

QC Clearing LLC, d/b/a Polymarket Clearing
7251 W. Palmetto Park Road
Suite 102
Boca Raton, Florida 33433

Via CFTC Portal

August 8, 2025

Mr. Christopher Kirkpatrick
Commodity Futures Trading Commission
1155 21st Street NW Three Lafayette Centre
Washington, DC 20581

Re: QC Clearing 40.6(a) Rule Submission QCC.2025.3

I. Introduction

QC Clearing LLC, d/b/a Polymarket Clearing (“Polymarket Clearing” or “DCO”), a derivatives clearing organization (“DCO”) registered with the Commodity Futures Trading Commission (“Commission” or “CFTC”), hereby files this Notice pursuant to Commission Regulation 40.6(a) to inform the Commission of proposed revisions to its Participant Agreement and related Participant Agreement for electronic signature. These revisions are primarily designed to allow for onboarding of Participant’s to Exchanges that contract with Polymarket Clearing for Clearing Services, in addition to changes to address API connectivity.

As a registered DCO, Polymarket Clearing is committed to maintaining a comprehensive and effective Participant Agreements that govern its operations, its relationship with Clearing Members, and its adherence to regulatory requirements.

The revised Participant Agreement and related Participant Agreement for legal entities are attached as Exhibit A and Exhibit B, respectively, and shall become effective on August 25th, 2025. Terms used in this notice with initial capital letters but not defined herein shall retain the definitions assigned to them in the Polymarket Clearing Rulebook.

II. Concise Explanation and Analysis of the Revisions, and their Compliance with Applicable Provisions of the Commodity Exchange Act (CEA), including the Core Principles and the Commission’s Regulations

The revisions to the Participant Agreement and the Corporate Participant Agreement primarily focus on providing a framework for participant onboarding at other third-party exchanges contracting with Polymarket Clearing and updating terms related to API connectivity. These changes are designed to support the expansion of the provision of Clearing Services and clarifying API access, while maintaining compliance with the Commodity Exchange Act (“CEA”) and the Core Principles. Additionally, the revisions update QC Clearing LLC’s d/b/a to reflect the new assumed name of Polymarket Clearing.

Specifically, these revisions enhance compliance with Core Principle C (Participant and Product Eligibility) by establishing clear, objective, and publicly disclosed admission standards for new participants from other third-party exchanges, ensuring fair and open access. Furthermore, the updated agreements reinforce Core Principle H (Rule Enforcement) by clearly outlining participant responsibilities and Polymarket Clearing's authority to enforce rules, and mitigate legal risk under Core Principle R (Legal Risk) by creating a more robust and transparent legal framework for Participant onboarding.

In summary, these revisions are fully compliant with the CEA and the Core Principles. They are a necessary update to our legal and operational framework to support growth and ensure we continue to operate as a safe, secure, and transparent DCO for all participants.

III. Certification

Polymarket Clearing hereby certifies to the CFTC, pursuant to the procedures set forth in Commission Regulation 40.6, that the attached submission complies with the CEA, as amended, and the regulations promulgated thereunder. Further, Polymarket Clearing is not aware of any substantive opposing views expressed regarding the Policy or related Agreements.

Polymarket Clearing additionally certifies that, simultaneously with this filing, a copy of this submission was published on Polymarket Clearing's website, and is accessible at:
www.qcex.com

Please contact me using the information below if you have any questions regarding this notice.

Sincerely,



Matthew Childers
Chief Compliance Officer
Phone: (754) 300-9823
Email: matt.childers@qcex.com

Exhibit A

Additions are underlined while deletions are strikethrough.

Participant Agreement

QCEXPMUS PARTICIPANT AGREEMENT

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As explained below, this Agreement is only intended for Participants who are natural persons, not associations, partnerships, limited liability companies, joint ventures, trusts or corporations. If you are a representative of an entity that wishes to trade Polymarket US and/or clear on Polymarket Clearing, please visit www.polymarketexchange.com or www.polymarketclearing.com, respectively. ¶

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This Participant Agreement (this “**Agreement**”) is entered into by and among QCX LLC (~~the “Exchanged/b/a Polymarket US (“Polymarket US”)~~, a Delaware limited liability company designated by the Commodity Futures Trading Commission (“**CFTC**”) as a contract market, QC Clearing LLC d/b/a Polymarket Clearing (the “**Clearinghouse**”, together with ~~the Exchange, “QCEXPolymarket US, “PMUS”~~), a Delaware limited liability company ~~designated by~~ registered with the CFTC as a clearing organization and the participant executing this Agreement in the manner described below (the “**Participant**”) (each, a “**Party**” and, collectively, the “**Parties**”). This Agreement takes effect when the Participant executes this Agreement in the manner described in Section 32. Terms that are used in ~~this~~ the Agreement with initial capital letters but not defined in this Agreement shall have the respective definitions assigned to them in the QCEXPolymarket US Rulebook for exchange purposes and the Polymarket Clearing Rulebook for clearing purposes, as in effect from time to time (combined, the “**RulebookRulebooks**”).

1. **Definitions.**

“**Acceptance Terms**” shall have the meaning set forth in Section 32.

“**Account**” shall have the meaning set forth in Section 6(d).

“**Agent**” shall have the meaning set forth in Section 13(f).

“**Agreement**” shall have the meaning set forth in the preamble.

“**API Materials**” shall have the meaning set forth in Section 8(n). ¶

“**Applicable Law**” means the Commodity Exchange Act, any other Federal or State law that applies to conduct of Participants on QCEXPMUS, the rules of the CFTC, the rules of any applicable self-regulatory authority, the ~~RulebookRulebooks~~, and any commonly accepted market practice.

“**Authorized User**” means any natural person who is authorized by the Participant to place orders on its behalf.

“**CFTC**” shall have the meaning set forth in the preamble.

“**Clearinghouse**” shall have the meaning set forth in the preamble.

“**Clearing Privileges**” means the ability of the Participant to clear transactions through the Clearinghouse.

“**Confidential Information**” shall have the meaning set forth in Section 13(a).

“Contracts” means any contracts or transactions that the Exchange may approve from time to time.

“Expiration Date” means, in the case of a Fully-Collateralized Contract, the date established by the Exchange as the expiration, or termination, of such Fully-Collateralized Contract.

“Exchange” shall ~~havemean~~ Polymarket US and any other designated contract market for which the meaningClearinghouse provides clearing services. Each such Exchange shall be referred to herein as an “Exchange” (and the Exchanges, collectively, as the “Exchanges”) and the relevant provisions shall apply to each such Exchange. Unless otherwise stated, references herein to “the Exchange” shall refer to each such Exchange individually.

“Exchange API” means ~~the set forth in the preamble of rules and protocols that allows software applications to communicate and interact with PMUS over a secure network connection.~~

“Exchange Data” shall have the meaning set forth in Section 8(c).

“Exchange Gateway” means ~~the system(s) operated by PMUS that provide the network interfaces between the Exchange API and the backend systems of Polymarket US and the Clearinghouse.~~

“Fully-Collateralized Contracts” means Contracts with respect to which each party’s obligations are fully paid at the time the Contracts are entered into, and with respect to which no further amounts are due, either for margin, settlement amounts or otherwise.

“Intended Purpose” shall have the meaning set forth in Section 8(n). ¶

“Order” means any order to buy or sell a Contract on or subject to the Rules.

“Participant” shall have the meaning set forth in the preamble. For purposes of this Agreement, a “Participant” may only be a natural person, not associations, partnerships, limited liability companies, joint ventures, trusts or corporations.

“Party” or **“Parties”** shall have the meaning set forth in the preamble.

“Payout Condition” means that the condition to the obligation of a Seller to pay the Settlement Amount under a Contract has occurred on the Expiration Date.

“Premium” means the amount established by the Exchange as the price for the purchaser of a Fully-Collateralized Contract.

“PMUS” shall have the meaning set forth in the preamble. ¶

“PMUS Documents” shall have the meaning set forth in Section 3(a). ¶

“Purchaser” means the Participant that is the purchaser under a Contract. The Purchaser is the holder of a long position in such Contract.

“QCEX” ~~shall have the meaning set forth in the preamble.~~¶

“QCEX Documents” ~~shall have the meaning set forth in Section 3(a).~~ **“Requesting Party”** shall have the meaning set forth in Section 13(b).

“Risk Disclosure” means the QCEXPMUS Risk Disclosure Statement.

“Rules” means the ~~QCEX~~ rules of Polymarket US and Polymarket Clearing, as outlined in the ~~Rulebook~~ Rulebooks and as may be amended from time to time.

“RulebookRulebooks” shall have the meaning set forth in the preamble.

“Seller” means the Participant that is the seller under a Contract. The Seller is the holder of a short position in such Contract.

“Services” shall have the meaning set forth in Section 2(b).

“Settlement Amount” means, in the case of a Fully-Collateralized Contract, the fixed amount required to be paid by the Seller to the Purchaser on the Settlement Date if the Payout Condition is satisfied.

“Settlement Date” means the date established under the terms of a Contract as the date on which settlement of amounts owed with respect to such Contract must be paid.

“Software Development Kit” or “SDK” shall have the meaning set forth in Section 8(n). ¶

“Terms of Access” shall have the meaning set forth in Section 3(a).

“Trading Privileges” means the ability of the Participant to enter into transactions on the Exchange.

“User IDCredentials” shall have the meaning set forth in Section 6(b).

2. Services/Products.

(a) Polymarket US has been designated as a contract market pursuant to Section 5(b) of the Commodity Exchange Act. It offers its Participants the opportunity to trade Contracts as regulated under the Commodity Exchange Act and CFTC regulations. The Clearinghouse is registered with the CFTC as a derivatives clearing organization pursuant to Section 5(b) of the Commodity Exchange Act. Participants that have been approved for trading on thean Exchange and clearing through the Clearinghouse must execute this Agreement, which establishes the legal relationship between the Participant and QCEX-PMUS. This Agreement will permit Participants to execute and clear contracts that may from time to time be offered for trading on thean Exchange and clearing by the Clearinghouse.

(b) QCEXPMUS will provide a variety of services to the Participant in connection with its trading of Contracts. In particular, subject to the mutual agreement of the parties with respect to the specific services to be provided, QCEXPMUS may provide the Participant with one or more of the following services (the **“Services”**) related to its trading of Contracts through thean Exchange and its clearing of such Contracts through the Clearinghouse: (i) access to the trading facilities of the ExehangePolymarket US, which will permit it to view and act upon bids and offers posted by other Participants for transactions in Contracts; (ii) electronic execution of transactions on Polymarket US between it and other Participants; (iii) market information regarding available bids and offers for transactions and related information; (iv) search and display functions with respect to its executed transactions on Polymarket US; (v) help desk coverage; (vi) market and transaction data; (vii) electronic confirmation of transactions executed through the-ExehangePolymarket US; (viii) submission of executed Transactions for clearing to the Clearinghouse, and access to the Clearinghouse and to the services related to the clearing of Contracts; and (ix) the clearing of Contracts by the Clearinghouse, including Contracts executed through the-ExehangePolymarket US and outside of the Exehange/or other Exchanges, by QCEXPMUS or by third parties.

(c)To the extent that the Participant executes transactions on an Exchange other than Polymarket US, and clears such transactions through the Clearinghouse, the provisions of this Agreement that refer or relate to an Exchange shall apply only to such other Exchange. To the extent that such

Participant executes transactions on Polymarket US as well as another Exchange, and clears such transactions through the Clearinghouse, references to an Exchange shall apply to each such Exchange, unless otherwise specified.

(d) Each of these Services shall be provided subject to (i) Applicable Law, (ii) the terms and conditions set forth in this Agreement and in the documents or materials incorporated into this Agreement, and (iii) the ~~Rulebook~~ Rulebooks.

3. Scope of This Agreement.

(a) This Agreement sets forth the terms and conditions under which QCEXPMUS will permit the Participant to access and use its electronic trade execution system and/or its ~~related clearing functions/services~~. By executing this Agreement in the manner described in Section 32, the Participant is agreeing to be bound by the terms of the ~~Rulebook~~ Rulebooks, this Agreement, and any other agreements or documents that govern the relationship between QCEXPMUS and the Participant, the Participant's use of QCEXPMUS and the transactions ~~conducted~~ executed and/or cleared through QCEXPMUS as in effect from time to time, including, ~~but not limited to~~, the Risk Disclosure (the "QCEXPMUS Documents"; together ~~with the Rulebook~~ Rulebooks and this Agreement, the "Terms of Access"), as well as any Applicable Laws or regulations affecting QCEXPMUS, the Participant's use of QCEXPMUS and the transactions ~~conducted~~ executed and/or cleared through QCEXPMUS. In the event of conflict between this Agreement and the documents referenced herein, the following order of precedence will apply: Applicable Law, the ~~Rulebook~~ Rulebooks, this Agreement, and the QCEXPMUS Documents.

(b) The Participant acknowledges that nothing in this Agreement constitutes a commitment by QCEXPMUS to continue QCEXPMUS in its current form and, without limiting the generality of the foregoing, it is understood and agreed that QCEXPMUS may from time to time add to or modify or discontinue any of the services it provides through ~~the Exchange~~ Polymarket US and the Clearinghouse, add to or modify any of the functionality or connectivity used to access and utilize QCEXPMUS, add to or modify or discontinue the Contracts, agreements or transactions approved for trading on ~~the Exchange~~ Polymarket US or for clearing through the Clearinghouse, and amend the Terms of Access.

4. **License.** In order to permit the Participant to access and use ~~the Exchange~~ Polymarket US and the Clearinghouse, and to execute and/or clear transactions, and subject to the ~~Rulebook, QCEXRulebooks, PMUS~~ hereby grants the Participant a non-exclusive, nontransferable, revocable license to access the trading facilities of ~~the Exchange~~ Polymarket US and the services of the Clearinghouse, and to utilize the trading facilities of ~~the Exchange~~ Polymarket US and services of the Clearinghouse and the related Services for the purposes described in this Agreement, as they may exist from time to time. This license will permit the Participant to utilize any hardware, software, and/or communications links furnished by QCEXPMUS to the Participant from time to time and to utilize the Services as in effect from time to time, in accordance with the ~~Rulebook~~ Rulebooks, solely for the purpose of allowing the Participant to view data, electronically post bids, offers and requests for quotations (and responses to any such requests) for transactions in the products, to enter into transactions with other Participants, to match trades with other Participants, to clear transactions and to use the other Services available on ~~the Exchange~~ Polymarket US or the Clearinghouse. Access to the trading facilities of ~~the Exchange~~ Polymarket US, the clearing facilities of the Clearinghouse and the other Services, shall be revocable at QCEX's ~~PMUS's~~ sole discretion, with respect to the Participant and/or any or all other Participants, without prior notice to the Participant.

