

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

April 3, 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 **Nonfarm Payroll Contracts (NFPC)**

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 7, 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.

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)

Nick Rice
Head of Markets
QCX LLC

April 3, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
NONFARM PAYROLL CONTRACTS (NFPC)

Product Name: Will the change in total nonfarm payroll employment for {period} satisfy {condition} relative to {value}?

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” refers to each specific Contract available for trading on the Exchange and set forth the applicable contract parameters.

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 not be less than \$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 whether the change in total nonfarm payroll employment for a specified {period} satisfies a specified condition relative to a specified value. Contracts may be listed by the Exchange at any time after the relevant parameters are publicly known. Contract iterations will be issued on an as-needed basis at the discretion of the Exchange.

Underlying: The Underlying for each Contract is the change in total nonfarm payroll employment for {period}, as reported by the United States Bureau of Labor Statistics in the monthly “Employment Situation” report.

- Settlement is based on the change in total nonfarm payroll employment for {period} published by the Source Agency. The change in total nonfarm payroll employment for each {period} may be positive or negative. Positive changes represent job additions while negative changes represent job losses.
- 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:

- **{period}** refers to the interval of time for which the change in total nonfarm payroll employment is measured (e.g. April 2026).
- **{value}** refers to the specific numerical value or range against which the change in total nonfarm payroll employment for {period} is compared using {condition} (e.g., 150,000; 100,000 – 150,000).
- **{condition}** refers to the comparison operator with which the reported change in total nonfarm payroll employment is compared relative to {value}. Possible conditions include “above” (strictly greater than), “below” (strictly less than), “at least” (greater than or equal to), “less than or equal to”, “between” (greater than or equal to a specified lower bound and less than or equal to a specified upper bound), or “exactly” (equal to). If {value} falls exactly on the boundary between two ranges, the Contract will settle in favor of the range for which that value is the inclusive lower boundary.

Source Agencies:

The Source Agencies are, in hierarchical order:

- **Primary Source:** the United States Bureau of Labor Statistics.
- **Secondary Sources:** Trading Economics, and other official economic data repositories or aggregators publishing data for US change in total nonfarm payroll employment (e.g., the Federal Reserve Economic Data (FRED) database for US data, OECD.Stat, or equivalent).
- 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 release of the result by the Source Agency; or (ii) three months after the scheduled release of the specified data if no such release has occurred. 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 change in total nonfarm payroll employment for {period} satisfies {condition} relative to {value}.
- The Payout Criterion is evaluated as follows:
 - **Mutually Exclusive:** Mutually Exclusive Contracts use the value for {condition} of “between”. The Payout Criterion is met if the change in total nonfarm payroll employment falls within the specified range. Outcomes are mutually exclusive, and only one outcome will occur. If the reported value falls exactly on the boundary between two ranges, the Payout Criterion is met for the Contract representing the higher range outcome and is not met for the Contract representing the lower range outcome.
 - **Directional:** Directional Contracts use the values for {condition} of “above”, “below”, “at least”, or “at most”. The Payout Criterion is met if the change in total nonfarm payroll employment satisfied the directional criterion specified through {condition} and {value} (e.g. at least 150,000).
 - **Precision:** The Payout Criterion is evaluated using the level of precision reported by the Source Agency.
- The following rules govern resolution in special circumstances:
 - **Early Release:** Should the Source Agency release the relevant data for {period} earlier than the scheduled date, the Expiration Date will be amended to the calendar day of the early release date.
 - **Delayed Release:** If the Source Agency does not release the relevant data for {period} on the scheduled release date, settlement will be based on the first value reported for {period} by the Source Agency before the Expiration Date.
 - **Cancellation/Indefinite Delay/No Data by Expiration Date:** If the Source Agency does not release data for {period} by the Expiration Date, the Exchange may settle Contracts based on the most recent previous period with available data prior to the specified {period}, or initiate the Contract Outcome Review Process.
 - **Methodology Changes:** If the Source Agency changes the methodology, seasonal adjustment procedures, or statistical procedures used to calculate the nonfarm payroll 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.
 - **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.

Additional Settlement Contingencies:

- Before settlement, the Exchange may, at its sole discretion, initiate the Contract 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 Bureau of Labor Statistics or any government agency with advance access to nonfarm payroll data prior to its official public release;
- Contractors, consultants, or third parties with authorized access to pre-release nonfarm payroll data;
- Ultimate beneficial owners of entities with advance access to non-public nonfarm payroll information; 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.