Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

November 13, 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 CFTC Regulation 40.6(a) Certification: Amendment to the Polymarket US Rulebook
PMX-2026-73

Dear Mr. Kirkpatrick:

QCX LLC d/b/a Polymarket US ("Polymarket US" or the "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or the "Commission") and its Division of Market Oversight ("DMO") of a market emergency ("Emergency") and of the adoption of a temporary emergency rule pursuant to Commodity Exchange Act ("CEA") Section 5c(c), CFTC Regulation 40.6(a)(6), and Polymarket US Rule 2.8. The Emergency is the result of an Ex Parte Temporary Restraining Order ("TRO") entered against the Exchange and its affiliates on November 12, 2026 at 3:48 p.m. by the 21st Judicial District Court for the Parish of Tangipahoa, State of Louisiana, in *State of Louisiana, by and through its Attorney General, Liz Murrill v. Kalshi Inc., et al.*

On November 12, 2026, the State of Louisiana, acting through Attorney General Liz Murrill, obtained the TRO ex parte, without notice to or an opportunity to be heard by the defendants. The TRO names Polymarket US, along with numerous other designated contract markets, intermediaries, and their affiliates, including entities affiliated with Kalshi, Robinhood, Crypto.com, Coinbase, Novig, Underdog, Gemini, and ProphetX. The TRO temporarily restrains and enjoins the defendants from:

1. operating, offering, listing, accepting, clearing, settling, brokering, making a market in, or otherwise facilitating or offering any "event contract" (defined to include contracts related to sports, elections, awards events, and all others considered sports wagering under La. R.S. 27) from, to, or on behalf of any person located in the State of Louisiana without a valid license and permit issued under Chapter 10 of Title 27 of the Louisiana Revised Statutes;
2. accepting, facilitating, or allowing any wager from, or allowing market access to, any person located in Louisiana;
3. failing to geofence the State of Louisiana so that such offerings are not accessible to persons located within the State; and
4. representing, advertising, or marketing to any person located in Louisiana that the defendants' event contracts are lawful, licensed, or authorized in Louisiana.

By its terms, the TRO expires at the same hour on the tenth day after issuance — November 22, 2026 at 3:48 p.m. central time — unless extended by the Court for good cause for one or more periods not exceeding ten days each, or by the defendants' consent. A

hearing on the State's Motion for Preliminary Injunction is set for November 30, 2026 at 9:00 a.m. Noncompliance with the TRO may subject Polymarket US to contempt proceedings, including potential civil and criminal penalties.

Polymarket US maintains that its listed event contracts are subject to the exclusive jurisdiction of the Commission under the CEA, and it intends to contest the TRO and any preliminary injunction. Nothing in this submission constitutes an admission that Louisiana law applies to Polymarket US or its contracts.

Complying with the TRO requires the Exchange to immediately restrict trading access for one category of participants — persons located in Louisiana — across all listed event contracts, based on geography rather than on any contract term, market condition, or participant conduct. Absent emergency action, Polymarket US's Rules do not provide a standing mechanism for restricting a geographic subset of participants to liquidating-only transactions while trading continues for all other participants.

The TRO was entered ex parte, with no advance notice, and took effect immediately. Without a uniform, transparent rule governing the restriction, affected participants could be left unable to manage or exit existing positions, and the Exchange could face inconsistent treatment of otherwise uniform contracts. Permitting Louisiana-located participants to close existing positions, while barring new positions, preserves their ability to manage risk. The restriction does not require the forced close-out of any existing position.

As a designated contract market registered with the Commission, Polymarket US is subject to the core principles set forth in Section 5(d) of the CEA, 7 U.S.C. § 7(d), and implementing regulations under 17 CFR Part 38. DCM Core Principle 2 (Compliance with Rules) requires the Exchange to establish, monitor, and enforce compliance with Exchange rules, including rules governing the conduct of participants and the operations of the market. DCM Core Principle 6 (Emergency Authority) provides that, in consultation or cooperation with the Commission, the Exchange shall adopt rules to provide for the exercise of emergency authority, including the authority to suspend or curtail trading.