5. Execution and Clearing of Transactions.

(a) The Participant, acting through its Authorized Users, will be permitted to execute transactions through the trading facilities of ~~the Exchange~~ Polymarket US and clear transactions through the Clearinghouse, in accordance with the Terms of Access. Upon the execution of a binding transaction, the Participant agrees that: (i) it will be obligated to pay to QCEXPMUS the fees due on such transaction, in accordance with the fee schedule as then in effect (the current version of which is posted on the ~~QCEX website~~ Polymarket US and Polymarket Clearing websites); and (ii) the resulting transaction will constitute a legally binding obligation of the Participant to complete the transaction in accordance with the Terms of Access (including ~~but not limited to~~ those related to the clearing of such transaction).

(b) The Participant acknowledges, understands, and agrees that all transactions executed by it through the trading facilities of ~~the an~~ Exchange will, unless it and its counterparty otherwise notify QCEXPMUS prior to the execution of a transaction, automatically and without further action by it or the counterparty, be submitted by the Exchange to the Clearinghouse and will be cleared by the Clearinghouse.

6. Participant Rights and Obligations.

(a) Pursuant to this Agreement, the Participant is entitled to access QCEXPMUS for the purpose of purchasing and/or selling Contracts eligible to be traded on ~~the an~~ Exchange and cleared through the Clearinghouse in accordance with the Rules set forth in the ~~Rulebook~~ Rulebooks. The Participant agrees that it will not use ~~the or access an~~ Exchange or the Clearinghouse for any other purpose.

(b) ~~QCEX will provide the Each~~ Participant ~~with unique user identifications~~ (“~~will be required to register a user identification and password, and/or may have one or more identification credentials provided to them by PMUS (collectively, “User IDs Credentials”)~~”) for each of its Authorized Users for use in gaining access to ~~the Exchange~~ Polymarket US and the Clearinghouse. The Participant is responsible for keeping its User ~~IDs Credentials~~ confidential. The Participant will ~~only~~ provide the User ~~IDs Credentials only~~ to its ~~directors, officers,~~ employees or agents who are designated as, and authorized as, Authorized Users. QCEX PMUS reserves the right to revoke or modify ~~a User ID Credentials~~ at any time without prior notice.

(c) Pursuant to Section 5(a), the Participant shall promptly pay any fees associated with its use of QCEXPMUS in accordance with the fee schedule then in effect (the current version of which will be posted on the ~~QCEX website~~ Polymarket US and Polymarket Clearing websites), unless such fees have been withdrawn by QCEXPMUS from the Participant’s Account. Any failure to pay such fees which remains uncured for thirty (30) business days shall entitle QCEXPMUS to suspend or terminate the Participant’s right to participate on ~~the Exchange~~ Polymarket US and the Clearinghouse.

(d) QCEXPMUS will establish an account on its books and records in the name and on behalf of the Participant (each such Account referred to herein as the “**Account**”). The Participant will be responsible for all orders, transactions and other activity in or through its Account and for all amounts due with respect to any such orders, transactions or other activity. QCEX PMUS has the authority to impose minimum withdrawal amounts or fees for inactivity, which may be posted on the ~~QCEX website~~ Polymarket US and Polymarket Clearing websites from time to time.

(e) Unless QCEXPMUS, at its discretion, elects not to do so in any particular instance, QCEXPMUS will withdraw the relevant fees directly from the Participant’s Account. The Participant agrees to pay, and authorizes QCEXPMUS to withdraw from its Account: (a) any fees or charges associated with any transactions executed or cleared on QCEXPMUS for its Account at such rate as is posted on ~~QCEX’s website~~ Polymarket US and Polymarket Clearing websites; (b) any costs or

expenses incurred by QCEXPMUS in connection with its Account, including, ~~but not limited to,~~ any non-sufficient funds charges or charges imposed by QCEX's PMUS's settlement bank or charges imposed by PMUS's software, hardware, and service providers for elective services that Participant has separately agreed to pay; and (c) any other charges agreed upon between the Participant and QCEXPMUS.

(f) The Participant agrees to deposit into the Account any Settlement Amounts and Premiums required to be deposited in connection with Contracts executed by the Participant on QCEXan Exchange, and any other amounts associated therewith, as well as the amount of any other obligations of the Participant in connection with Contracts executed and cleared by Participants and any other obligations of the Participant to QCEXPMUS, all in accordance with the Terms of Access.

(g) By executing this Agreement and satisfying all other requirements under the Rulebooks for eligibility to trade on Polymarket US, the Participant will have trading privileges on Polymarket US, subject to the Terms of Access. In the event that the Participant elects not to trade on Polymarket US, but trades on another Exchange and clears transactions executed on such Exchange through the Clearinghouse, this Agreement will apply to the clearing of such transactions and all related services but will not be applicable to the execution of such transactions and any other services provided by the relevant Exchange. However, the Participant acknowledges that, should the Participant later elect to trade on Polymarket US, then this Agreement will automatically become applicable to the execution of such transactions and any other services provided by Polymarket US. ¶

7. **Obligations of QCEX-PMUS.** Subject to Section 3(b) above, QCEXPMUS will use commercially reasonable efforts to make the facilities of ~~the Exchange~~ Polymarket US available to Participants during the trading hours specified in the trading calendar posted on QCEX's Polymarket US website for each contract. In addition, subject to Section 3(b) above, QCEXPMUS will use commercially reasonable efforts to make the facilities of the Clearinghouse available to Participants during the clearing hours specified in the clearing calendar posted on QCEX's website Polymarket US and Polymarket Clearing websites for each Contract.

8. **Participant Acknowledgements and Authorizations.**

(a) The Participant authorizes QCEXPMUS to take whatever actions are necessary to execute orders entered on QCEXPMUS by the Participant and to clear and settle any transactions resulting from such executions. The Participant authorizes QCEXPMUS to rely upon any instruction received through use of its User IDs Credentials without further inquiry, and QCEXPMUS shall not be liable to the Participant for any actions taken based on instructions received through such User IDs Credentials, even if such instructions were not authorized by the Participant.

(i) The Participant accepts full responsibility for monitoring its Account to ensure that trades have been executed correctly and to ensure that no unauthorized trading is occurring in its Account. QCEX PMUS is not responsible for any Participant errors or negligent use of QCEXPMUS and will not cover losses relating to such improper or negligent use. The Participant acknowledges that it is responsible for all activity, including any monetary losses and/or debit balances, that occur in its Account, regardless of whether such activity was initiated by it or by an Authorized User.

(ii) The Participant may not give control over its Account to any other person or entity, aside from Authorized Users, and the Participant may not control the Account of any other Participant. The Participant shall maintain the confidentiality of its User IDs Credentials and prevent the unauthorized use of its User IDs Credentials at all times. If the Participant becomes aware of any deliberate or inadvertent disclosure, loss, theft or unauthorized use of its User IDs Credentials, the Participant must notify QCEXPMUS immediately and request ~~a new password credentials.~~ The

Participant may only access [QCEXPMUS](#) through the use of its own User [IDs/Credentials](#) and may not access or attempt to access [QCEXPMUS](#) using the User [IDs/Credentials](#) of any other Participant, or permit any other person or entity (other than its Authorized Users) to access or attempt to access [QCEXPMUS](#) using its User [IDs-QCEXCredentials](#). [PMUS](#) is not responsible for any breach of security caused by the Participant's failure to maintain the confidentiality and security of any of its User [IDs/Credentials](#).

(iii) The Participant acknowledges, agrees and accepts that it shall be solely (and [QCEXPMUS](#) shall not be) responsible for accessing and/or using [thean](#) Exchange, the Clearinghouse, the Services and/or the Exchange Data (as defined below) and it shall be solely (and [QCEXPMUS](#) shall not be) responsible for any and all costs or expenses associated with its accessing and/or using [thean](#) Exchange, the Clearinghouse, the Services and/or the Exchange Data. Without limitation of the foregoing, [QCEXPMUS](#) shall have no liability or responsibility whatsoever for any acts or omissions of any brokers or other third parties involved in the execution of such transactions or the transmission of such transactions for clearing.

(b) The Participant agrees to comply with the Terms of Access, the Applicable Law and any and all guidance, procedures and other materials issued by [QCEXPMUS](#) regarding the operation of its trading and clearing systems, the use of its facilities and other matters related to [QCEXPMUS](#) and to conduct its activities on [QCEXPMUS](#) in accordance with such materials.

(c) The Participant acknowledges that the trading facilities of [the-ExchangePolymarket US](#), the clearing facilities of the Clearinghouse, and all information and content (including price and trading data) displayed and distributed thereon or in any way related to transactions, or other of the Services and any and all information derived therefrom (such information or content being referred to collectively herein as "**Exchange Data**") are [QCEX'sPMUS's](#) exclusive proprietary property, including trade secrets. Without limitation of the foregoing, the Participant:

(i) Will access and utilize the trading facilities of [the-ExchangePolymarket US](#), the clearing facilities of the Clearinghouse, the Services and the Exchange Data solely for its own internal business purposes in accordance with the Terms of Access;

(ii) Will not provide access to the trading facilities of [the-ExchangePolymarket US](#), the clearing facilities of the Clearinghouse, [the Exchange API](#), or any Services or Exchange Data to any third party unless such third party is its Authorized User and the Participant will ensure that such Authorized User is bound by the Terms of Access;

(iii) Will be responsible for any acts or omissions of any such Authorized User in connection with [the-ExchangePolymarket US](#), the Clearinghouse or the Services to the extent set forth in the Terms of Access;

(iv) Agree that it will not copy, modify, reverse engineer, reverse assemble or reverse compile any parts of [the-ExchangePolymarket US](#), the Clearinghouse or their respective trading facilities or clearing facilities, as applicable, or any of the Exchange Data displayed or issued by [QCEXPMUS](#), that it will not distribute, sell, retransmit, redistribute, or license any material or information displayed on or related to [the-ExchangePolymarket US](#), the Clearinghouse, the Services, any Exchange Data, or any part thereof to any third party (other than to its Authorized Users or other agents subject to and in accordance with the [RulebookRulebooks](#), this Agreement or as expressly permitted by [QCEXPMUS](#)); and

(v) Will not communicate, redistribute, or otherwise furnish, or permit to be communicated, redistributed or otherwise furnished, all or any portion of the Exchange Data, in any

format, to any third party other than its Authorized Users. Any and all data submitted to [QCEXPMUS](#) by the Participant (including ~~but not limited to~~ bids and offers for transactions, and data arising from its use of other Services) and all information related to transactions entered into by the Participant and its Authorized Users through the trading facilities of ~~the Exchange~~[Polymarket US](#) or the clearing facilities of the Clearinghouse, shall be the non-exclusive property of [QCEXPMUS](#) and the Participant.

(d) The Participant agrees that any amounts owed to the Participant by [QCEXPMUS](#) will be deemed to have been paid when credited to the Participant's Account, or, at the election of [QCEXPMUS](#), deposited by any form of electronic payment or wire transfer into the bank account on file with [QCEXPMUS](#) as associated with the Participant's [QCEXPMUS](#) Account.

(e) The Participant acknowledges that any amounts owed to [QCEXPMUS](#) that remain unpaid in excess of thirty (30) business days may be submitted to a third party collection agency. [QCEXPMUS](#) reserves the right to pursue any and all allowable legal action, whether criminal or civil, against the Participant to recover losses incurred as the result of fraud or misconduct, including attorney's fees and other legal expenses, and any other remedies permitted by law.

(f) The Participant acknowledges and agrees that [QCEXPMUS](#) does not and will not provide it with any trading, legal, tax, estate planning or accounting advice or advice regarding the suitability, profitability or appropriateness for it of any investment, financial product, investment strategy or other matter. Specifically, the Participant acknowledges and agrees that [QCEXPMUS](#) has not undertaken and will not undertake an independent evaluation of whether derivatives trading or each transaction entered into by it is appropriate for it. The Participant is solely responsible for all determinations in this regard.

(g) The Participant acknowledges that any information provided by [QCEXPMUS](#) will not be used or considered by the Participant as a recommendation, offer or a solicitation of an offer, to buy, sell or hold a particular investment or pursue any investment strategy.

(h) The Participant acknowledges that [QCEXPMUS](#) neither assumes responsibility for nor guarantees the accuracy, completeness or usefulness of information, commentary, recommendations, advice, investment ideas or other materials that may be accessed by the Participant through [QCEXPMUS](#). This includes ~~but is not limited to~~, bulletin boards, website links, quotes, message boards, chat services or other online conference or telecast by third-party providers through [QCEXPMUS](#). If the Participant relies on such information, it does so solely at its own risk.

(i) The Participant acknowledges and agrees that it will, following a request by [QCEXPMUS](#), promptly provide to [QCEXPMUS](#) financial or other information as [QCEXPMUS](#) may reasonably request or as may be required for [QCEXPMUS](#) to respond to a request for information from the CFTC or other regulatory or judicial bodies.

(j) The Participant understands that, while electronic access generally is dependable, technical problems or other conditions may delay or prevent it from accessing its Account or entering or canceling an order on [QCEXPMUS](#), or may delay or prevent an order transmitted to [QCEXPMUS](#) from being executed or cleared. [QCEXPMUS](#), its affiliates, and its software, hardware, and service providers shall not be liable to the Participant for, and the Participant agrees not to hold or seek to hold any of them liable for, any technical problems; system failures or malfunctions; system access or capacity problems; high internet traffic; interruptions due to scheduled or unscheduled maintenance, upgrading or repairs; security breaches or unauthorized access beyond the reasonable control of [QCEXPMUS](#); any force majeure event; and other similar problems and defects. Nothing in this

section is intended to limit the liability of any person as may be provided in the Commodity Exchange Act, the regulations of the CFTC, or arising from acts of willful or wanton misconduct.

(k) The Participant acknowledges and agrees that QCEXPMUS will not be deemed to be in default of any provision hereof or be liable for any delay, failure in performance, or interruption of service resulting directly or indirectly from acts of God, civil or military authority, civil disturbance, war, strikes, fires, other catastrophes, power failure or any other cause beyond QCEX'sPMUS's reasonable control.

(l) The Participant acknowledges and agrees that all activity on QCEXPMUS and all services performed by QCEXPMUS, including ~~but not limited to~~ any clearing service, are subject to the jurisdiction of the United States, even if the Participant (or its Authorized User) is itself located outside of the United States.

