section below for the full list of contracts eligible for inclusion in CAOC permutations. The following contracts, each previously certified by the Exchange to the Commission under 17 C.F.R. § 40.2 or § 40.6, are eligible for inclusion as Constituent Contracts in CAOC permutations: AEC — Athletic Event Contracts, AQC — Athletic Qualifier Contracts, ASC — Athletic Spread Contracts, ASTATC — Athletic Statistic Contracts, ATC — Athletic Tie Contracts, TEC — Title Event Contracts, TSC — Total Score Contracts, AACHC — Athletic Achievement Contracts, AADC — Athletic Advancement Contracts, ADPC — Athletic Draft Pick Contracts, ARANKC — Athletic Rank Contracts; EXSC — Exact Score Contracts.~~

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 Sources~~Source Agencies~~ designated in the Product Specifications and Contract Terms of the relevant Constituent Contracts. Contracts inherit the Sources of their Constituent Contracts.

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 Time of the Contract is defined by the Expiration Times of its constituent Contracts. The Expiration Date of the Contract is the latest Expiration Date among the constituent Contracts. If a qualifying outcome occurs that determines the Contract's Outcome before that date, expiration will be moved to an earlier date and time.

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 Payout Conditions of all underlying Constituent Contracts are met. The Payout Condition is evaluated as follows:

- **Joint Probability:** The Contract resolves to $1.00 if and only if every leg is satisfied. If any single leg is not satisfied, the Contract resolves to $0.00, regardless of the outcomes of any remaining unsettled legs.
- **Constituent Cancellation:** If a Constituent Contract settles to $0.50 or last fair market prices under its own Terms and Conditions, the corresponding leg of the CAOC will be treated as having settled at the last fair market price of that Constituent Contract, and the Payout Condition will be evaluated using that value in place of a binary leg outcome.
- **Delayed Measurement:** If qualifying data is not available by the Expiration Date, the Exchange may extend the Expiration Date, reference alternative Sources, or initiate the Contract Outcome Review Process.
- **Accelerated Settlement~~Resolution~~:** This Contract may be settled~~resolved~~ 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.~~

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 requirements stipulated in the Eligibility sections of the Constituent Contracts, 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. Where Constituent Contracts impose different eligibility prohibitions, the most restrictive prohibition across all Constituent Contracts applies to the CAOC. Persons under 18 years of age are not permitted to create Polymarket US accounts. The following individuals will be prohibited from trading:

- For professional organizations, or where the Exchange otherwise deems appropriate, current and former players, coaches, and staff of the relevant organizations;
- For collegiate organizations, or where the Exchange otherwise deems appropriate, only current and former players, coaches, and staff of the specific participants, rather than the organization as a whole;
- Paid employees of and participants in the organization responsible for the event;
- Ultimate beneficial owners of participants in the event or of the organization responsible for the event; 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.