Under 17 CFR § 40.1, an "emergency" includes any occurrence or circumstance that, in the opinion of the governing board of a registered entity (or a person duly authorized to issue such an opinion on behalf of the governing board), requires immediate action and threatens or may threaten the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, contracts, or transactions. The definition encompasses, among other things, any action taken by any governmental body that may have a direct effect on trading or clearance and settlement.

Polymarket US Rule 2.8(c)(iv) likewise defines an "Emergency" to include "any action taken by the United States or foreign regulatory, judicial, arbitral, governmental (whether national, state or municipal) body . . . that may affect the ability of a Participant to perform on Contracts or otherwise have a direct and material impact on trading on the Exchange."

Rule 2.8(a) authorizes the Chief Executive Officer, or any individual designated by the Chief Executive Officer, to place into immediate effect a temporary emergency rule of up to thirty (30) calendar days, subject to consideration and approval by the Board of Directors as soon as reasonably practicable within that period. Rule 2.8(d) authorizes actions including (ii) reduction of positions and exposure by Participants to certain Contracts and (v) suspension and curtailing of trading. Rule 2.8(g) requires the Exchange to make every effort practicable to notify the Director of DMO before implementing a temporary emergency rule and, if prior notice is not possible, no more than 24 hours after implementation.

The TRO constitutes a judicial and governmental action within the meaning of 17 CFR § 40.1 and Rule 2.8(c)(iv) that has a direct and material impact on trading on the Exchange. The required actions implicate Polymarket US's obligations under DCM Core Principles 2, 4, 6, 7, 8, and 9.

Pursuant to Rule 2.8(a), on November 13, 2026, the Chief Executive Officer determined that an Emergency exists and placed into immediate effect the following temporary emergency rule (the "Emergency Rule"), effective November 13, 2026:

1. Liquidation-only status. All Participants whom the Exchange identifies as located in the State of Louisiana, are placed in liquidation-only status for all Contracts listed on the Exchange. Such persons may submit only orders that reduce or close an existing position and may not open new positions or increase existing positions.
2. Cancellation of resting orders. Any resting order from a person located in Louisiana that would open or increase a position is cancelled.
3. Existing positions unaffected. The Emergency Rule does not require the cancellation or forced close-out of any existing position.
4. No effect on other participants. The Emergency Rule does not alter the terms, settlement, or collateralization of any Contract, and trading continues unaffected for all participants not located in Louisiana.
5. Duration. The Emergency Rule will remain in effect until the TRO expires on November 22, 2026 central time, unless the TRO is earlier dissolved or modified, in which case the Exchange will terminate or modify the Emergency Rule accordingly. If the Court extends the TRO or enters a preliminary injunction, the Exchange may extend or modify the Emergency Rule in accordance with Rule 2.8(a), and will notify the Commission of any such extension or modification.

The Board of Directors has considered and approved the Emergency Rule November 13, 2026, and the rationale for invoking emergency authority has been documented in accordance with Rule 2.8(a).

Pursuant to CFTC Regulation 40.6(a)(6), Polymarket US certifies that the Emergency Rule complies with the CEA and the Commission's regulations thereunder. Polymarket US further certifies that a notice of pending certification and a copy of this submission have been posted on the Exchange's website concurrently with this filing.

Polymarket US respectfully requests that DMO staff make themselves available to confer with the Exchange regarding the foregoing matters at their earliest convenience. The Exchange welcomes the opportunity to discuss the situation with DMO and to coordinate as appropriate in connection with the Emergency Rule and any further action that may be taken.

If you have any questions or comments or require further information, please do not hesitate to contact me.

Sincerely,

/s/ Megan McGrath
Chief Compliance Officer
Polymarket US
Email: megan@polymarket.com