(m) The Participant acknowledges and agrees that PMUS will have no responsibility or liability whatsoever for any acts or omissions of any Exchange, other than Polymarket US, on which the Participant enters into transactions. Without limitation of the foregoing, the relationship between the Participant and any such Exchange shall be solely between the Participant and such Exchange, and PMUS will have no involvement in or responsibility for such relationship.¶

(n) In connection with the Participant's access to and use of the trading facilities of Polymarket US, the clearing facilities of Clearinghouse, the Services and the Exchange Data, Polymarket US may from time to time provide the Participant with access to and/or make available to the Participant the Exchange API, and/or software development library(ies) and/or documentation and/or information related thereto (any of the foregoing that may be provided by Polymarket US and/or made available to the Participant from time to time are referred to collectively as the "Software Development Kit" or "SDK"). The Participant hereby agrees as follows:¶

(i) The Participant shall use (and shall cause the Participant's directors, officers, employees and agents to use) the Exchange API solely as follows: to access the Exchange Gateway or to retrieve Exchange Data (the SDK, Exchange Gateway, the Exchange Data and any and all data, materials, information and content regarding, available on, using, or derived from any of the foregoing, collectively, the "API Materials") for the sole purpose of the Participant executing transactions on Polymarket US and/or clearing transactions through the Clearinghouse, solely as principal for the Participant's own account, solely as described in the SDK, and in compliance with the Terms of Access and PMUS's instructions from time to time (the "Intended Purpose");¶

(ii) The Participant shall (and shall cause the Participant's directors, officers, employees and agents to) keep API Materials confidential, not disclose any of the API Materials to any third party and not use any of the API Materials for the benefit of any third party or for any purposes whatsoever other than the Intended Purpose;¶

(iii) The API Materials are being provided and/or made available solely for the Intended Purpose, and the Participant shall (and shall cause the Participant's directors, officers employees and agents to) not allow, permit or facilitate any access to or use of, and shall prevent any unauthorized access to or use of, any of the API Materials by any third party and/or any copying, storage, distribution, sub-licensing, disclosure, sale, parsing, manipulation, creation of derivative works based on and/or using in any way the API Materials, in whole or in part;¶

(iv) PMUS is the sole and exclusive owner of the API Materials and any and all intellectual property rights therein and thereto;¶

(v) Polymarket US shall have the right, upon reasonable advance notice, during Polymarket US's normal business hours, to access and review the Participant's premises, systems, applications, records and other information as may be reasonably necessary for the purpose of auditing the Participant's records and practices related to the Participant's access to and use of any of the API Materials. If any audit determines that the Participant (or any of the Participant's directors, officers, employees or agents) accessed, used and/or allowed, permitted or facilitated any access to and/or use of any of the API Materials in violation of this Agreement, without limiting any remedy Polymarket US may have at law or in equity, the Participant shall be liable for the cost of such audit and the applicable license fees at Polymarket US's then-standard rates.¶

(vi) The use or disclosure of any portion of the Exchange API and/or the API Materials in a manner inconsistent with the SDK, the Terms of Access and/or PMUS's instructions from time to time may cause PMUS irreparable damage and PMUS shall be entitled to equitable and injunctive relief to prevent such threatened or actual unauthorized use or disclosure; and¶

(vii) Without limiting the foregoing and in addition thereto, in the event of any breach of this Agreement, the Participant shall promptly disgorge any and all revenue earned by the Participant or any of the Participant's affiliates arising from the use, disclosure, development, marketing, sale, implementation or exploitation of any portion of the API Materials.¶

9. **Representations and Warranties of the Participant.** The Participant hereby makes the following representations and warranties, as of the effective date of this Agreement and throughout the term hereof:

(a) If the Participant is not a natural person applying for a personal account, the Participant¶
is:¶

(i) Duly organized, validly existing and in good standing under the laws of the¶
jurisdiction in which it is organized and has all licenses necessary to carry on its business as now
being conducted.¶

~~(ii) — Has the legal authority and are duly authorized and empowered to become a Participant and to effect transactions in digital swaps, futures and options on the Exchange, or to effect transactions in other contracts, agreements or transactions, cleared through the Clearinghouse.¶~~

(a) ~~If the Participant is a natural person applying for a personal account,~~ The Participant is:

(i) At least 18 years of age and has attained the age of majority in their state and/or country of residence;

(ii) Not subject to a statutory disqualification under sections 8a(2) and 8a(3) of the Commodity Exchange Act.

~~(b) — If not a natural person applying for a personal account, that the Participant has appointed one or more Authorized Users in the appropriate section on the QCEX website. If the Participant is a natural person applying for a personal account, they should identify, in addition to themselves, any desired Authorized User(s) (and any other persons that they authorize by power of attorney or otherwise to trade on their behalf) in the appropriate section on the QCEX website. In so doing, the Participant represents, warrants, and covenants that:¶~~

~~(i) — None of its Authorized Users is subject to disqualification pursuant to any Applicable Law;¶~~

~~(ii) — Each of its Authorized Users is technically proficient, and will conduct business in a fair and equitable manner and in accordance with the Terms of Access; and¶~~

~~(iii) — Each of its Authorized Users has been informed by the Participant, and has agreed in writing with the Participant, that: it may provide the Authorized Users' personal information to QCEX or they will provide their own personal information via the QCEX website; QCEX may request and the Participant will provide additional information with respect to its Authorized Users; and QCEX may employ such other means that it deems desirable or appropriate to ascertain relevant facts bearing on the Authorized User's qualifications, including conducting a background check or similar procedure, such background checks or similar investigation may be carried out by the Exchange, the Clearinghouse, an affiliate or agent thereof.¶~~

(b) The Participant is not, nor has it ever been, named on the list of “Specially Designated Nations and Blocked Persons” published by the Office of Foreign Assets Control of the United States Department of the Treasury. If the Participant is or at any time listed or named as a Blocked Person or are deemed to have acted directly or indirectly for, or on behalf of, any Blocked Person, by the Office of Foreign Assets Control or any other United States government agency, such event shall constitute justifiable grounds for immediate termination of this Agreement without further notice or opportunity to cure.

(c) The Participant has duly authorized the execution, delivery and performance of this Agreement. This Agreement, assuming due authorization, execution and delivery by [QCEXPMUS](#), constitutes a legal, valid and binding obligation of the Participant, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by (i) bankruptcy, insolvency or reorganization and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law.

(d) The Participant has reviewed the [RulebookRulebooks](#), the procedures of [QCEXPMUS](#) and all other information provided by [QCEXPMUS](#) regarding trading and clearing on [QCEXPMUS](#) and agrees to be bound by and to comply with the [RulebookRulebooks](#) and all requirements and procedures

of [QCEXPMUS](#), including any amendments thereto or modifications thereof that are posted on [QCEX's website](#) [Polymarket US](#) and [Polymarket Clearing websites](#).

(e) Without limitation of the foregoing, the Participant has reviewed and understands the disclosures provided by [QCEXPMUS](#) regarding the risks of trading on [QCEXPMUS](#), has evaluated such risks in connection with its own circumstances, objectives and financial condition, and consulted with any advisors that it has selected, and has determined, and will determine, that such trading and each transaction entered into it on [QCEXPMUS](#) is appropriate and suitable for it and that it is prepared to accept the risks of such transactions.

(f) The execution and delivery of this Agreement by the Participant and compliance with the Terms of Access will not violate the Participant's organizational or other governance documents, or constitute a default under or result in a breach or acceleration of any material contract, agreement or other instrument to which the Participant is a party or which may be applicable to the Participant or its assets.

(g) The Participant is not in violation, and the execution and delivery of this Agreement by the Participant and its compliance with the Terms of Access will not constitute a violation, of any order or decree of any court or any order or regulation of any federal, state, municipal or governmental agency having jurisdiction over the Participant or its assets, which violation might have consequences that would materially and adversely affect the condition (financial or otherwise) or the operation of the Participant or its assets or might have consequences that would materially and adversely affect the performance of its obligations and duties hereunder.

(h) There are no actions, suits, proceedings or investigations pending or, to its knowledge, threatened, against the Participant before any court, government agency, administrative agency or other tribunal that, if determined adversely to the Participant, might materially and adversely affect the Participant's ability to perform its obligations under the Terms of Access.

(i) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution and delivery by the Participant of this Agreement, or compliance by the Participant with the Terms of Access, or the consummation of transactions on [thean](#) Exchange as contemplated by the Terms of Access, except for such consents, approvals, authorizations or orders, if any, that have been obtained.

(j) The Participant satisfies the eligibility criteria for Trading Privileges as set forth in the [Rulebook](#) [Rulebooks](#). The Participant satisfies the eligibility criteria for Clearing Privileges as set forth in the [Rulebook](#) [Rulebooks](#). Further, the Participant shall satisfy such other operational, regulatory or other requirements as may from time to time be adopted by [QCEX.PMUS](#).

(k) The Participant fulfills the minimum financial requirements set forth in the [Rulebook](#) [Rulebooks](#).

(l) The Participant acknowledges and agrees that in considering any applicant for status as a Participant and continuing access as a Participant, [QCEXPMUS](#) may request additional information, or employ such other means that it deems desirable or appropriate, including conducting a background check or similar procedure to ascertain relevant facts bearing on the applicant's qualifications, such background checks or similar investigation may be carried out by [QCEX, an affiliate or agent thereof](#) [PMUS and its Agents](#). The Participant hereby agrees to provide to [QCEXPMUS](#) any such additional information that is reasonably necessary in order to enable [QCEXPMUS](#) to maintain the integrity of [the Exchange](#) [Polymarket US](#) or the Clearinghouse, or to comply with Applicable Law. Any applicant to become a Participant who has been rejected by [QCEXPMUS](#) for failure to meet the

eligibility requirements in the ~~Rulebook~~Rulebooks shall not be eligible for re-application during the six months immediately following such rejection.

(m) The Participant acknowledges and agrees that ~~the Exchange~~Polymarket US, in its sole discretion, may suspend, revoke, limit, condition, restrict or qualify with immediate effect the Trading Privileges of any Participant or Authorized User as provided in the ~~Rulebook~~Rulebooks. The Clearinghouse, in its sole discretion, may suspend, revoke, limit, condition, restrict or qualify with immediate effect the Clearing Privileges of any Participant or Authorized User as provided in the ~~Rulebook~~Rulebooks.

10. **Representations and Warranties of ~~QCEX~~QCEXPMUS. PMUS** hereby makes the following representations and warranties, as of the effective date of this Agreement and throughout the term hereof:

(a) QCEXPMUS is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and has all licenses necessary to carry on its business as now being conducted.

(b) QCEXPMUS has duly authorized the execution, delivery and performance of this Agreement. This Agreement, assuming due authorization, execution and delivery by the Participant, constitutes a legal, valid and binding obligation of QCEXPMUS, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by (i) bankruptcy, insolvency or reorganization and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law.

(c) QCEXPMUS has obtained all requisite approvals required to enter into this Agreement and to operate ~~the Exchange~~Polymarket US and the Clearinghouse.

(d) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution and delivery by QCEXPMUS of this Agreement or for the operation of Polymarket US or ~~the Exchange~~ or Clearinghouse in accordance with the Terms of Access.

11. **Covenants of Participant**. The Participant agrees to promptly notify QCEXPMUS in writing upon the occurrence of any of the following:

(a) Any change in any of the Participant's Authorized Users;

(b) Any merger, consolidation, or reorganization involving the Participant;

(c) Any change in the name of the Participant;

(d) Any material adverse change in the Participant's financial position; or

(e) Any event or occurrence that could reasonably be believed to cause the Participant to not be able to fulfill the eligibility criteria for Trading Privileges or Clearing Privileges set forth in the ~~Rulebook~~Rulebooks or its obligations with respect to Contracts executed on QCEXPMUS.

12. **Restrictions on Use; Security**.

(a) Except as otherwise required by law, the Participant may not sell, lease, furnish or otherwise permit or provide access to ~~the an~~ Exchange or the Clearinghouse, or any data posted on ~~the an~~ Exchange or the Clearinghouse, to any individual or entity who is not an Authorized User of the Participant. The Participant accepts full responsibility for its Authorized Users' use of ~~the an~~ Exchange

and the Clearinghouse in compliance with the Terms of Access. The Participant will take commercially reasonable security precautions to prevent unauthorized use of or access to ~~the~~an Exchange and the Clearinghouse, including unauthorized entry of information into ~~the~~an Exchange and the Clearinghouse and unauthorized use of the information made available therein. The Participant understands and agrees that it is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of the Participant's Authorized Users, except in the event of willful misconduct, fraud or a material breach of the Terms of Access by QCEXPMUS that results in unauthorized access by other parties.

(b) QCEXPMUS shall maintain commercially reasonable security measures to protect ~~the~~ExchangePolymarket US and the Clearinghouse from unauthorized use or access, including unauthorized access to consumer information maintained on ~~the~~ExchangePolymarket US and the Clearinghouse and operate ~~the~~ExchangePolymarket US and the Clearinghouse according to industry accepted practices for information security and operational soundness.

13. **Confidentiality.**

(a) This Agreement and any knowledge or information any of the Parties shall have disclosed or may hereafter disclose to any of the other Parties which in any way relates to this Agreement or the Participant's access to and use of ~~the~~an Exchange or the Clearinghouse, or the processes, operations or finances of the disclosing Party or other data furnished by the disclosing Party shall be deemed to be confidential or proprietary information of the disclosing Party if it is marked to indicate its confidential nature or if it is of a type that would be reasonably recognizable as confidential or proprietary to a reasonably prudent person with knowledge of the disclosing Party's business and industry (collectively, "**Confidential Information**"), and, unless otherwise consented to in writing by the disclosing Party or otherwise required by law or permitted by the Terms of Access, shall be used only for the receiving Party's performance of its obligations under the Terms of Access and shall not be divulged to any other party.

(b) The Participant acknowledges, understands and agrees that, under Applicable Law, QCEXPMUS may provide confidential information to or share such information with a regulatory or a self-regulatory authority and QCEXPMUS will do so without notifying the Participant of the request or of QCEX'sPMUS's providing such information to a governmental, regulatory or self-regulatory authority. The Participant agrees that in the event that it receives notice that it will be legally required to disclose confidential information or receive a request to disclose confidential information from a governmental, regulatory or self-regulatory authority or agency ("**Requesting Party**") it will promptly notify QCEXPMUS of such requirement or request to the extent legally permitted to do so. The Participant will make reasonable commercial efforts to cooperate with QCEXPMUS to enable QCEXPMUS to narrow the scope of the required or requested disclosures or to seek a protective order or other similar relief. If QCEXPMUS requests, the Participant will formally request that the Requesting Party treat the information provided as confidential, to the extent it is not already treated as such, pursuant to the United States Freedom of Information Act, or pursuant to equivalent or comparable law or regulation, if applicable.

(c) The Participant agrees that all communications with QCEXPMUS, including keystrokes entered by the Participant on QCEXPMUS and telephone calls, may be recorded without further notice, and such recordings may be provided to regulatory authorities (in conformance with the Applicable Laws) and used as evidence in the event of any dispute. Such recordings will be and remain the sole property of QCEXPMUS and will, in the absence of manifest error, be accepted by the Participant as evidence of the communications so recorded. The period of retention of such recordings shall be at the sole discretion of QCEXPMUS, which will act in conformity with the Applicable Laws.

Further, such recordings may be used for QCEX's PMUS's own purposes (including, ~~without limitation,~~ for purposes of monitoring levels of activities in categories of transactions) and not for the Participant's benefit.

(d) Notwithstanding the provisions of Section 13(a), Confidential Information shall not include any information that (i) is already in the receiving Party's possession at the time of disclosure to the receiving Party, (ii) is or becomes part of public knowledge other than as a result of any action or inaction of the receiving Party, (iii) is obtained by the receiving Party from an unrelated third party without a duty of confidentiality, or (iv) is independently developed by the receiving Party without use of the disclosing Party's confidential information.

