

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.2025.5

I. Introduction

QC Clearing LLC, d/b/a Polymarket Clearing (“Polymarket Clearing” or the “DCO”), a derivatives clearing organization (“DCO”) registered with the Commodity Futures Trading Commission (“Commission” or “CFTC”), hereby submits this notice pursuant to Commission Regulation 40.6(a). This filing informs the Commission of proposed revisions to our Website Terms of Use.

The revised Website Terms of Use is attached as Exhibit A, and will become effective on August 25, 2025. Terms used in this notice with initial capital letters but not defined herein 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 Website Terms of Use primarily focus on providing updates related to general website operations. Additionally, the revisions update QC Clearing LLC’s d/b/a to reflect the new assumed name of Polymarket Clearing.

Specifically, the Website Terms of Use now include updated categories for information that may be provided by electronic communication, minimum access requirements, and updates to our website addresses.

These updates are designed to ensure Polymarket Clearing's continued compliance with relevant regulations and to provide clear, transparent information to users regarding website usage. They also mitigate legal risk under **Core Principle R (Legal Risk)** by creating a more robust and transparent legal framework for all clearing activities.

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

III. Certification

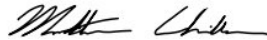
Polymarket Clearing hereby certifies to the CFTC, pursuant to the procedures set forth in Commission Regulation 40.6, that the attached submission complies with the CEA, as amended, and the regulations promulgated thereunder. Further, Polymarket Clearing is not aware of any substantive opposing views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

Website Terms of Use

~~BY USING WWW.QCEX.COM,~~
BY USING QCEX.COM, WWW.POLYMARKETCLEARING.COM OR
WWW.POLYMARKETUS.COM YOU ACCEPT AND AGREE TO COMPLY WITH THESE
TERMS OF USE. IF YOU DO NOT AGREE, DO NOT USE THIS SITE. ACCESS TO SOME
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Privacy

[QCEXPMUS](#) has put in place a Privacy Policy to protect your personal information-, which is always available from a link at the bottom of the [qceex.com](#) website. You should review this document before providing any personal data on the Site.



In the course of your use of the Site, you may provide or Please read[PMUS may otherwise obtain, information about you or your business activities. By using the Site, you expressly consent to PMUS using such information for the purposes described more fully in](#) the Privacy Policy.

Consent to Recording and Monitoring

You hereby consent to [QCEX's PMUS's](#) monitoring, recording, retention and use of all information and data that you input or otherwise communicate during your access to and/or use of the Site, or through any e-mail to or from [QCEXPMUS](#) and any other electronic communication means and the transmittal of the same to [QCEX's PMUS's](#) affiliates, ~~subsidiaries, branches~~ and Third Parties for order and other processing, database maintenance, recordkeeping or any other use in accordance with customary practices, policies and procedures in the United States and, ~~of course,~~ the Privacy Policy. When monitoring of the Site reveals evidence of suspected criminal activity, malfeasance or misfeasance, such evidence may be provided to the law enforcement officials and used to the full extent permitted by law. Unauthorized access to or use or misuse of the Site may result in legal prosecution.

Use of Your Information¶

~~In the course of your use of the Site, you may provide or~~ [QCEX may otherwise obtain, information about you or your business activities. By using the Site, you expressly consent to QCEX \(1\) using this information to assess the function and performance of the Site, to assess the needs of its customers, to market its products and services and for the other purposes set out in this paragraph, and \(2\) transferring this data to its affiliates throughout the world for the purposes specified in \(1\) above. Any information which you provide or which QCEX otherwise obtain will be used by QCEX for any and all business](#)

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~~Entire Agreement for Non-Participants~~

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This Terms of Use [and the Privacy Policy, together with the Participant Agreement,](#) represents the complete and exclusive statement of the agreement and understanding between ~~you and QCEX~~ [those who have executed a Participant Agreement with PMUS \(collectively, “Participants”\) and PMUS](#) regarding your rights to access the Site and to use the Content, and supersedes all agreements which you may sign with [QCEXPMUS](#), and all representations (whether written or oral), regarding such subject matter. These Terms of Use may not be modified except by use as set forth in the Amendments section below.

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and the Privacy Policy and the rules of the Exchange and the Clearinghouse, and any additional terms and conditions for exchanges that contract with the Clearinghouse for clearing services. In the event of any conflict between the terms or conditions of this Terms of Use and those of your Participant Agreement, the provisions, terms or conditions of the applicable Participant Agreement shall govern and control, and the terms of this Terms of Use shall be modified hereby.



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Dispute Resolution

Any dispute, controversy or claim related to this Terms of Use 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 Appendix B to Part 38 of the QCEX Rulebook CFTC's regulations, 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 provision, and shall, to the extent practicable, rely on applicable provisions of ~~Chapter 7 of the QCEX~~relevant PMUS rulebook 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 relevant PMUS rulebook.~~ 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.

Severability

If any provision of these Terms of Use is ruled invalid or otherwise unenforceable, it shall be deemed amended in order to achieve as closely as possible the same effect as originally drafted. Any invalid or unenforceable portion should be construed as narrowly as possible in order to give effect to as much of these Terms of Use as possible.

Waiver

~~QCEX's~~PMUS's failure to insist at any time upon strict compliance with any term of this Terms of Use, or any delay or failure on ~~QCEX's~~PMUS's part to exercise any power or right given to it in this Terms of Use, or a continued course of such conduct on its part will at no time operate as a waiver of such power or right, nor will any single or partial exercise preclude any other future exercise.

Remedies Cumulative

All rights and remedies given to ~~QCEX~~PMUS in this Terms of Use are cumulative and not exclusive of any other rights or remedies which it otherwise has at law or equity.

