

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

March 31, 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 **CPI Contracts (CPIC)**

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 2, 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. For the avoidance of doubt, attachment B remains unchanged from the previous filing.

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)

Andrew Clifford
Chief Compliance Officer
QCX LLC

March 31, 2026
andrew.clifford@qcex.com

Attachment A: Terms & Conditions
CPI CONTRACTS (CPIC)

Product Name: What will {region} {type} CPI {value} be in {period}?

Category: Macroeconomics

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 be \$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 a specific CPI statistic for a specified region and period. Contracts may be listed by the Exchange at any time after the relevant CPI release date is made public by the Source Agency. Contract iterations will be issued on an as-needed basis at the discretion of the Exchange.

Underlying: The Underlying for each Contract is the official CPI statistic for {region} in {period}, as specified by {type}, published in the initial release by the designated Source Agency.

- Different statistical agencies publish CPI in multiple formats and variants. Each Contract specifies in its terms:
 - Whether the figure is month-over-month or year-over-year.
 - The specific CPI measure used (e.g., all urban consumers, rural consumers, specific goods basket, or other designated measure).
 - Whether the figure is seasonally adjusted or non-seasonally adjusted.
 - The decimal precision of the outcome, as reported by the Source Agency.
- Settlement uses the level of precision as reported by the Source Agency in the initial release. If the Source Agency subsequently changes its reporting precision, the change will not be applied retroactively to settled Contracts.
- Revisions to the CPI statistic published after the initial release date will not be accounted for in determining the outcome.
- 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:

- **{region}** refers to the specified country or economic region for which the CPI statistic is reported (e.g., United States, United Kingdom, India, China), as specified in the Contract Terms.
- **{type}** refers to the kind of CPI measurement being tracked, including: (i) whether the measure is month-over-month or year-over-year; (ii) the specific CPI measure (e.g., all items, core CPI, specific goods basket); and (iii) whether the figure is seasonally adjusted or non-seasonally adjusted, as specified in the Contract Terms.
- **{value}** refers to the enumerated outcome or directional criterion that is the subject of the Contract, which may specify a bracket range (e.g., 2.5%–3.0%) or a directional threshold (e.g., above 3.0%), as specified in the Contract Terms.
- **{period}** refers to the specified time period for which the CPI statistic is reported (e.g., March 2026, Q1 2026), as specified in the Contract Terms.

Source Agencies:

- The Source Agency for each Contract is the official government statistical agency responsible for publishing the CPI statistic for {region}. Designated Source Agencies include:
 - United States: the Bureau of Labor Statistics (BLS).
 - United Kingdom: the Office for National Statistics (ONS).
 - India: the Ministry of Statistics and Programme Implementation (MoSPI).

- China: the National Bureau of Statistics (NBS).
 - South Korea: the Ministry of Data and Statistics (MODS).
 - Brazil: the Brazilian Institute of Geography and Statistics (IBGE).
- 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 Exchange reserves the right to designate an alternative Source Agency after the first day of trading if the originally designated Source Agency experiences a material disruption, discontinuation, or change that affects the reliability or transparency of the CPI data. Any such change will be communicated to market participants prior to settlement.
- 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 official declaration of the result by the Source Agency, or (ii) a date specified in the Contract Terms. The Expiration Time shall be 11:59:59 PM ET on the Expiration Date, or such other time as 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 initial release of the {type} CPI statistic for {region} in {period} meets the {value} criterion.
- For purposes of the Payout Criterion:
 - **Initial Release:** Settlement is based exclusively on the first official, non-preliminary publication of the {type} CPI statistic for {region} in {period} by the designated Source Agency. Flash estimates, advance estimates, preliminary readings, or other provisional data published prior to the official initial release are not used for settlement.
 - **Precision:** The Payout Criterion is evaluated using the level of decimal precision reported by the Source Agency in the initial release.
 - **Mutually Exclusive Criterion:** For bracket Contracts, the Payout Criterion is met if the CPI figure falls within the specified {value} range (inclusive lower boundary, exclusive upper boundary, unless otherwise stated).
 - **Directional Criterion:** For touch Contracts, the Payout Criterion is met if the CPI figure meets the specified directional criterion (e.g., at or above the specified threshold).
- The following ARE encompassed by the Payout Criterion:
 - The initial release of the CPI statistic meets the {value} criterion, even if subsequent revisions by the Source Agency would change the result.
 - The CPI figure falls exactly on the lower boundary of the specified {value} range (inclusive lower boundary) for bracket Contracts.
 - The CPI figure is released earlier than the scheduled release date, provided it is the official initial release by the designated Source Agency.
- The following are NOT encompassed by the Payout Criterion:
 - Revised CPI figures published by the Source Agency after the initial release date, even if the revision changes the outcome.
 - Unofficial, preliminary, or estimated CPI figures published prior to the official initial release by the Source Agency.
 - CPI figures published by a non-designated source, private organization, or third-party estimate, regardless of accuracy.
- The following rules govern resolution in special circumstances:
 - **Delayed Release:** If the Source Agency does not release the relevant CPI data on the scheduled date, the Contract Expiration Date will be extended until the calendar day of the actual release date, unless otherwise specified in the Contract Terms.
 - **Early Release:** Should the Source Agency release the relevant CPI data earlier than the scheduled date, the Expiration Date will be amended to the calendar day of the early release date.
 - **Cancellation or Indefinite Delay:** If the Source Agency indefinitely delays or cancels publication of the CPI statistic, the Exchange may, in its sole discretion, settle Contracts at the last fair market prices or initiate the Contract Outcome Review Process.
 - **Revised Data:** If the Source Agency revises previously released data, such revisions shall not affect the settlement outcome, which is based solely on the initial release.

- **No Data Available:** If the Source Agency does not publish the relevant CPI statistic for {region} in {period} before the Expiration Date (including any extensions pursuant to the Delayed Release provision), and no alternative designated Source Agency publishes the equivalent statistic, the Exchange may, in its sole discretion, settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **Methodology Changes:** If the Source Agency changes the methodology, base period, seasonal adjustment procedure, or basket composition used to calculate the CPI statistic during or after {period}, settlement shall be based on the methodology in effect at the time of the initial release for {period}. Contracts are not affected by retroactive methodological revisions applied to prior periods.
- **Boundary Values:** If the reported CPI value falls exactly on the boundary between two bracket ranges, the Contract will settle in favor of the range for which that value is the inclusive lower boundary. For example, if the bracket ranges are “0.2%–0.3%” and “0.3%–0.4%” and the reported CPI figure is exactly 0.3%, the Contract settles in favor of the “0.3%–0.4%” bracket.
- **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.

Example: “What will US CPI month-over-month change be in March 2026?” with an enumerated outcome of “0.2% – 0.3%” would settle as \$1.00 if the BLS initial release reports a month-over-month change of 0.25%, and “No” (\$0.00) otherwise (e.g., if the reported figure is 0.4%).

Example: “What will US CPI year-over-year change be in March 2026?” with an enumerated outcome of “above 3.0%” would settle as \$1.00 if the BLS initial release reports a year-over-year change of 3.2%, and \$0.00 otherwise (e.g., if the reported figure is 2.8%).

Additional Settlement Contingencies:

- Before settlement, the Exchange may, at its sole discretion, initiate the Market 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 CPI statistic for {region} (e.g., Bureau of Labor Statistics, Office for National Statistics);
- Current and former employees of any government agency or department with advance access to the CPI data prior to its official public release;
- Contractors, consultants, or third parties with authorized access to pre-release CPI data;
- Ultimate beneficial owners of entities with advance access to pre-release CPI 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.