(e) Notwithstanding the provisions of Section 13(a), the Participant may disclose Confidential Information to its Authorized Users who have a need to know such Confidential Information in connection with the performance by the Participant of its obligations under this Agreement, provided that such Authorized Users shall be informed of the confidential nature of such information, and that the Participant shall cause such Authorized Users to treat such information confidentially, and that the Participant shall be liable to QCEXPMUS for any breach of the confidentiality obligations under the Terms of Access by its Authorized Users.

(f) Notwithstanding the provisions of Section 13(a), QCEXPMUS may disclose Confidential Information to its affiliates, contractors, sub-contractors (including its software, hardware and service providers), partners, members, directors, officers, employees, consultants, agents, ~~and advisors; including its affiliates and directors, officers, employees, consultants, agents, and advisors of its affiliates or licensors~~ (each, an "**Agent**") who have a need to know such information in connection with the performance by QCEXPMUS of its obligations under this Agreement, provided that such Agents shall be informed of the confidential nature of such information, that QCEXPMUS shall cause such Agents to treat such information confidentially, and that QCEXPMUS shall be liable to the Participant for any breach of the confidentiality obligations under the Terms of Access by its Agents.

14. **QCEXPMUS Investment of Participant Funds.** Subject to compliance with the applicable regulations of the CFTC, all cash and other property in the Participant's Account or otherwise held by QCEXPMUS on the Participant's behalf may, from time to time, without notice to the Participant, be co-mingled with the property of other Participants or be invested by QCEXPMUS, separately or with any other property, consistent with CFTC Regulation 1.25. QCEX PMUS shall have no obligation to inform the Participant of any such investments or of the results or performance of such investments and shall be entitled to retain any profits from or return on such investments.

15. **Relationship Between QCEXPMUS and the Participant.** Nothing contained herein or in any of the Terms of Access shall be construed to grant the Participant ownership rights in QCEX, the ExchangePMUS, Polymarket US or the Clearinghouse, to create a partnership or joint venture of the Parties, or to authorize the Parties to represent the any of the other Parties or contract any liability on behalf of the any of the other Parties.

16. **Indemnification.**

(a) The Participant agrees to hold QCEXPMUS harmless from, and defend and indemnify QCEXPMUS against, all loss, liability, damage and expense (including reasonable attorneys' fees) arising out of or based upon any third-person claim or litigation arising out of any breach of this Agreement by the Participant (including, ~~without limitation,~~ the actual or alleged breach of any representation, covenant, or warranty made by the Participant under this Agreement) or from the negligence or willful misconduct of the Participant, its directors, officers, employees or agents. This indemnification shall be in addition to any liability which the Participant may otherwise have.

(b) Promptly (in any event, within thirty (30) business days) after receipt by [QCEXPMUS](#) of notice of the commencement of any action in respect of which [QCEXPMUS](#) believes that it is entitled to be indemnified pursuant to this Section 16, [QCEXPMUS](#) shall, if it intends to claim indemnification in respect thereof, notify the Participant in writing of the commencement thereof; but the failure to so notify the Participant shall not relieve the Participant from any liability which it may have to [QCEXPMUS](#) under this Section 16 except to the extent (if any) that the Participant shall have been actually prejudiced thereby, and shall not relieve the Participant from any liability which it may have to [QCEXPMUS](#) otherwise than under this Section 16. If any such action is brought against [QCEXPMUS](#), and it notifies the Participant of the commencement thereof, the Participant shall be entitled to assume and control the defense thereof, with counsel chosen by it, and after notice from the Participant to [QCEXPMUS](#) of its election to so assume the defense thereof, the Participant shall not be liable to [QCEXPMUS](#) under this Section 16 for any legal or other expenses subsequently incurred by [QCEXPMUS](#) in connection with the defense thereof other than reasonable costs of investigation, but [QCEXPMUS](#) may, at its own expense, participate in such defense by counsel chosen by it, without, however, impairing the Participant's control of the defense. The Participant may negotiate a compromise or settlement of any such action provided that such compromise or settlement does not require a contribution by [QCEXPMUS](#) and (i) is limited solely to monetary damages, (ii) includes an unconditional release of [QCEXPMUS](#) from all liability arising out of the action, and (iii) does not include any statement as to, or any admission of fault, culpability, or failure to act by or on behalf of, [QCEXPMUS](#).

17. **No Third Party Beneficiary.** Nothing in this Agreement shall be considered or construed as conferring any right or benefit on a person not a party to this Agreement or imposing any obligations on [QCEXPMUS](#) or the Participant to persons not a party to this Agreement, other than the right of a counterparty to a transaction entered into by the Participant to enforce such transaction under Section 5 of this Agreement.

18. **Data Use Consent.** The Participant hereby grants [QCEXPMUS](#) a worldwide, perpetual, irrevocable, royalty-free, full sublicensable and freely assignable license to store, use, copy, display, disseminate and create derivative works from: (i) the price and quantity data for each transaction entered into by the Participant that is executed or cleared on [QCEXPMUS](#) and (ii) each bid, offer and/or Order provided on [QCEXPMUS](#) by the Participant. The Participant acknowledges and agrees that [QCEXPMUS](#) may use such information for business, marketing and other purposes. The Participant further acknowledges that [QCEXPMUS](#) may, for regulatory purposes, share such information with one or more designated contract markets or swap execution facilities registered with the CFTC.

19. **Complete Agreement.** This Agreement constitutes the entire contract between the Parties relative to the subject matter hereof. Any other previous agreement among the Parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any person (other than the Parties hereto, their respective successors and assigns permitted hereunder) any rights, remedies, obligations or liabilities under or by reason of this Agreement.

20. **Further Agreements.** The Participant and [QCEXPMUS](#) each agree to execute and deliver to the other such reasonable and appropriate additional documents, instruments or agreements as may be necessary or appropriate to effectuate the purposes of this Agreement.

21. **Severability.** In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction

shall not in and of itself affect the validity of such provision in any other jurisdiction). The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

22. **Term of Agreement**. This Agreement shall remain in effect for so long as the Participant retains its status as a Participant in ~~the~~an Exchange or the Clearinghouse, and shall terminate automatically on the date as of which the status of the Participant as a Participant in ~~the~~an Exchange or the Clearinghouse is terminated pursuant to the Terms of Access. Notwithstanding any termination of this Agreement, a person that has ceased to be a Participant shall continue to be obligated to perform all obligations (including, ~~without limitation,~~ all indemnification obligations) under the Terms of Access in respect of all transactions that it entered into on ~~the~~an Exchange or the Clearinghouse before the date on which it ceased to be a Participant and shall continue to be subject to the relevant undertakings of such Participant set forth in the Terms of Access.

23. **No Liability and No Warranty**.

~~2. —~~EXCEPT IN INSTANCES WHERE THERE HAS BEEN A FINDING OF WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS IN THIS PARAGRAPH, NEITHER ~~QCEX (including its~~¶

~~(a) affiliates and any contractors and sub-contractors providing services to QCEX) nor any of its respective directors, officers, employees or~~ PMUS NOR ITS AGENTS SHALL BE LIABLE TO ANY OTHER PERSON, INCLUDING ANY PARTICIPANT OR PERSON ASSOCIATED WITH A PARTICIPANT (INCLUDING ANY AUTHORIZED USER), FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES), ARISING FROM: (A) ANY FAILURE OR MALFUNCTION, INCLUDING ANY INABILITY TO ENTER OR CANCEL ORDERS, OF ~~the~~AN EXCHANGE OR THE CLEARINGHOUSE OR ANY SERVICES OR FACILITIES USED TO SUPPORT ~~the~~AN EXCHANGE OR THE CLEARINGHOUSE, ~~or;~~ (B) ANY FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY OR TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ~~the~~AN EXCHANGE OR THE CLEARINGHOUSE OR ANY SERVICES OR FACILITIES USED TO SUPPORT ~~the~~AN EXCHANGE OR THE CLEARINGHOUSE; (C) ANY TECHNICAL PROBLEMS, SYSTEM FAILURES OR MALFUNCTIONS, SYSTEM ACCESS OR CAPACITY PROBLEMS, HIGH INTERNET TRAFFIC, INTERRUPTIONS DUE TO SCHEDULED OR UNSCHEDULED MAINTENANCE, UPGRADING OR REPAIRS; SECURITY BREACHES OR UNAUTHORIZED ACCESS BEYOND THE REASONABLE CONTROL OF PMUS, ANY FORCE MAJEURE EVENT, AND OTHER SIMILAR PROBLEMS AND DEFECTS; (D) ANY ACTS OR OMISSIONS OF ANY EXCHANGE OTHER THAN POLYMARKET US ON WHICH THE PARTICIPANT ENTERS INTO TRANSACTIONS; OR (E) ANY ACCESS TO ANY OF THE API MATERIALS OR ANY USE THEREOF OR ANY MALFUNCTION, DELAY INTERRUPTION, OMISSION OR FAILURE THEREOF. IN NO EVENT WILL PMUS OR ITS AGENTS BE LIABLE FOR ANY POSSIBLE LOSS, COST OR DAMAGE, INCLUDING DIRECT, CONSEQUENTIAL, INDIRECT, PUNITIVE, EXEMPLARY AND SPECIAL DAMAGES AND LOST PROFITS, LOST REVENUES AND LOST OPPORTUNITY WHICH MIGHT OCCUR AS A RESULT OF OR ARISING OUT OF USING, ACCESSING, INSTALLING, MAINTAINING, MODIFYING, DEACTIVATING OR ATTEMPTING TO ACCESS PMUS (INCLUDING THE API MATERIALS) OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY THEREOF.

~~(a)(b) THE PARTICIPANT UNDERSTANDS THAT QCEX, its affiliates, and its software, hardware, and service providers~~ PMUS AND ITS AGENTS PROVIDE QCEXPMUS (INCLUDING THE API MATERIALS) “AS IS” AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. QCEX, its affiliates AND its software, hardware and service providers SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTY OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

24. **Dispute Resolution.** Any dispute, controversy or claim related to this Agreement shall be resolved and settled through binding arbitration in New York, New York. If the parties are able to agree on an arbitrator, the arbitration shall be conducted by a single arbitrator. If the parties are unable to agree on an arbitrator, each party shall select an arbitrator and the two arbitrators shall select a third arbitrator. Any arbitrator selected in connection with such arbitration must qualify as a Public Director (as defined in the ~~Rulebook~~Rulebooks, if the individual is a director of ~~QCEXPMUS~~) and must have reasonable prior experience in the operation and regulation of

exchanges and clearinghouses providing execution and clearing services in connection with commodity futures contracts, commodity options or swaps, and with respect to the rules of the CFTC and exchanges and clearinghouses generally. The arbitrator(s) shall determine the procedures for any arbitration held under this Section, and shall, to the extent practicable, rely on applicable provisions of Chapter 7 of the [RulebookRulebooks](#) with respect to such procedures, including ~~but not limited to~~ in connection with discovery by the parties, submission of documents and a hearing, provided that the arbitrator(s) shall have the authority to determine the appropriate procedures, notwithstanding the provisions of Chapter 7. The arbitrator(s) shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including the issuance of an injunction. The fees and expenses of such arbitration shall be borne by the non-prevailing party, as determined by such arbitration. This provision shall not be construed in any way as creating a cause of action.

25. **Waiver.** Failure of any Party to enforce compliance with any provision of this Agreement shall not constitute a waiver of such provision unless accompanied by a clear written statement that such provision is waived. A waiver of any default hereunder or of any of the terms and conditions of this Agreement shall not be deemed to be a continuing waiver or a waiver of any other default or of any other term or condition, but shall apply herein shall be cumulative, and the exercise of any right or remedy provided herein or at law or equity shall not preclude the exercise of additional rights and remedies provided by law or equity.

26. **Cumulative Rights.** [QCEX'sPMUS's](#) rights and remedies and the Participant's representations, warranties and obligations are cumulative and such rights and remedies are in addition to any rights or remedies available at law or in equity.

27. **Amendment.** As provided for in Section 32, [QCEXPMUS](#) may amend the Terms of Access from time to time by posting such amendments, or such amended Terms of Access, on the [QCEX website.Polymarket US and Polymarket Clearing websites.](#) The Participant will be deemed to have agreed to each such amendment, and to be bound thereby, unless the Participant terminates this Agreement prior to the effective date of the amendment.

28. **Headings.** The headings in this Agreement are intended for convenience of reference and shall not affect its interpretation.

29. **Interpretation.** This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. Use of the words "include", "included", "includes" or "including" as used herein shall be deemed in each case to be followed by the phrase "without limitation," or phrase "but not limited to", if not expressly followed by such phrase.

30. **Assignment.** The Participant's right to access and use ~~thean~~ Exchange and the Clearinghouse during the term of this Agreement is personal, nonexclusive and nontransferable. The Participant shall not assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without [QCEX'sPMUS's](#) prior approval, which may be withheld for any reason. [QCEX PMUS](#) may assign or transfer this Agreement or any of its rights or obligations hereunder to a related or unrelated party upon notice to the Participant.

31. **Electronic Communications with Participants.** Communications sent to the Participant by [QCEXPMUS](#) via email shall be to the email address ~~registered~~[associated](#) with the Participant's ~~User ID's~~[Account](#). In addition, [QCEXPMUS](#) may communicate with the Participant by posting amendments to the Terms of Access on the ~~QCEX website~~[Polymarket US and Polymarket Clearing websites](#), as provided for in Section 32. The Participant shall be deemed to have received any such communications sent to the Participant's current email address. Further, confirmations of transactions sent to the Participant's email address shall be conclusive and final unless the Participant notifies [QCEXPMUS](#) of an error within five (5) business days of [QCEXPMUS](#) sending the email confirmation. In order to maintain Participant status on [QCEXPMUS](#), the Participant is required to maintain an active email account and the Participant may not share said email account with anyone, aside from its Authorized Users. The Participant hereby agrees to protect the password and user identification of such email account in order to protect the confidentiality of any correspondence between the Participant and [QCEX.PMUS](#). The Participant must inform [QCEXPMUS](#) of any changes to its email address within 24 hours of said change.