Assignment

This Terms of Use will be binding upon you and your executors, heirs, successors and assigns. You may not assign or delegate your rights, duties or obligations under this Terms of Use without the prior written consent of ~~QCEX~~. ~~QCEX~~PMUS. PMUS may, however, assign this Terms of Use, or any rights or obligations hereunder, to an affiliate, subsidiary or any entity owned, controlled by or under common control with ~~QCEX~~, ~~or pursuant to a merger, consolidation, change of control or corporate reorganization.~~PMUS, ~~or in connection with a sale or transfer of all or a portion of the PMUS business or assets (including in the event of a merger, acquisition, joint venture, reorganization, divestiture, dissolution or liquidation).~~

Interpretation

Any and all headings in the text of this Terms of Use are solely for convenience or reference and do not constitute a part of this Terms of Use, nor do they affect the meaning, construction or effect of this Terms of Use.

The terms "including" and "includes" as used in these Terms of Use are intended to identify some, but not all, examples relevant to the subject matter and, therefore, should be read as "including, but not limited to" or "includes, but not limited to."

Agreement to Electronic DocumentsCommunications

QCEXPMUS, the Covered Parties, any other user of the Site or otherwise may provide agreements, disclosures, notices, statements and other communications (collectively, "Communications")

related to your use of the Site and all other related services to you electronically (including via email and on the Site) instead of in paper form.¶

¶

PMUS may, in its sole discretion, seek your consent to this Terms of Use and certain other agreements on the Site by means of an electronic signature by requesting you to affirmatively check the box indicating your acceptance to this Terms of Use, affirmatively "click" on boxes containing the words "I Accept," "I Agree" or other similar phrases (collectively, "Acceptance Terms"). If you "click" on the Acceptance Terms, your "click" will be deemed a legally binding electronic signature. You acknowledge and agree that you will carefully review any document or web page before making such an electronic signature. By electronically indicating your agreement to this Terms of Use or accessing the Site or using any of its content after you have had an opportunity to review this Terms of Use, you acknowledge and agree: (i) that you and, where applicable, the company or organization on whose behalf QCEXPMUS grants you access to the Site, intend to form a legally binding contract between you and QCEXPMUS; (ii) that you have read and agree to the terms and conditions of this Terms of Use; (iii) ~~that you agree and intend that this Terms of Use to be the legal equivalent of signed, written contracts, and equally binding;~~ (iv) that by electronically agreeing to this Terms of Use, you acknowledge that you have received a copy of this Terms of Use by your viewing a web page containing a hyperlink to the web page where Terms of Use is displayed or otherwise; ~~and (v (iv))~~ that if you are executing this Terms of Use on behalf of others, you hereby certify that you are an authorized representative, duly authorized, including where applicable, by all required corporate action to act on behalf of such others; (v) that you consent to receive electronic Communications and to execute Communications electronically (i.e., through the use of electronic signatures); (vi) that all Communications that are electronically executed between you and PMUS will have the same legal effect as any document or agreement executed in paper form or any other matter; and (vii) if you are located in the United States, you acknowledge and agree that the Communications and services PMUS provide to you may be subject to the Electronic Signatures in Global and National Commerce Act ("E-SIGN Act") and to applicable state law, and that you intend that the E-SIGN Act and such state laws will apply and will validate your ability to engage electronically in transactions related to the Communications and services. ¶

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For as long as you maintain an account with PMUS and for a reasonable period of time after the account is closed, you agree to maintain and provide PMUS with a valid email address for any Communications that PMUS may send (including as required by applicable law), which may be delivered electronically to such email address. You also agree to notify PMUS promptly of any change in your email address. You understand that PMUS's ability to provide Communications to you by email is dependent upon you maintaining a valid email address and providing it to PMUS, and PMUS is not responsible for any consequences resulting from your failure to provide an accurate or updated email address to PMUS. Further, some Communications will only be provided via the Site, such as periodic statements or transaction histories. It is your responsibility to check the Site for current information for these Communications.¶

All Communications related to your accounts and related services will be made available electronically as described in these Terms of Use. If you do not wish to receive communications electronically, you should not open an account with PMUS or must close all of your accounts and stop using any other related services provided by PMUS, including the Site. ¶

You understand, agree and represent that: (i) these Terms of Use will be entered into electronically; (ii) you meet the minimum access requirements specified below; (iii) your consent will last until you withdraw it using the process described below; and (iv) the following categories are examples of information that may be provided by electronic communication:

- Account agreements and applications
- Disclosures (i.e., account disclosures, fee schedules)
- Statements (i.e., periodic statements)
- Privacy Policy
- Balance, activity and certain other information on your account(s)
- Notices (i.e., change-in-terms notices)
- Transaction confirmations
- Other legally required communications

PMUS may mail paper copies of any Communications, in addition to or instead of sending them to you electronically, at PMUS's sole discretion.

Minimum Access Requirements

To receive Communications electronically, you must have the following hardware and software requirements at all times:

1. A device capable of accessing the internet, such as a desktop or laptop computer, or a tablet or smartphone;
2. Sufficient storage space to download and save documents (hard drive, cloud storage, etc.);
3. A supported and updated web browser;
4. A valid and active email account with the ability to receive attachments;
5. PDF reader software for viewing PDF documents;
6. An operating system capable of running the above software; and
7. A functioning printer (if you wish to retain paper copies of Communications).

Withdrawing Consent

All Communications related to your accounts and related services will be made available electronically as described in these Terms of Use. If you do not wish to receive communications electronically, you should not open an account with PMUS or must close all of your accounts and stop using any other related services provided by PMUS, including the Site.

Consent to these Terms of Use is a requirement of opening and maintaining an account with PMUS. To withdraw your consent, you will need to close all of your accounts and cease using the Site and any other related services provided by PMUS.