

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 **Unemployment Rate Contracts (URC)**

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
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Attachment A: Terms & Conditions
UNEMPLOYMENT RATE CONTRACTS (URC)

Product Name: Will {rate} in {region} 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 a specified unemployment rate in a specified region for a specified reporting 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 unemployment {rate} in {region} for {period}, as reported by the Source Agency.

- The unemployment rate is the percentage of the labor force that is unemployed and actively seeking employment, as defined and reported by the specified Source Agency.
- 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 geographic region for which the unemployment rate is measured (e.g., United States, Mexico, China).
- **{period}** refers to the specified month or other reporting period for which the unemployment rate is measured. {period} may refer to a specific reporting period (e.g., March 2027) or may refer to a broader set of reporting periods (e.g., any month in 2026).
- **{rate}** refers to the specific unemployment rate published by the Source Agency which is measured, including the relevant seasonal adjustment status and demographic category if applicable. The Contract settles based on the specific measure identified as {rate}, not any other unemployment measure provided by the Source Agency.
- **{value}** refers to a numerical value or range specified by the Exchange, in percentage points (e.g., 2.0%, 2.0–2.4%).
- **{condition}** refers to the comparison operator with which {rate} 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” (between a specified lower bound and upper bound, inclusive), 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 official government statistical agency responsible for publishing {rate} for {region}, as specified in the Contract Terms. Designated Source Agencies include:
 - United States: the Bureau of Labor Statistics (BLS).
 - Canada: Statistics Canada.
 - Brazil: the Brazilian Institute of Geography and Statistics (IBGE).
- **Secondary Sources:** Trading Economics, and other official economic data repositories or aggregators publishing {rate} for {region} (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 {rate} in {region} for {period} satisfies {condition} relative to {value}.
- The Payout Criterion is evaluated as follows:
 - **Mutually Exclusive:** Mutually Exclusive Contracts use the values for {condition} of “between” or “exactly”. The Payout Criterion is met if {rate} in {region} for {period} falls within the specified range or is equal to the specified figure. 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 {rate} in {region} for {period} meets the directional criterion specified through {condition} and {value} (e.g., at least 3.5%).
 - **Precision:** The Payout Criterion is evaluated using the level of decimal precision reported by the Source Agency in the specified release.
- Settlement is based exclusively on the {rate} figure published by the Source Agency. Settlement uses the level of precision as 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 procedure, survey design, or demographic definitions used to calculate {rate} 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.
 - **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 the unemployment rate in the United States for any month in 2026 be at least 5.0%?” would settle to \$1.00 if the seasonally adjusted unemployment rate (U-3) reported by the Bureau of Labor Statistics in any monthly Employment Situation Report for a reference month in 2026 is greater than or equal to 5.0%, and \$0.00 otherwise.

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 any government agency or department with advance access to the unemployment data prior to its official public release;
- Contractors, consultants, or third parties with authorized access to pre-release unemployment data;
- Ultimate beneficial owners of entities with advance access to non-public unemployment rate 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.