32. **Electronic Signatures.** The Participant must indicate its consent to the Terms of Access through an electronic signature, by affirmatively clicking a box indicating its acceptance of the Terms of Access, or affirmatively clicking on boxes containing the words "I Accept," "I Agree" or other similar phrases presented with or in conjunction with the Terms of Access (including, with respect to these Terms of Access, the box included at the end of these Terms of Access stating that "By clicking the box below, I hereby (i) acknowledge that I have read and understood, and consent to the terms of the Participant Agreement and the [Rulebook](#)[Rulebooks](#) and (ii) certify that I will abide by the Rules stated therein and any applicable laws or regulations affecting [QCEXPMUS](#), my use of [QCEXPMUS](#) and the transactions ~~conducted~~[executed and/or cleared](#) through [QCEX.PMUS](#). I also hereby acknowledge that I have read and understood the Risk Disclosure") (collectively, "**Acceptance Terms**"). If the Participant clicks on the Acceptance Terms, the Participant's click will be deemed a legally binding electronic signature and no electronic or other execution by [QCEXPMUS](#) shall be necessary in order for the Terms of Access to be binding on the Participant. The Participant acknowledges and agrees that it will carefully review any document or web page before making such an electronic signature. **By electronically indicating its consent to the Terms of Access, or accessing the [QCEX website](#)[Polymarket US and Polymarket Clearing websites](#) or using any of its content after it has had an opportunity to review the Terms of Access, the Participant acknowledges and agrees: (i) that it intends to form a legally binding contract between the Participant and [QCEXPMUS](#); (ii) that the Participant has read and agrees to the terms and conditions of the Terms of Access; (iii) that the Participant agrees and intends the Terms of Access to be the legal equivalent of a signed, written contract, and equally binding; and (iv) that it has received a copy of the Terms of Access by viewing a web page containing a hyperlink to the web page where the Terms of Access is displayed or otherwise.** The Participant is solely responsible for reviewing and understanding all of the terms and conditions contained in the Terms of Access. The Participant hereby accepts as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to the Terms of Access on the ~~QCEX website~~[Polymarket US and Polymarket Clearing websites](#). The Participant further acknowledges and agrees that [QCEXPMUS](#) may modify the Terms of Access, in whole or in part, from time to time by posting any such modifications on the ~~QCEX website~~[Polymarket US and Polymarket Clearing websites](#), and that any such modifications will be binding on the

Participant in all respects. The Participant agrees to consult the ~~QCEX website~~[Polymarket US and Polymarket Clearing websites](#) from time to time for the most up-to-date version of the Terms of Access. The electronically stored copy of the Terms of Access is considered to be the true, complete, valid and authentic and enforceable record of the Terms of Access, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. The Participant agrees not to contest the admissibility or enforceability of the electronically stored copy of the Terms of Access in any proceeding arising out of the terms and conditions of the Terms of Access.

Exhibit B

Additions are underlined while deletions are strikethrough.

Legal Entity Participant Agreement

QCEXPMUS LEGAL ENTITY PARTICIPANT AGREEMENT

¶

As explained below, this Agreement is only intended for Participants who are associations, partnerships, limited liability companies, joint ventures, trusts or corporations, not natural persons.

If you are a natural person that wishes to trade on Polymarket US and/or clear on Polymarket Clearing, please visit www.polymarketexchange.com or www.polymarketclearing.com, respectively. ¶

¶

This Participant Agreement (this “**Agreement**”) is entered into by and among QCX LLC (~~the~~ “**Exchanged**/b/a Polymarket US (“**Polymarket US**”), a Delaware limited liability company designated by the Commodity Futures Trading Commission (“**CFTC**”) as a contract market, QC Clearing LLC d/b/a Polymarket Clearing (the “**Clearinghouse**”, together with ~~the Exchange, “QCEXPolymarket US, “PMUS~~”), a Delaware limited liability company ~~designated by~~registered with the CFTC as a clearing organization and the participant executing this Agreement in the manner described below (the “**Participant**”) (each, a “**Party**” and, collectively, the “**Parties**”). This Agreement takes effect when the Participant executes this Agreement in the manner described in Section 32. Terms that are used in ~~this~~the Agreement with initial capital letters but not defined in this Agreement shall have the respective definitions assigned to them in the QCEXPolymarket US Rulebook for exchange purposes and the Polymarket Clearing Rulebook for clearing purposes, as in effect from time to time (~~combined, the “Rulebook”~~Rulebooks”).

1. **Definitions.**

“**Account**” shall have the meaning set forth in Section 6(d).

“**Agent**” shall have the meaning set forth in Section 13(f).

“**Agreement**” shall have the meaning set forth in the preamble.

“**API Materials**” shall have the meaning set forth in Section 8(n). ¶

“**Applicable Law**” means the Commodity Exchange Act, any other Federal or State law that applies to conduct of Participants on QCEXPMUS, the rules of the CFTC, the rules of any applicable self-regulatory authority, the ~~Rulebook~~Rulebooks, and any commonly accepted market practice.

“**Authorized User**” means any natural person who is authorized by the Participant to place orders on its behalf.

“**CFTC**” shall have the meaning set forth in the preamble.

“**Clearinghouse**” shall have the meaning set forth in the preamble.

“Clearing Privileges” means the ability of the Participant to clear transactions through the Clearinghouse.

“Confidential Information” shall have the meaning set forth in Section 13(a).

“Contracts” means any contracts or transactions that the Exchange may approve from time to time.

“Expiration Date” means, in the case of a Fully-Collateralized Contract, the date established by the Exchange as the expiration, or termination, of such Fully-Collateralized Contract.

~~“**Exchange**” shall have the meaning set forth in the preamble of the Rules.~~ shall mean Polymarket US and any other designated contract market for which the Clearinghouse provides clearing services. Each such Exchange shall be referred to herein as an “Exchange” (and the Exchanges, collectively, as the “Exchanges”) and the relevant provisions shall apply to each such Exchange. Unless otherwise stated, references herein to “the Exchange” shall refer to each such Exchange individually.¶

~~“**Exchange API**” means the set forth in the preamble of rules and protocols that allows software applications to communicate and interact with PMUS over a secure network connection.¶~~

“Exchange Data” shall have the meaning set forth in Section 8(c).

~~“**Exchange Gateway**” means the system(s) operated by PMUS that provide the network interfaces between the Exchange API and the backend systems of Polymarket US and the Clearinghouse.¶~~

“Fully-Collateralized Contracts” means Contracts with respect to which each party’s obligations are fully paid at the time the Contracts are entered into, and with respect to which no further amounts are due, either for margin, settlement amounts or otherwise.

~~“**Intended Purpose**” shall have the meaning set forth in Section 8(n). ¶~~

“Order” means any order to buy or sell a Contract on or subject to the Rules.

“Participant” shall have the meaning set forth in the preamble.

“Party” or **“Parties”** shall have the meaning set forth in the preamble.

“Payout Condition” means that the condition to the obligation of a Seller to pay the Settlement Amount under a Contract has occurred on the Expiration Date.

“Premium” means the amount established by the Exchange as the price for the purchaser of a Fully-Collateralized Contract.

~~“**PMUS**” shall have the meaning set forth in the preamble.¶~~

~~“**PMUS Documents**” shall have the meaning set forth in Section 3(a). ¶~~

“Purchaser” means the Participant that is the purchaser under a Contract. The Purchaser is the holder of a long position in such Contract.

~~“**QCEX**” shall have the meaning set forth in the preamble.¶~~

~~“QCEX Documents” shall have the meaning set forth in Section 3(a).~~ **“Requesting Party”** shall have the meaning set forth in Section 13(b).

“Risk Disclosure” means the ~~QCEX~~**PMUS** Risk Disclosure Statement.

“Rules” means the ~~QCEX~~ rules of Polymarket US and Polymarket Clearing, as outlined in the ~~Rulebook~~**Rulebooks** and as may be amended from time to time.

“RulebookRulebooks” shall have the meaning set forth in the preamble.

“Seller” means the Participant that is the seller under a Contract. The Seller is the holder of a short position in such Contract.

“Services” shall have the meaning set forth in Section 2(b).

“Settlement Amount” means, in the case of a Fully-Collateralized Contract, the fixed amount required to be paid by the Seller to the Purchaser on the Settlement Date if the Payout Condition is satisfied.

“Settlement Date” means the date established under the terms of a Contract as the date on which settlement of amounts owed with respect to such Contract must be paid.

~~“Software Development Kit” or “SDK” shall the have meaning set forth in Section 8(n). ¶~~

“Terms of Access” shall have the meaning set forth in Section 3(a).

“Trading Privileges” means the ability of the Participant to enter into transactions on the Exchange.

“User IDCredentials” shall have the meaning set forth in Section 6(b).

2. **Services/Products.**

(a) ~~The Exchange~~**Polymarket US** has been designated as a contract market pursuant to Section 5(b) of the Commodity Exchange Act. It offers its Participants the opportunity to trade Contracts as regulated under the Commodity Exchange Act and CFTC regulations. The Clearinghouse is registered with the CFTC as a derivatives clearing organization pursuant to Section 5(b) of the Commodity Exchange Act. Participants that have been approved for trading on ~~thean~~ Exchange and clearing through the Clearinghouse must execute this Agreement, which establishes the legal relationship between the Participant and ~~QCEX~~**PMUS**. This Agreement will permit Participants to execute and clear contracts that may from time to time be offered for trading on ~~thean~~ Exchange and clearing by the Clearinghouse.

(b) ~~QCEX~~**PMUS** will provide a variety of services to the Participant in connection with its trading of Contracts. In particular, subject to the mutual agreement of the parties with respect to the specific services to be provided, ~~QCEX~~**PMUS** may provide the Participant with one or more of the following services (the **“Services”**) related to its trading of Contracts through ~~thean~~ Exchange and its clearing of such Contracts through the Clearinghouse: (i) access to the trading facilities of ~~the Exchange~~**Polymarket US**, which will permit it to view and act upon bids and offers posted by other Participants for transactions in Contracts; (ii) electronic execution of transactions on Polymarket US between it and other Participants; (iii) market information regarding available bids and offers for transactions and related information; (iv) search and display functions with respect to its executed

transactions on Polymarket US; (v) help desk coverage; (vi) market and transaction data; (vii) electronic confirmation of transactions executed through the ExchangePolymarket US; (viii) submission of executed Transactions for clearing to the Clearinghouse, and access to the Clearinghouse and to the services related to the clearing of Contracts; and (ix) the clearing of Contracts by the Clearinghouse, including Contracts executed through the ExchangePolymarket US and ~~outside of the Exchange/or other Exchanges~~, by QCEXPMUS or by third parties.

(c) To the extent that the Participant executes transactions on an Exchange other than Polymarket US, and clears such transactions through the Clearinghouse, the provisions of this Agreement that refer or relate to an Exchange shall apply only to such other Exchange. To the extent that such Participant executes transactions on Polymarket US as well as another Exchange, and clears such transactions through the Clearinghouse, references to an Exchange shall apply to each such Exchange, unless otherwise specified.

~~(e)~~(d) Each of these Services shall be provided subject to (i) Applicable Law, (ii) the terms and conditions set forth in this Agreement and in the documents or materials incorporated into this Agreement, and (iii) the RulebookRulebooks.

3. **Scope of This Agreement.**

(a) This Agreement sets forth the terms and conditions under which QCEXPMUS will permit the Participant to access and use its electronic trade execution system and/or its ~~related clearing functions/services~~. By executing this Agreement in the manner described in Section 32, the Participant is agreeing to be bound by the terms of the RulebookRulebooks, this Agreement, and any other agreements or documents that govern the relationship between QCEXPMUS and the Participant, the Participant's use of QCEXPMUS and the transactions ~~conducted~~executed and/or cleared through QCEXPMUS as in effect from time to time, including, ~~but not limited to~~, the Risk Disclosure (the "QCEXPMUS Documents"; together ~~with the RulebookRulebooks~~ and this Agreement, the "**Terms of Access**"), as well as any Applicable Laws or regulations affecting QCEXPMUS, the Participant's use of QCEXPMUS and the transactions ~~conducted~~executed and/or cleared through QCEXPMUS. In the event of conflict between this Agreement and the documents referenced herein, the following order of precedence will apply: Applicable Law, the RulebookRulebooks, this Agreement, and the QCEXPMUS Documents.

(b) The Participant acknowledges that nothing in this Agreement constitutes a commitment by QCEXPMUS to continue QCEXPMUS in its current form and, without limiting the generality of the foregoing, it is understood and agreed that QCEXPMUS may from time to time add to or modify or discontinue any of the services it provides through the ExchangePolymarket US and the Clearinghouse, add to or modify any of the functionality or connectivity used to access and utilize QCEXPMUS, add to or modify or discontinue the Contracts, agreements or transactions approved for trading on the ExchangePolymarket US or for clearing through the Clearinghouse, and amend the Terms of Access.

4. **License.** In order to permit the Participant to access and use the ExchangePolymarket US and the Clearinghouse, and to execute and/or clear transactions, and subject to the Rulebook, QCEXRulebooks, PMUS hereby grants the Participant a non-exclusive, nontransferable, revocable license to access the trading facilities of the ExchangePolymarket US and the services of the Clearinghouse, and to utilize the trading facilities of the ExchangePolymarket US and services of the Clearinghouse and the related Services for the purposes described in this Agreement, as they may exist

from time to time. This license will permit the Participant to utilize any hardware, software, and/or communications links furnished by QCEXPMUS to the Participant from time to time and to utilize the Services as in effect from time to time, in accordance with the RulebookRulebooks, solely for the purpose of allowing the Participant to view data, electronically post bids, offers and requests for quotations (and responses to any such requests) for transactions in the products, to enter into transactions with other Participants, to match trades with other Participants, to clear transactions and to use the other Services available on the-ExchangePolymarket US or the Clearinghouse. Access to the trading facilities of the-ExchangePolymarket US, the clearing facilities of the Clearinghouse and the other Services, shall be revocable at QCEX'sPMUS's sole discretion, with respect to the Participant and/or any or all other Participants, without prior notice to the Participant.

5. Execution and Clearing of Transactions.

(a) The Participant, acting through its Authorized Users, will be permitted to execute transactions through the trading facilities of the-ExchangePolymarket US and clear transactions through the Clearinghouse, in accordance with the Terms of Access. Upon the execution of a binding transaction, the Participant agrees that: (i) it will be obligated to pay to QCEXPMUS the fees due on such transaction, in accordance with the fee schedule as then in effect (the current version of which is posted on the QCEX-websitePolymarket US and Polymarket Clearing websites); and (ii) the resulting transaction will constitute a legally binding obligation of the Participant to complete the transaction in accordance with the Terms of Access (including ~~but not limited to~~ those related to the clearing of such transaction).

(b) The Participant acknowledges, understands, and agrees that all transactions executed by it through the trading facilities of thean Exchange will, unless it and its counterparty otherwise notify QCEXPMUS prior to the execution of a transaction, automatically and without further action by it or the counterparty, be submitted by the Exchange to the Clearinghouse and will be cleared by the Clearinghouse.

6. Participant Rights and Obligations.

(a) Pursuant to this Agreement, the Participant is entitled to access QCEXPMUS for the purpose of purchasing and/or selling Contracts eligible to be traded on thean Exchange and cleared through the Clearinghouse in accordance with the Rules set forth in the Rulebook-Rulebooks. The Participant agrees that it will not use their access an Exchange or the Clearinghouse for any other purpose.

(b) ~~QCEX will provide the~~Each Participant ~~with unique user identifications (“will be required to register a user identification and password, and/or may have one or more identification credentials provided to them by PMUS (collectively, “User IDsCredentials”)~~ for each of its Authorized Users for use in gaining access to the-ExchangePolymarket US and the Clearinghouse. The Participant is responsible for keeping its User IDsCredentials confidential. The Participant will only provide the User IDsCredentials only to its directors, officers, employees or agents who are designated as, and authorized as, Authorized Users. QCEX PMUS reserves the right to revoke or modify ~~a~~User IDCredentials at any time without prior notice.

