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 **Google Search Rank Contracts (GSRCD)**

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 October 1, 2026.

Previously Certified Product

On September 29, 2026, the Commission received the Exchange's self-certification under 17 C.F.R. § 40.2(a) of Google Search Rank Contracts (GSRC) (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 whether {topic} is {rank} on {list}. Each swap will be governed by the terms and conditions of the Previously Certified Product. Each swap within the Class will use Google and the same source hierarchy, formula, procedures, and methodology as the Previously Certified Product. The values assigned to {topic}, {rank}, and {list} 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

September 29, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
GOOGLE SEARCH RANK CONTRACTS (GSRC)

Product Name: Will {topic} be {rank} on {list}?
Category: Culture
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 whether {topic} is {rank} on {list}. 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
- **{topic}:** The person, event, or search term whose position on {list} is the subject of the Contract.
- **{rank}:** The specified ranking position that {topic} must hold on {list}. {rank} may refer to a specific ordinal position (e.g., "1st," "3rd") or a threshold condition (e.g., 3rd or better).
- **{list}:** The search rankings list published by Google, identified by title, category, and edition, whether global or for a specified country (e.g., the "People" category of the United States edition of Google's "Year in Search" for 2026).

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 source hierarchy (collectively, the "Sources"):
- **Primary Source:** Google

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) a date specified in the Contract Terms. 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 (Rule 10.4 of the Rulebook) 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 {topic} is {rank} on {list}. The Payout Condition is evaluated as follows:

- **Achievement of Rank:** If {rank} specifies an exact ordinal position, {topic} achieves {rank} only when the official publication of {list} lists {topic} at that position. If {rank} specifies a threshold condition, {topic} achieves {rank} when its published position meets that condition. The ranking as first published by the Source determines the Contract Outcome, subject to the Ties and Data Source Error provisions.
- **No Data by Expiration:** If the Source has not published {list} by Expiration, or definitively announces that the specified category and edition of {list} will not be published, the Exchange will settle affected Contracts at last fair market prices.
- **Ties:** If multiple topics tie for {rank}, without any tiebreaking procedure provided by the designated Source, all tied topics are deemed to have achieved {rank}. If the Contract is listed as part of a set of mutually exclusive outcomes, Contracts for each tied topic will settle so that holders receive $1.00 divided by the number of tied topics, rounded down to the nearest Minimum Tick. For Contracts specifying a threshold condition, each Contract whose topic's published rank meets that condition will pay $1.00. A rank skipped by the Source because of a tie is deemed unoccupied.
- **Data Source Error:** If the Source publishes an otherwise-qualifying Expiration Value that is clearly erroneous and the result of technical or operational error, or unauthorized interference with the Source or its data, the Exchange will postpone settlement until the earlier of a corrected Expiration Value being made available, or seven (7) calendar days after the originally scheduled Settlement Date and Time. If a corrected Expiration Value is made available within that period, the Exchange will use the corrected value to determine the Contract Outcome. If no corrected Expiration Value is made available within that period, the Exchange will initiate the Contract Outcome Review Process.
- **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:

- Current and former employees, officers, directors, contractors, and consultants of the Source with access to the data used to settle the Contract prior to its publication;
- Participants in any pre-release lock-up, embargo, or advance-access arrangement for the data used to settle the Contract;
- Ultimate beneficial owners of entities with advance access to, or the ability to influence, the Contract or the data used to determine it; and
- Household members and immediate family of all of the 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.

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 **Google Search Rank Contracts (GSRC)**

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 **October 1, 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 certification of a class of swaps 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 Products. 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

September 29, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
GOOGLE SEARCH RANK CONTRACTS (GSRC)

Product Name: Will Zohran Mamdani be #1 on the People list of the United States edition of Google's Year in Search for the 2026 edition?
Category: Culture
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 whether Zohran Mamdani is #1 on the People list of the United States edition of Google's Year in Search for the 2026 edition. 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
- **Zohran Mamdani:** The person, event, or search term whose position on the People list of the United States edition of Google's Year in Search for the 2026 edition is the subject of the Contract.
- **#1:** The specified ranking position that Zohran Mamdani must hold on the People list of the United States edition of Google's Year in Search for the 2026 edition. #1 may refer to a specific ordinal position (e.g., "1st," "3rd") or a threshold condition (e.g., 3rd or better).
- **the People list of the United States edition of Google's Year in Search for the 2026 edition:** The search rankings list published by Google, identified by title, category, and edition, whether global or for a specified country (e.g., the "People" category of the United States edition of Google's "Year in Search" for 2026).

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 source hierarchy (collectively, the "Sources"):
- **Primary Source:** Google

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
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Payout Condition
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- **Achievement of Rank:** If #1 specifies an exact ordinal position, Zohran Mamdani achieves #1 only when the official publication of the People list of the United States edition of Google's Year in Search for the 2026 edition lists Zohran Mamdani at that position. If #1 specifies a threshold condition, Zohran Mamdani achieves #1 when its published position meets that condition. The ranking as first published by the Source determines the Contract Outcome, subject to the Ties and Data Source Error provisions.
- **No Data by Expiration:** If the Source has not published the People list of the United States edition of Google's Year in Search for the 2026 edition by Expiration, or definitively announces that the specified category and edition of the People list of the United States edition of Google's Year in Search for the 2026 edition will not be published, the Exchange will settle affected Contracts at last fair market prices.
- **Ties:** If multiple topics tie for #1, without any tiebreaking procedure provided by the designated Source, all tied topics are deemed to have achieved #1. If the Contract is listed as part of a set of mutually exclusive outcomes, Contracts for each tied topic will settle so that holders receive $1.00 divided by the number of tied topics, rounded down to the nearest Minimum Tick. For Contracts specifying a threshold condition, each Contract whose topic's published rank meets that condition will pay $1.00. A rank skipped by the Source because of a tie is deemed unoccupied.
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- Participants in any pre-release lock-up, embargo, or advance-access arrangement for the data used to settle the Contract;
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