

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 **GDP Contracts (GDPC)**

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
GDP CONTRACTS (GDPC)

Product Name: Will the {type} GDP for {region} in {period} be {change}?

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 GDP statistic for a specified region and period. Contracts may be listed by the Exchange at any time after the relevant GDP 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 GDP statistic for {region} in {period}, as specified by {type}, published in the specified release by the designated Source Agency.

- Different statistical agencies publish GDP in multiple formats and variants. Each Contract specifies in its terms:
 - The comparison period: quarter-over-quarter, annualized quarter-over-quarter, or year-over-year.
 - Whether the figure is seasonally adjusted or non-seasonally adjusted.
 - Whether the figure is inflation-adjusted (real) or non-inflation-adjusted (nominal) GDP.
 - Which estimate or release is used (e.g., advance estimate, second estimate, or third estimate), as specified in the Contract Terms.
- Settlement uses the level of precision as reported by the Source Agency in the specified release. Changes to precision in subsequent releases will not be applied retroactively to settled Contracts.
- Revisions to the GDP statistic published after the specified release 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:

- **{type}** refers to the GDP measure, including: (i) the comparison period (quarter-over-quarter, annualized quarter-over-quarter, or year-over-year); (ii) whether seasonally adjusted or not; (iii) whether real or nominal GDP; and (iv) which estimate or release is used, as specified in the Contract Terms.
- **{region}** refers to the specified country or economic region for which the GDP statistic is reported (e.g., United States, United Kingdom, China), as specified in the Contract Terms.
- **{period}** refers to the specified time period for which the GDP statistic is reported (e.g., Q1 2026, FY 2025), as specified in the Contract Terms.
- **{change}** refers to the enumerated outcome or directional criterion that is the subject of the Contract, which may specify a bracket range (e.g., 2.0%–2.5% annualized) or a directional threshold (e.g., above 2.0%), as specified in the Contract Terms.

Source Agencies:

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

- South Korea: the Bank of Korea (BOK).
 - 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 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 specified release of the {type} GDP statistic for {region} in {period} meets the {change} criterion.
- For purposes of the Payout Criterion:
 - **Specified Release:** Settlement is based exclusively on the figure published in the specified release (advance, second, or third estimate, as designated in the Contract Terms) by the designated Source Agency. Flash estimates, nowcasts, or other provisional data published prior to the specified 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 GDP figure falls within the specified {change} range (inclusive lower boundary, exclusive upper boundary, unless otherwise stated).
 - **Directional Criterion:** For touch Contracts, the Payout Criterion is met if the GDP figure meets the specified directional criterion.
- The following ARE encompassed by the Payout Criterion:
 - The specified release of the GDP statistic meets the {change} criterion, even if subsequent estimates or revisions by the Source Agency would change the result.
 - The GDP figure falls exactly on the lower boundary of the specified {change} range (inclusive lower boundary) for bracket Contracts.
 - The GDP statistic is released earlier than the scheduled date, provided it is the specified release by the designated Source Agency.
- The following are NOT encompassed by the Payout Criterion:
 - Revised GDP figures published by the Source Agency after the specified release date, even if the revision changes the outcome.
 - Preliminary estimates or flash estimates not designated as the specified release in the Contract Terms.
 - GDP figures published by a non-designated source or using a different methodology than specified in the Contract Terms.
- The following rules govern resolution in special circumstances:
 - **Delayed Release:** If the Source Agency does not release the specified GDP data on the scheduled date, the Contract Expiration Date will be extended until the calendar day of the actual release date.
 - **Early Release:** Should the Source Agency release the specified GDP 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 GDP statistic, the Exchange may, in its sole discretion, settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
 - **Revised Data:** If the Source Agency revises the GDP figure in a subsequent release, such revisions shall not affect the settlement outcome, which is based solely on the specified release.
 - **Methodology Changes:** If the Source Agency changes the methodology, base year, deflator, or statistical procedure used to calculate the GDP statistic during or after {period}, settlement shall be based on the methodology in effect at the time of the specified release for {period}. Contracts are not affected by retroactive methodological revisions applied to prior periods.

- **Boundary Values:** If the reported GDP 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 “2.0%–2.5%” and “2.5%–3.0%” and the reported GDP figure is exactly 2.5%, the Contract settles in favor of the “2.5%–3.0%” bracket.
- **Rounded Outcomes:** If the reported GDP value does not precisely match the displayed {change} options, values smaller than the smallest option of the same direction (increase/decrease) will be rounded to that smallest option, and values greater than the smallest option of the same direction will be rounded to the nearest displayed option, with values exactly halfway between options being rounded away from zero.
- **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: “Will real GDP (as measured by the BEA’s seasonally adjusted and annualized Advance Estimate) for the United States in Q1 2026 be between 2.0% and 2.5%?” would settle as \$1.00 if the BEA advance estimate reports growth of 2.3% (or another qualifying statistic in this range), and \$0.00 otherwise (e.g., if the reported figure is 1.8% or 3.1%).

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 GDP statistic for {region} (e.g., Bureau of Economic Analysis, Office for National Statistics);
- Current and former employees of any government agency or department with advance access to the GDP data prior to its official public release;
- Contractors, consultants, or third parties with authorized access to pre-release GDP data;
- Ultimate beneficial owners of entities with advance access to pre-release GDP 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.