(c) Pursuant to Section 5(a), the Participant shall promptly pay any fees associated with its use of QCEXPMUS in accordance with the fee schedule then in effect (the current version of which will be posted on the QCEX-websitePolymarket US and Polymarket Clearing websites), unless such fees

have been withdrawn by [QCEXPMUS](#) from the Participant's Account. Any failure to pay such fees which remains uncured for thirty (30) business days shall entitle [QCEXPMUS](#) to suspend or terminate the Participant's right to participate on [the ExchangePolymarket US](#) and the Clearinghouse.

(d) [QCEXPMUS](#) will establish an account on its books and records in the name and on behalf of the Participant (each such Account referred to herein as the "**Account**"). The Participant will be responsible for all orders, transactions and other activity in or through its Account and for all amounts due with respect to any such orders, transactions or other activity. [QCEX PMUS](#) has the authority to impose minimum withdrawal amounts or fees for inactivity, which may be posted on the [QCEX websitePolymarket US and Polymarket Clearing websites](#) from time to time.

(e) Unless [QCEXPMUS](#), at its discretion, elects not to do so in any particular instance, [QCEXPMUS](#) will withdraw the relevant fees directly from the Participant's Account. The Participant agrees to pay, and authorizes [QCEXPMUS](#) to withdraw from its Account: (a) any fees or charges associated with any transactions executed or cleared on [QCEXPMUS](#) for its Account at such rate as is posted on [QCEX's websitePolymarket US and Polymarket Clearing websites](#); (b) any costs or expenses incurred by [QCEXPMUS](#) in connection with its Account, including, ~~but not limited to,~~ any non-sufficient funds charges or charges imposed by [QCEX'sPMUS's](#) settlement bank or charges imposed by PMUS's software, hardware, and service providers for elective services that Participant has separately agreed to pay; and (c) any other charges agreed upon between the Participant and [QCEXPMUS](#).

(f) The Participant agrees to deposit into the Account any Settlement Amounts and Premiums required to be deposited in connection with Contracts executed by the Participant on [QCEXan Exchange](#), and any other amounts associated therewith, as well as the amount of any other obligations of the Participant in connection with Contracts executed and cleared by Participants and any other obligations of the Participant to [QCEXPMUS](#), all in accordance with the Terms of Access.

(g) By executing this Agreement and satisfying all other requirements under the Rulebooks s for eligibility to trade on Polymarket US, the Participant will have trading privileges on Polymarket US, subject to the Terms of Access. In the event that the Participant elects not to trade on Polymarket US, but trades on another Exchange and clears transactions executed on such Exchange through the Clearinghouse, this Agreement will apply to the clearing of such transactions and all related services but will not be applicable to the execution of such transactions and any other services provided by the relevant Exchange. However, the Participant acknowledges that, should the Participant later elect to trade on Polymarket US, then this Agreement will automatically become applicable to the execution of such transactions and any other services provided by Polymarket US. ¶

7. **Obligations of [QCEX-PMUS](#).** Subject to Section 3(b) above, [QCEXPMUS](#) will use commercially reasonable efforts to make the facilities of [the Exchange-Polymarket US](#) available to Participants during the trading hours specified in the trading calendar posted on [QCEX'sPolymarket US](#) website for each contract. In addition, subject to Section 3(b) above, [QCEXPMUS](#) will use commercially reasonable efforts to make the facilities of the Clearinghouse available to Participants during the clearing hours specified in the clearing calendar posted on [QCEX's websitePolymarket US and Polymarket Clearing websites](#) for each Contract.

8. **Participant Acknowledgements and Authorizations.**

(a) The Participant authorizes QCEXPMUS to take whatever actions are necessary to execute orders entered on QCEXPMUS by the Participant and to clear and settle any transactions resulting from such executions. The Participant authorizes QCEXPMUS to rely upon any instruction received through use of its User IDsCredentials without further inquiry, and QCEXPMUS shall not be liable to the Participant for any actions taken based on instructions received through such User IDsCredentials, even if such instructions were not authorized by the Participant.

(i) The Participant accepts full responsibility for monitoring its Account to ensure that trades have been executed correctly and to ensure that no unauthorized trading is occurring in its Account. QCEXPMUS is not responsible for any Participant errors or negligent use of QCEXPMUS and will not cover losses relating to such improper or negligent use. The Participant acknowledges that it is responsible for all activity, including any monetary losses and/or debit balances, that occur in its Account, regardless of whether such activity was initiated by it or by an Authorized User.

(ii) The Participant may not give control over its Account to any other person or entity, aside from Authorized Users, and the Participant may not control the Account of any other Participant. The Participant shall maintain the confidentiality of its User IDsCredentials and prevent the unauthorized use of its User IDsCredentials at all times. If the Participant becomes aware of any deliberate or inadvertent disclosure, loss, theft or unauthorized use of its User IDsCredentials, the Participant must notify QCEXPMUS immediately and request a new password.credentials. The Participant may only access QCEXPMUS through the use of its own User IDsCredentials and may not access or attempt to access QCEXPMUS using the User IDsCredentials of any other Participant, or permit any other person or entity (other than its Authorized Users) to access or attempt to access QCEXPMUS using its User IDs. QCEXCredentials. PMUS is not responsible for any breach of security caused by the Participant's failure to maintain the confidentiality and security of any of its User IDsCredentials.

(iii) The Participant acknowledges, agrees and accepts that it shall be solely (and QCEXPMUS shall not be) responsible for accessing and/or using thean Exchange, the Clearinghouse, the Services and/or the Exchange Data (as defined below) and it shall be solely (and QCEXPMUS shall not be) responsible for any and all costs or expenses associated with its accessing and/or using thean Exchange, the Clearinghouse, the Services and/or the Exchange Data. Without limitation of the foregoing, QCEXPMUS shall have no liability or responsibility whatsoever for any acts or omissions of any brokers or other third parties involved in the execution of such transactions or the transmission of such transactions for clearing.

(b) The Participant agrees to comply with the Terms of Access, the Applicable Law and any and all guidance, procedures and other materials issued by QCEXPMUS regarding the operation of its trading and clearing systems, the use of its facilities and other matters related to QCEXPMUS and to conduct its activities on QCEXPMUS in accordance with such materials.

(c) The Participant acknowledges that the trading facilities of the-ExchangePolymarket US, the clearing facilities of the Clearinghouse, and all information and content (including price and trading data) displayed and distributed thereon or in any way related to transactions, or other of the Services and any and all information derived therefrom (such information or content being referred to collectively herein as "**Exchange Data**") are QCEX'sPMUS's exclusive proprietary property, including trade secrets. Without limitation of the foregoing, the Participant:

(i) Will access and utilize the trading facilities of ~~the Exchange~~[Polymarket US](#), the clearing facilities of the Clearinghouse, the Services and the Exchange Data solely for its own internal business purposes in accordance with the Terms of Access;

(ii) Will not provide access to the trading facilities of ~~the Exchange~~[Polymarket US](#), the clearing facilities of the Clearinghouse, ~~the Exchange API~~ or any Services or Exchange Data to any third party unless such third party is its Authorized User and the Participant will ensure that such Authorized User is bound by the Terms of Access;

(iii) Will be responsible for any acts or omissions of any such Authorized User in connection with ~~the Exchange~~[Polymarket US](#), the Clearinghouse or the Services to the extent set forth in the Terms of Access;

(iv) Agree that it will not copy, modify, reverse engineer, reverse assemble or reverse compile any parts of ~~the Exchange~~[Polymarket US](#), the Clearinghouse or their respective trading facilities or clearing facilities, as applicable, or any of the Exchange Data displayed or issued by [QCEXPMUS](#), that it will not distribute, sell, retransmit, redistribute, or license any material or information displayed on or related to ~~the Exchange~~[Polymarket US](#), the Clearinghouse, the Services, any Exchange Data, or any part thereof to any third party (other than to its Authorized Users or other agents subject to and in accordance with the ~~Rulebook~~[Rulebooks](#), this Agreement or as expressly permitted by [QCEXPMUS](#)); and

(v) Will not communicate, redistribute, or otherwise furnish, or permit to be communicated, redistributed or otherwise furnished, all or any portion of the Exchange Data, in any format, to any third party other than its Authorized Users. Any and all data submitted to [QCEXPMUS](#) by the Participant (including ~~but not limited to~~ bids and offers for transactions, and data arising from its use of other Services) and all information related to transactions entered into by the Participant and its Authorized Users through the trading facilities of ~~the Exchange~~[Polymarket US](#) or the clearing facilities of the Clearinghouse, shall be the non-exclusive property of [QCEXPMUS](#) and the Participant.

(d) The Participant agrees that any amounts owed to the Participant by [QCEXPMUS](#) will be deemed to have been paid when credited to the Participant's Account, or, at the election of [QCEXPMUS](#), deposited by any form of electronic payment or wire transfer into the bank account on file with [QCEXPMUS](#) as associated with the Participant's [QCEXPMUS](#) Account.

(e) The Participant acknowledges that any amounts owed to [QCEXPMUS](#) that remain unpaid in excess of thirty (30) business days may be submitted to a third party collection agency. [QCEXPMUS](#) reserves the right to pursue any and all allowable legal action, whether criminal or civil, against the Participant to recover losses incurred as the result of fraud or misconduct, including attorney's fees and other legal expenses, and any other remedies permitted by law.

(f) The Participant acknowledges and agrees that [QCEXPMUS](#) does not and will not provide it with any trading, legal, tax, estate planning or accounting advice or advice regarding the suitability, profitability or appropriateness for it of any investment, financial product, investment strategy or other matter. Specifically, the Participant acknowledges and agrees that [QCEXPMUS](#) has not undertaken and will not undertake an independent evaluation of whether derivatives trading or each transaction entered into by it is appropriate for it. The Participant is solely responsible for all determinations in this regard.

(g) The Participant acknowledges that any information provided by [QCEXPMUS](#) will not be used or considered by the Participant as a recommendation, offer or a solicitation of an offer, to buy, sell or hold a particular investment or pursue any investment strategy.

(h) The Participant acknowledges that [QCEXPMUS](#) neither assumes responsibility for nor guarantees the accuracy, completeness or usefulness of information, commentary, recommendations, advice, investment ideas or other materials that may be accessed by the Participant through [QCEXPMUS](#). This includes, ~~but is not limited to,~~ bulletin boards, website links, quotes, message boards, chat services or other online conference or telecast by third-party providers through [QCEXPMUS](#). If the Participant relies on such information, it does so solely at its own risk.

(i) The Participant acknowledges and agrees that it will, following a request by [QCEXPMUS](#), promptly provide to [QCEXPMUS](#) financial or other information as [QCEXPMUS](#) may reasonably request or as may be required for [QCEXPMUS](#) to respond to a request for information from the CFTC or other regulatory or judicial bodies.

(j) The Participant understands that, while electronic access generally is dependable, technical problems or other conditions may delay or prevent it from accessing its Account or entering or canceling an order on [QCEXPMUS](#), or may delay or prevent an order transmitted to [QCEXPMUS](#) from being executed or cleared. [QCEXPMUS](#), its affiliates, and its software, hardware, and service providers shall not be liable to the Participant for, and the Participant agrees not to hold or seek to hold any of them liable for, any technical problems; system failures or malfunctions; system access or capacity problems; high internet traffic; interruptions due to scheduled or unscheduled maintenance, upgrading or repairs; security breaches or unauthorized access beyond the reasonable control of [QCEXPMUS](#); any force majeure event; and other similar problems and defects. Nothing in this section is intended to limit the liability of any person as may be provided in the Commodity Exchange Act, the regulations of the CFTC, or arising from acts of willful or wanton misconduct.

(k) The Participant acknowledges and agrees that [QCEXPMUS](#) will not be deemed to be in default of any provision hereof or be liable for any delay, failure in performance, or interruption of service resulting directly or indirectly from acts of God, civil or military authority, civil disturbance, war, strikes, fires, other catastrophes, power failure or any other cause beyond [QCEX'sPMUS's](#) reasonable control.

(l) The Participant acknowledges and agrees that all activity on [QCEXPMUS](#) and all services performed by [QCEXPMUS](#), including ~~but not limited to~~ any clearing service, are subject to the jurisdiction of the United States, even if the Participant (or its Authorized User) is itself located outside of the United States.

(m) The Participant acknowledges and agrees that PMUS will have no responsibility or liability whatsoever for any acts or omissions of any Exchange, other than Polymarket US, on which the Participant enters into transactions. Without limitation of the foregoing, the relationship between the Participant and any such Exchange shall be solely between the Participant and such Exchange, and PMUS will have no involvement in or responsibility for such relationship.¶

(n) In connection with the Participant's access to and use of the trading facilities of Polymarket US, the clearing facilities of Clearinghouse, the Services and the Exchange Data, Polymarket US may from time to time provide the Participant with access to and/or make available to the Participant the Exchange API, and/or software development library(ies) and/or documentation and/or information

related thereto (any of the foregoing that may be provided by Polymarket US and/or made available to the Participant from time to time are referred to collectively as the “**Software Development Kit**” or “**SDK**”). The Participant hereby agrees as follows:¶

(i) The Participant shall use (and shall cause the Participant’s directors, officers, employees and agents to use) the Exchange API solely as follows: to access the Exchange Gateway or to retrieve Exchange Data (the SDK, Exchange Gateway, the Exchange Data and any and all data, materials, information and content regarding, available on, using, or derived from any of the foregoing, collectively, the “**API Materials**”) for the sole purpose of the Participant executing transactions on Polymarket US and/or clearing transactions through the Clearinghouse, solely as principal for the Participant’s own account, solely as described in the SDK, and in compliance with the Terms of Access and PMUS’s instructions from time to time (the “**Intended Purpose**”);¶

(ii) The Participant shall (and shall cause the Participant’s directors, officers, employees and agents to) keep API Materials confidential, not disclose any of the API Materials to any third party and not use any of the API Materials for the benefit of any third party or for any purposes whatsoever other than the Intended Purpose;¶

(iii) The API Materials are being provided and/or made available solely for the Intended Purpose, and the Participant shall (and shall cause the Participant’s directors, officers employees and agents to) not allow, permit or facilitate any access to or use of, and shall prevent any unauthorized access to or use of, any of the API Materials by any third party and/or any copying, storage, distribution, sub-licensing, disclosure, sale, parsing, manipulation, creation of derivative works based on and/or using in any way the API Materials, in whole or in part;¶

(iv) PMUS is the sole and exclusive owner of the API Materials and any and all intellectual property rights therein and thereto;¶

(v) Polymarket US shall have the right, upon reasonable advance notice, during Polymarket US’s normal business hours, to access and review the Participant’s premises, systems, applications, records and other information as may be reasonably necessary for the purpose of auditing the Participant’s records and practices related to the Participant’s access to and use of any of the API Materials. If any audit determines that the Participant (or any of the Participant’s directors, officers, employees or agents) accessed, used and/or allowed, permitted or facilitated any access to and/or use of any of the API Materials in violation of this Agreement, without limiting any remedy Polymarket US may have at law or in equity, the Participant shall be liable for the cost of such audit and the applicable license fees at Polymarket US’s then-standard rates;¶

(vi) The use or disclosure of any portion of the Exchange API and/or the API Materials in a manner inconsistent with the SDK, the Terms of Access and/or PMUS’s instructions from time to time may cause PMUS irreparable damage and PMUS shall be entitled to equitable and injunctive relief to prevent such threatened or actual unauthorized use or disclosure; and¶

(vii) Without limiting the foregoing and in addition thereto, in the event of any breach of this Agreement, the Participant shall promptly disgorge any and all revenue earned by the Participant or any of the Participant’s affiliates arising from the use, disclosure, development, marketing, sale, implementation or exploitation of any portion of the API Materials.¶

9. **Representations and Warranties of the Participant.** The Participant hereby makes the following representations and warranties, as of the effective date of this Agreement and throughout the term hereof:

(a) If the Participant is not a natural person applying for a personal account, the Participant is:
is:

(i) Duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and has all licenses necessary to carry on its business as now being conducted.

(ii) Has the legal authority and are duly authorized and empowered to become a Participant and to effect transactions in digital swaps, futures and options on the Exchange, Polymarket US, and/or to effect transactions in other contracts, agreements or transactions, cleared through the Clearinghouse. _____

~~(a) — If the Participant is a natural person applying for a personal account, the Participant is:~~

~~(i) — At least 18 years of age and has attained the age of majority in their state and/or country of residence;~~

~~(ii) — Not subject to a statutory disqualification under sections 8a(2) and 8a(3) of the Commodity Exchange Act.~~

(b) If not a natural person applying for a personal account, that the Participant has appointed one or more Authorized Users in the appropriate section on the ~~QCEX website~~; Polymarket US and Polymarket Clearing websites. If the Participant is a natural person applying for a personal account, they should identify, in addition to themselves, any desired Authorized User(s) (and any other persons that they authorize by power of attorney or otherwise to trade on their behalf) in the appropriate section on the ~~QCEX website~~; Polymarket US and Polymarket Clearing websites. In so doing, the Participant represents, warrants, and covenants that:

(i) None of its Authorized Users is subject to disqualification pursuant to any Applicable Law;

(ii) Each of its Authorized Users is technically proficient, and will conduct business in a fair and equitable manner and in accordance with the Terms of Access; and

(iii) Each of its Authorized Users has been informed by the Participant, and has agreed in writing with the Participant, that: it may provide the Authorized Users' personal information to QCEXPMUS or they will provide their own personal information via the ~~QCEX website~~; QCEXPolymarket US and Polymarket Clearing websites; PMUS may request and the Participant will provide additional information with respect to its Authorized Users; and QCEXPMUS may employ such other means that it deems desirable or appropriate to ascertain relevant facts bearing on the Authorized User's qualifications, including conducting a background check or similar procedure, such background checks or similar investigation may be carried out by the Exchange, the Clearinghouse, an affiliate or agent thereof.

(c) The Participant is not, nor has it ever been, named on the list of "Specially Designated Nations and Blocked Persons" published by the Office of Foreign Assets Control of the United States Department of the Treasury. If the Participant is or at any time listed or named as a Blocked Person or are deemed to have acted directly or indirectly for, or on behalf of, any Blocked Person, by the Office of Foreign Assets Control or any other United States government agency, such event shall constitute justifiable grounds for immediate termination of this Agreement without further notice or opportunity to cure.

(d) The Participant has duly authorized the execution, delivery and performance of this Agreement. This Agreement, assuming due authorization, execution and delivery by QCEXPMUS, constitutes a legal, valid and binding obligation of the Participant, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by (i) bankruptcy, insolvency or reorganization and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law.

(e) The Participant has reviewed the ~~Rulebook~~Rulebooks, the procedures of QCEXPMUS and all other information provided by QCEXPMUS regarding trading and clearing on QCEXPMUS and agrees to be bound by and to comply with the ~~Rulebook~~Rulebooks and all requirements and procedures

of [QCEXPMUS](#), including any amendments thereto or modifications thereof that are posted on [QCEX's website](#) [Polymarket US](#) and [Polymarket Clearing websites](#).

(f) Without limitation of the foregoing, the Participant has reviewed and understands the disclosures provided by [QCEXPMUS](#) regarding the risks of trading on [QCEXPMUS](#), has evaluated such risks in connection with its own circumstances, objectives and financial condition, and consulted with any advisors that it has selected, and has determined, and will determine, that such trading and each transaction entered into it on [QCEXPMUS](#) is appropriate and suitable for it and that it is prepared to accept the risks of such transactions.

(g) The execution and delivery of this Agreement by the Participant and compliance with the Terms of Access will not violate the Participant's organizational or other governance documents, or constitute a default under or result in a breach or acceleration of any material contract, agreement or other instrument to which the Participant is a party or which may be applicable to the Participant or its assets.

(h) The Participant is not in violation, and the execution and delivery of this Agreement by the Participant and its compliance with the Terms of Access will not constitute a violation, of any order or decree of any court or any order or regulation of any federal, state, municipal or governmental agency having jurisdiction over the Participant or its assets, which violation might have consequences that would materially and adversely affect the condition (financial or otherwise) or the operation of the Participant or its assets or might have consequences that would materially and adversely affect the performance of its obligations and duties hereunder.

(i) There are no actions, suits, proceedings or investigations pending or, to its knowledge, threatened, against the Participant before any court, government agency, administrative agency or other tribunal that, if determined adversely to the Participant, might materially and adversely affect the Participant's ability to perform its obligations under the Terms of Access.

(j) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution and delivery by the Participant of this Agreement, or compliance by the Participant with the Terms of Access, or the consummation of transactions on [thean](#) Exchange as contemplated by the Terms of Access, except for such consents, approvals, authorizations or orders, if any, that have been obtained.

(k) The Participant satisfies the eligibility criteria for Trading Privileges as set forth in the [Rulebook](#) [Rulebooks](#). The Participant satisfies the eligibility criteria for Clearing Privileges as set forth in the [Rulebook](#) [Rulebooks](#). Further, the Participant shall satisfy such other operational, regulatory or other requirements as may from time to time be adopted by [QCEX.PMUS](#).

(l) The Participant fulfills the minimum financial requirements set forth in the [Rulebook](#) [Rulebooks](#).

(m) The Participant acknowledges and agrees that in considering any applicant for status as a Participant and continuing access as a Participant, [QCEXPMUS](#) may request additional information, or employ such other means that it deems desirable or appropriate, including conducting a background check or similar procedure to ascertain relevant facts bearing on the applicant's qualifications, such background checks or similar investigation may be carried out by [QCEX, an affiliate or agent thereof](#) [PMUS and its Agents](#). The Participant hereby agrees to provide to [QCEXPMUS](#) any such

additional information that is reasonably necessary in order to enable [QCEXPMUS](#) to maintain the integrity of ~~the Exchange~~[Polymarket US](#) or the Clearinghouse, or to comply with Applicable Law. Any applicant to become a Participant who has been rejected by [QCEXPMUS](#) for failure to meet the eligibility requirements in the ~~Rulebook~~[Rulebooks](#) shall not be eligible for re-application during the six months immediately following such rejection.

(n) The Participant acknowledges and agrees that ~~the Exchange~~[Polymarket US](#), in its sole discretion, may suspend, revoke, limit, condition, restrict or qualify with immediate effect the Trading Privileges of any Participant or Authorized User as provided in the ~~Rulebook~~[Rulebooks](#). The Clearinghouse, in its sole discretion, may suspend, revoke, limit, condition, restrict or qualify with immediate effect the Clearing Privileges of any Participant or Authorized User as provided in the ~~Rulebook~~[Rulebooks](#).

10. **Representations and Warranties of ~~QCEX~~ [QCEXPMUS](#)**. [PMUS](#) hereby makes the following representations and warranties, as of the effective date of this Agreement and throughout the term hereof:

(a) [QCEXPMUS](#) is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and has all licenses necessary to carry on its business as now being conducted.

(b) [QCEXPMUS](#) has duly authorized the execution, delivery and performance of this Agreement. This Agreement, assuming due authorization, execution and delivery by the Participant, constitutes a legal, valid and binding obligation of [QCEXPMUS](#), enforceable against it in accordance with its terms except as the enforceability thereof may be limited by (i) bankruptcy, insolvency or reorganization and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law.

(c) [QCEXPMUS](#) has obtained all requisite approvals required to enter into this Agreement and to operate ~~the Exchange~~[Polymarket US](#) and the Clearinghouse.

(d) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution and delivery by [QCEXPMUS](#) of this Agreement or for the operation of ~~Polymarket US or the Exchange or~~ Clearinghouse in accordance with the Terms of Access.

11. **Covenants of Participant**. The Participant agrees to promptly notify [QCEXPMUS](#) in writing upon the occurrence of any of the following:

(a) Any change in any of the Participant's Authorized Users;

(b) Any merger, consolidation, or reorganization involving the Participant;

(c) Any change in the name of the Participant;

(d) Any material adverse change in the Participant's financial position; or

(e) Any event or occurrence that could reasonably be believed to cause the Participant to not be able to fulfill the eligibility criteria for Trading Privileges or Clearing Privileges set forth in the ~~Rulebook~~[Rulebooks](#) or its obligations with respect to Contracts executed on [QCEXPMUS](#).

12. **Restrictions on Use; Security.**

(a) Except as otherwise required by law, the Participant may not sell, lease, furnish or otherwise permit or provide access to ~~thean~~ Exchange or the Clearinghouse, or any data posted on ~~thean~~ Exchange or the Clearinghouse, to any individual or entity who is not an Authorized User of the Participant. The Participant accepts full responsibility for its Authorized Users' use of ~~thean~~ Exchange and the Clearinghouse in compliance with the Terms of Access. The Participant will take commercially reasonable security precautions to prevent unauthorized use of or access to ~~thean~~ Exchange and the Clearinghouse, including unauthorized entry of information into ~~thean~~ Exchange and the Clearinghouse and unauthorized use of the information made available therein. The Participant understands and agrees that it is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of the Participant's Authorized Users, except in the event of willful misconduct, fraud or a material breach of the Terms of Access by ~~QCEXPMUS~~ that results in unauthorized access by other parties.

(b) ~~QCEXPMUS~~ shall maintain commercially reasonable security measures to protect ~~the ExchangePolymarket US~~ and the Clearinghouse from unauthorized use or access, including unauthorized access to consumer information maintained on ~~the ExchangePolymarket US~~ and the Clearinghouse and operate ~~the ExchangePolymarket US~~ and the Clearinghouse according to industry accepted practices for information security and operational soundness.

13. **Confidentiality.**

(a) This Agreement and any knowledge or information any of the Parties shall have disclosed or may hereafter disclose to any of the other Parties which in any way relates to this Agreement or the Participant's access to and use of ~~thean~~ Exchange or the Clearinghouse, or the processes, operations or finances of the disclosing Party or other data furnished by the disclosing Party shall be deemed to be confidential or proprietary information of the disclosing Party if it is marked to indicate its confidential nature or if it is of a type that would be reasonably recognizable as confidential or proprietary to a reasonably prudent person with knowledge of the disclosing Party's business and industry (collectively, "**Confidential Information**"), and, unless otherwise consented to in writing by the disclosing Party or otherwise required by law or permitted by the Terms of Access, shall be used only for the receiving Party's performance of its obligations under the Terms of Access and shall not be divulged to any other party.

(b) The Participant acknowledges, understands and agrees that, under Applicable Law, ~~QCEXPMUS~~ may provide confidential information to or share such information with a regulatory or a self-regulatory authority and ~~QCEXPMUS~~ will do so without notifying the Participant of the request or of ~~QCEX'sPMUS's~~ providing such information to a governmental, regulatory or self-regulatory authority. The Participant agrees that in the event that it receives notice that it will be legally required to disclose confidential information or receive a request to disclose confidential information from a governmental, regulatory or self-regulatory authority or agency ("**Requesting Party**") it will promptly notify ~~QCEXPMUS~~ of such requirement or request to the extent legally permitted to do so. The Participant will make reasonable commercial efforts to cooperate with ~~QCEXPMUS~~ to enable ~~QCEXPMUS~~ to narrow the scope of the required or requested disclosures or to seek a protective order or other similar relief. If ~~QCEXPMUS~~ requests, the Participant will formally request that the Requesting Party treat the information provided as confidential, to the extent it is not already treated

as such, pursuant to the United States Freedom of Information Act, or pursuant to equivalent or comparable law or regulation, if applicable.

(c) The Participant agrees that all communications with QCEXPMUS, including keystrokes entered by the Participant on QCEXPMUS and telephone calls, may be recorded without further notice, and such recordings may be provided to regulatory authorities (in conformance with the Applicable Laws) and used as evidence in the event of any dispute. Such recordings will be and remain the sole property of QCEXPMUS and will, in the absence of manifest error, be accepted by the Participant as evidence of the communications so recorded. The period of retention of such recordings shall be at the sole discretion of QCEXPMUS, which will act in conformity with the Applicable Laws. Further, such recordings may be used for QCEX'sPMUS's own purposes (including, ~~without limitation,~~ for purposes of monitoring levels of activities in categories of transactions) and not for the Participant's benefit.

(d) Notwithstanding the provisions of Section 13(a), Confidential Information shall not include any information that (i) is already in the receiving Party's possession at the time of disclosure to the receiving Party, (ii) is or becomes part of public knowledge other than as a result of any action or inaction of the receiving Party, (iii) is obtained by the receiving Party from an unrelated third party without a duty of confidentiality, or (iv) is independently developed by the receiving Party without use of the disclosing Party's confidential information.

(e) Notwithstanding the provisions of Section 13(a), the Participant may disclose Confidential Information to its Authorized Users who have a need to know such Confidential Information in connection with the performance by the Participant of its obligations under this Agreement, provided that such Authorized Users shall be informed of the confidential nature of such information, and that the Participant shall cause such Authorized Users to treat such information confidentially, and that the Participant shall be liable to QCEXPMUS for any breach of the confidentiality obligations under the Terms of Access by its Authorized Users.

(f) Notwithstanding the provisions of Section 13(a), QCEXPMUS may disclose Confidential Information to its affiliates, contractors, sub-contractors (including its software, hardware and service providers), partners, members, directors, officers, employees, consultants, agents, and ~~advisors; including its affiliates and directors, officers, employees, consultants, agents, and advisors of its affiliates or licensors~~ (each, an "**Agent**") who have a need to know such information in connection with the performance by QCEXPMUS of its obligations under this Agreement, provided that such Agents shall be informed of the confidential nature of such information, that QCEXPMUS shall cause such Agents to treat such information confidentially, and that QCEXPMUS shall be liable to the Participant for any breach of the confidentiality obligations under the Terms of Access by its Agents.

14. **QCEXPMUS Investment of Participant Funds.** Subject to compliance with the applicable regulations of the CFTC, all cash and other property in the Participant's Account or otherwise held by QCEXPMUS on the Participant's behalf may, from time to time, without notice to the Participant, be co-mingled with the property of other Participants or be invested by QCEXPMUS, separately or with any other property, consistent with CFTC Regulation 1.25. QCEXPMUS shall have no obligation to inform the Participant of any such investments or of the results or performance of such investments and shall be entitled to retain any profits from or return on such investments.

15. **Relationship Between QCEXPMUS and the Participant.** Nothing contained herein or in any of the Terms of Access shall be construed to grant the Participant ownership rights in QCEX,

~~the ExchangePMUS, Polymarket US~~ or the Clearinghouse, to create a partnership or joint venture of the Parties, or to authorize the Parties to represent the any of the other Parties or contract any liability on behalf of the any of the other Parties.

16. Indemnification.

(a) The Participant agrees to hold [QCEXPMUS](#) harmless from, and defend and indemnify [QCEXPMUS](#) against, all loss, liability, damage and expense (including reasonable attorneys' fees) arising out of or based upon any third-person claim or litigation arising out of any breach of this Agreement by the Participant (including, ~~without limitation,~~ the actual or alleged breach of any representation, covenant, or warranty made by the Participant under this Agreement) or from the negligence or willful misconduct of the Participant, its directors, officers, employees or agents. This indemnification shall be in addition to any liability which the Participant may otherwise have.

(b) Promptly (in any event, within thirty (30) business days) after receipt by [QCEXPMUS](#) of notice of the commencement of any action in respect of which [QCEXPMUS](#) believes that it is entitled to be indemnified pursuant to this Section 16, [QCEXPMUS](#) shall, if it intends to claim indemnification in respect thereof, notify the Participant in writing of the commencement thereof; but the failure to so notify the Participant shall not relieve the Participant from any liability which it may have to [QCEXPMUS](#) under this Section 16 except to the extent (if any) that the Participant shall have been actually prejudiced thereby, and shall not relieve the Participant from any liability which it may have to [QCEXPMUS](#) otherwise than under this Section 16. If any such action is brought against [QCEXPMUS](#), and it notifies the Participant of the commencement thereof, the Participant shall be entitled to assume and control the defense thereof, with counsel chosen by it, and after notice from the Participant to [QCEXPMUS](#) of its election to so assume the defense thereof, the Participant shall not be liable to [QCEXPMUS](#) under this Section 16 for any legal or other expenses subsequently incurred by [QCEXPMUS](#) in connection with the defense thereof other than reasonable costs of investigation, but [QCEXPMUS](#) may, at its own expense, participate in such defense by counsel chosen by it, without, however, impairing the Participant's control of the defense. The Participant may negotiate a compromise or settlement of any such action provided that such compromise or settlement does not require a contribution by [QCEXPMUS](#) and (i) is limited solely to monetary damages, (ii) includes an unconditional release of [QCEXPMUS](#) from all liability arising out of the action; and (iii) does not include any statement as to, or any admission of fault, culpability; or failure to act by or on behalf of; [QCEXPMUS](#).

17. No Third Party Beneficiary. Nothing in this Agreement shall be considered or construed as conferring any right or benefit on a person not a party to this Agreement or imposing any obligations on [QCEXPMUS](#) or the Participant to persons not a party to this Agreement, other than the right of a counterparty to a transaction entered into by the Participant to enforce such transaction under Section 5 of this Agreement.

18. Data Use Consent. The Participant hereby grants [QCEXPMUS](#) a worldwide, perpetual, irrevocable, royalty-free, full sublicensable and freely assignable license to store, use, copy, display, disseminate and create derivative works from: (i) the price and quantity data for each transaction entered into by the Participant that is executed or cleared on [QCEXPMUS](#) and (ii) each bid, offer and/or Order provided on [QCEXPMUS](#) by the Participant. The Participant acknowledges and agrees that [QCEXPMUS](#) may use such information for business, marketing and other purposes. The Participant further acknowledges that [QCEXPMUS](#) may, for regulatory purposes, share such

information with one or more designated contract markets or swap execution facilities registered with the CFTC.

19. **Complete Agreement.** This Agreement constitutes the entire contract between the Parties relative to the subject matter hereof. Any other previous agreement among the Parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any person (other than the Parties hereto, their respective successors and assigns permitted hereunder) any rights, remedies, obligations or liabilities under or by reason of this Agreement.

20. **Further Agreements.** The Participant and QCEXPMUS each agree to execute and deliver to the other such reasonable and appropriate additional documents, instruments or agreements as may be necessary or appropriate to effectuate the purposes of this Agreement.

21. **Severability.** In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

22. **Term of Agreement.** This Agreement shall remain in effect for so long as the Participant retains its status as a Participant in thean Exchange or the Clearinghouse, and shall terminate automatically on the date as of which the status of the Participant as a Participant in thean Exchange or the Clearinghouse is terminated pursuant to the Terms of Access. Notwithstanding any termination of this Agreement, a person that has ceased to be a Participant shall continue to be obligated to perform all obligations (including, ~~without limitation,~~ all indemnification obligations) under the Terms of Access in respect of all transactions that it entered into on thean Exchange or the Clearinghouse before the date on which it ceased to be a Participant and shall continue to be subject to the relevant undertakings of such Participant set forth in the Terms of Access.

23. **No Liability and No Warranty.**

(a) EXCEPT IN INSTANCES WHERE THERE HAS BEEN A FINDING OF WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS IN THIS PARAGRAPH, NEITHER ~~QCEX (including its affiliates and any contractors and sub-contractors providing services to QCEX) nor any of its respective directors, officers, employees or~~ PMUS NOR ITS AGENTS SHALL BE LIABLE TO ANY OTHER PERSON, INCLUDING ANY PARTICIPANT OR PERSON ASSOCIATED WITH A PARTICIPANT (INCLUDING ANY AUTHORIZED USER), FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES), ARISING FROM ~~(a) any failure or malfunction, including any inability to enter or cancel orders, of the Exchange or the Clearinghouse or any services or facilities used to support the Exchange or the Clearinghouse, or (b) any fault in delivery, delay, omission;~~ (A) ANY FAILURE OR MALFUNCTION, INCLUDING ANY INABILITY TO ENTER OR CANCEL ORDERS, OF AN EXCHANGE OR THE CLEARINGHOUSE OR ANY SERVICES OR

FACILITIES USED TO SUPPORT AN EXCHANGE OR THE CLEARINGHOUSE; (B) ANY FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY OR TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF AN EXCHANGE OR THE CLEARINGHOUSE OR ANY SERVICES OR FACILITIES USED TO SUPPORT AN EXCHANGE OR THE CLEARINGHOUSE; (C) ANY TECHNICAL PROBLEMS, SYSTEM FAILURES OR MALFUNCTIONS, SYSTEM ACCESS OR CAPACITY PROBLEMS, HIGH INTERNET TRAFFIC, INTERRUPTIONS DUE TO SCHEDULED OR UNSCHEDULED MAINTENANCE, UPGRADING OR REPAIRS; SECURITY BREACHES OR UNAUTHORIZED ACCESS BEYOND THE REASONABLE CONTROL OF PMUS, ANY FORCE MAJEURE EVENT, AND OTHER SIMILAR PROBLEMS AND DEFECTS; (D) ANY ACTS OR OMISSIONS OF ANY EXCHANGE OTHER THAN POLYMARKET US ON WHICH THE PARTICIPANT ENTERS INTO TRANSACTIONS; OR (E) ANY ACCESS TO ANY OF THE API MATERIALS OR ANY USE THEREOF OR ANY MALFUNCTION, DELAY INTERRUPTION, OMISSION OR FAILURE THEREOF. IN NO EVENT WILL PMUS OR ITS AGENTS BE LIABLE FOR ANY POSSIBLE LOSS, COST OR DAMAGE, INCLUDING DIRECT, CONSEQUENTIAL, INDIRECT, PUNITIVE, EXEMPLARY AND SPECIAL DAMAGES AND LOST PROFITS, LOST REVENUES AND LOST OPPORTUNITY WHICH MIGHT OCCUR AS A RESULT OF OR ARISING OUT OF USING, ACCESSING, INSTALLING, MAINTAINING, MODIFYING, DEACTIVATING OR ATTEMPTING TO ACCESS PMUS (INCLUDING THE API MATERIALS) OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY THEREOF. _____

(b) ~~suspension, inaccuracy or termination, or any other cause, in connection with the furnishing, performance, maintenance, use of or inability to use all or any part of the Exchange or the Clearinghouse or any services or facilities used to support the Exchange or the Clearinghouse.~~ THE PARTICIPANT UNDERSTANDS THAT ~~QCEX, its affiliates, and its software, hardware, and service providers~~ PMUS AND ITS AGENTS PROVIDE QCEXPMUS (INCLUDING THE API MATERIALS) “AS IS” AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. ~~QCEX, its affiliates and its software, hardware and service providers~~ AND SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTY OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

24. **Dispute Resolution.** Any dispute, controversy or claim related to this Agreement shall be resolved and settled through binding arbitration in New York, New York. If the parties are able to agree on an arbitrator, the arbitration shall be conducted by a single arbitrator. If the parties are unable to agree on an arbitrator, each party shall select an arbitrator and the two arbitrators shall select a third arbitrator. Any arbitrator selected in connection with such arbitration must qualify as a Public Director (as defined in the RulebookRulebooks, if the individual is a director of QCEXPMUS) and must have reasonable prior experience in the operation and regulation of exchanges and clearinghouses providing execution and clearing services in connection with commodity futures contracts, commodity options or swaps, and with respect to the rules of the CFTC and exchanges and clearinghouses generally. The arbitrator(s) shall determine the procedures for any arbitration held under this Section, and shall, to the extent practicable, rely on applicable provisions of Chapter 7 of the RulebookRulebooks with respect to such procedures, including ~~but not limited to~~ in connection with discovery by the parties, submission of documents and a hearing, provided that the arbitrator(s) shall have the authority to determine the appropriate procedures, notwithstanding the provisions of Chapter 7. The arbitrator(s) shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including the issuance of an injunction. The fees and expenses of such arbitration shall be borne by the non-prevailing party, as determined by such arbitration. This provision shall not be construed in any way as creating a cause of action.

25. **Waiver.** Failure of any Party to enforce compliance with any provision of this Agreement shall not constitute a waiver of such provision unless accompanied by a clear written statement that such provision is waived. A waiver of any default hereunder or of any of the terms and conditions of this Agreement shall not be deemed to be a continuing waiver or a waiver of any other default or of any other term or condition, but shall apply herein shall be cumulative, and the exercise of any right or remedy provided herein or at law or equity shall not preclude the exercise of additional rights and remedies provided by law or equity.

26. **Cumulative Rights.** QCEX’s PMUS’s rights and remedies and the Participant’s representations, warranties and obligations are cumulative and such rights and remedies are in addition to any rights or remedies available at law or in equity.

27. **Amendment.** As provided for in Section 32, QCEXPMUS may amend the Terms of Access from time to time by posting such amendments, or such amended Terms of Access, on the QCEX website: Polymarket US and Polymarket Clearing websites. The Participant will be deemed to have agreed to each such amendment, and to be bound thereby, unless the Participant terminates this Agreement prior to the effective date of the amendment.

28. **Headings.** The headings in this Agreement are intended for convenience of reference and shall not affect its interpretation.

29. **Interpretation.** This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. Use of the words “include”, “included”, “includes” or “including” as used herein shall be deemed in each case to be followed by the phrase “without limitation,” or phrase “but not limited to”, if not expressly followed by such phrase.

30. **Assignment.** The Participant’s right to access and use ~~the~~an Exchange and the Clearinghouse during the term of this Agreement is personal, nonexclusive and nontransferable. The Participant shall not assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without ~~QCEX’s~~PMUS’s prior approval, which may be withheld for any reason. ~~QCEX~~PMUS may assign or transfer this Agreement or any of its rights or obligations hereunder to a related or unrelated party upon notice to the Participant.

31. **Electronic Communications with Participants.** Communications sent to the Participant by ~~QCEX~~PMUS via email shall be to the email address ~~registered~~associated with the Participant’s ~~User IDs~~Account. In addition, ~~QCEX~~PMUS may communicate with the Participant by posting amendments to the Terms of Access on the ~~QCEX website~~Polymarket US and Polymarket Clearing websites, as provided for in Section 32. The Participant shall be deemed to have received any such communications sent to the Participant’s current email address. Further, confirmations of transactions sent to the Participant’s email address shall be conclusive and final unless the Participant notifies ~~QCEX~~PMUS of an error within five (5) business days of ~~QCEX~~PMUS sending the email confirmation. In order to maintain Participant status on ~~QCEX~~PMUS, the Participant is required to maintain an active email account and the Participant may not share said email account with anyone, aside from its Authorized Users. The Participant hereby agrees to protect the password and user identification of such email account in order to protect the confidentiality of any correspondence between the Participant and ~~QCEX~~PMUS. The Participant must inform ~~QCEX~~PMUS of any changes to its email address within 24 hours of said change.

32. **Signatures; Notice by Electronic Means.** By signing below, the Participant acknowledges that it has: (i) read and understood, and consents to the terms of the Participant Agreement and the ~~Rulebook~~Rulebooks and certifies that it will abide by the Rules stated therein and any applicable laws or regulations affecting ~~QCEX~~PMUS, its use of ~~QCEX~~PMUS and the transactions ~~conducted~~executed and/or cleared through ~~QCEX~~PMUS; and (ii) read and understood the Risk Disclosure. The Participant is solely responsible for reviewing and understanding all of the terms and conditions contained in the Terms of Access. The Participant hereby accepts as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to the Terms of Access on the ~~QCEX website~~Polymarket US and Polymarket Clearing websites. The Participant further acknowledges and agrees that ~~QCEX~~PMUS may modify the Terms of Access, in whole or in part, from time to time by posting any such modifications on the ~~QCEX website~~Polymarket US and Polymarket Clearing websites, and that any such modifications will be binding on the Participant in all respects. The Participant agrees to consult the ~~QCEX website~~Polymarket US and Polymarket Clearing websites from time to time for the most up-to-date version of the Terms of Access. The electronically stored copy of the Terms of Access is considered to be the true, complete, valid and authentic and enforceable record of the Terms of Access, admissible in judicial or administrative

proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. The Participant agrees not to contest the admissibility or enforceability of the electronically stored copy of the Terms of Access in any proceeding arising out of the terms and conditions of the Terms of Access. _____

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CONFIDENTIAL TREATMENT REQUESTED by QCX LLC and QC Clearing LLC

IN WITNESS WHEREOF, the Parties caused this Agreement to be executed by its duly authorized representative as of the last date written below.

QCX LLC d/b/a Polymarket US

QC Clearing LLC d/b/a Polymarket Clearing

By: _____ By: _____

Name: _____ Name: _____

Title: _____ Title: _____

Date: _____ Date: _____

[Participant]

By: _____

Name: _____

Title: _____

Date: _____

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Signature page to ~~QCEX~~ Participant Agreement

Signature page to PMUS Participant Agreement