

QCX LLC, d/b/a Polymarket US
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Via Email: submissions@cftc.gov

August 12, 2025

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

Re: QCX LLC 40.6(a) Rule Submission PMX.2025.5

I. Introduction

QCX LLC, d/b/a Polymarket US (“Polymarket US” or the “DCM”), a designated contract market (“DCM”) 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 the Risk Disclosure, used jointly with Polymarket US’s affiliate, QC Clearing LLC (“Polymarket Clearing”).

The revised Risk Disclosure (“Policy”) is attached as Exhibit A and will become effective on August 26th, 2025. Terms used in this notice with initial capital letters but not defined herein retain the definitions assigned to them in the Polymarket US 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 Risk Disclosure update the assumed name of QCX LLC to Polymarket US and now also incorporate provisions for Clearing Services by Polymarket Clearing. These additions clarify that participants receive Trading Privileges on Polymarket US and Clearing Privileges on Polymarket Clearing, subject to the Terms of Access. They explicitly state that Participants trading on other Exchanges that are not Polymarket US but clearing through Polymarket Clearing bear those specific trading risks of those Exchanges. By updating the assumed name and providing these clear disclosures regarding affiliated Clearing Services, the revisions align with Core Principle 7 (Availability of General Information) (§ 38.400), ensuring accurate and comprehensive public information. Additionally, maintaining up-to-date and accurate official documentation directly supports Polymarket US's general obligation under Core Principle 1 (Compliance with Rules) (§ 38.100) to comply with the Act and Commission regulations.

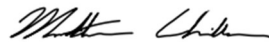
III. Certification

Polymarket US 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 US is not aware of any substantive opposing views expressed regarding the Policy.

Polymarket US additionally certifies that, simultaneously with this filing, a copy of this submission was published on Polymarket US'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,

A handwritten signature in black ink, appearing to read "Matt Childers", with a stylized flourish at the end.

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

Exhibit A

Additions are underlined while deletions are strikethrough.

RISK DISCLOSURE STATEMENT

As used in this Risk Disclosure Statement:

“You” and “Your” include you personally if you are applying for or holding a personal account, and your Authorized User(s), if any; and, if you are using QCEXPMUS or applying for an account on behalf of ~~a company~~associations, partnerships, limited liability companies, joint ventures, trusts or organization~~corporations~~, such ~~company or organization~~entity and its Authorized User(s).

All other defined terms have the meaning assigned to them in the Participant Agreement.

THE RISK OF LOSS IN TRADING CONTRACTS ON ~~QCEX, AND/OR CLEARING CONTRACTS THROUGH PMUS~~ CAN BE SUBSTANTIAL. THE TRADING AND/OR CLEARING OF FULLY-COLLATERALIZED CONTRACTS IN PARTICULAR MAY INVOLVE A COMPLETE LOSS OF THE AMOUNTS POSTED TO ENTER INTO THE CONTRACTS. YOU SHOULD, THEREFORE, CAREFULLY CONSIDER WHETHER SUCH TRADING IS AND/OR CLEARING ARE SUITABLE FOR YOU IN LIGHT OF YOUR CIRCUMSTANCES AND FINANCIAL RESOURCES. YOU SHOULD BE AWARE OF AND CONSIDER CAREFULLY ALL THE POINTS CONTAINED WITHIN THIS RISK DISCLOSURE STATEMENT.

QCEXPMUS has attempted to ~~write~~prepare this Risk Disclosure Statement in plain English so that you have a good understanding of the risks of trading on QCEX's and/or clearing through PMUS's internet-based, direct access, derivatives trading and clearing system and the risks in trading and/or clearing the instruments offered on QCEX.PMUS or any other exchange clearing through PMUS. However, regardless of the contents of this statement, neither it nor the other information provided by QCEXPMUS in its Rulebook, Participant Agreement, and the Terms of Access can disclose all potential risks and considerations related to derivatives trading. Therefore, you should only trade on QCEX and/or clear through PMUS if you understand the nature of the transactions you are entering into and your exposure to risk. Trading in derivatives is simply not appropriate for many members of the public, and you should carefully consider whether trading derivatives is appropriate for you given your experience, objectives, financial resources, and other relevant circumstances. You should also consult with any financial or other advisors you think are appropriate before trading on QCEX and/or clearing through PMUS.

There are numerous risks associated not only with the derivative contracts ~~traded~~executed~~and or cleared~~ through QCEXPMUS, but also with the trading and clearing system itself. Moreover, because QCEXPMUS allows direct participation by you, you must ensure that you carefully read

and understand this Risk Disclosure Statement, the description of the QCEXPMUS Contracts you may trade and/or clear, and all other QCEXPMUS Rules.

In addition, upon your execution of the Participant Agreement and your satisfaction of all other requirements under the Rulebook for eligibility to trade on Polymarket US, you will be granted Trading Privileges on Polymarket US and Clearing Privileges on the Clearinghouse, in each case, subject to the Terms of Access. In the event that you elect not to trade on Polymarket US, but trade on another Exchange and clear transactions executed on such Exchange through the Clearinghouse, you will be subject to any risks presented by trading on such Exchange. You are solely responsible for ensuring that you understand, have evaluated and are prepared to accept the risks of trading on any such Exchange. PMUS has no responsibility or liability whatsoever for any acts or omissions of any Exchange other than Polymarket US on which you may choose to enter into transactions.

Remember: You May Sustain a Total Loss of the Funds Used to Establish a Position on QCEXPMUS

The unique nature of Contracts ~~on QCEX~~ traded on and cleared through PMUS may be confusing to many investors who are familiar with more traditional derivative contracts. Contracts traded on PMUS are “all or nothing” contracts that provide for a fixed payout only if a specified event occurs. Unlike other derivative contracts, therefore, there are no periodic payments based on the change in value of an underlying asset or index. If the Payout Condition does not occur, the purchaser will lose the full amount of the purchase price. Either party, therefore, risks losing the entire amount that is posted at the time the Contract is entered. The events on which the Contracts are based will be very difficult or impossible to predict, and could change substantially by the expiration of the Contract. Purchasers and sellers will therefore be fully subject to the risk that their predictions of the occurrence of a Payout Condition will be wrong and they will lose the full amount posted. Further, pursuant to the Rules, QCEXPMUS has the authority to take certain actions in connection with market emergencies or market events, as well as on the basis of changes in the underlying asset or information regarding the underlying asset that was not available at the time the Contract was entered into, that could affect the determination as to whether a Payout Condition has occurred.

There are a number of other risks associated with the unique nature of QCEX's Contracts executed on PMUS, including a potential lack of liquidity for QCEXsuch Contracts. Other derivative markets include participation by professional traders who ensure that there are always competitive offers to buy and sell contracts. QCEXPMUS may not have such liquidity providers for some or all of its Contracts at all times. Therefore, there is a possibility that you could hold a position in a Contract ~~on QCEX~~ and be unable to liquidate your position in the Contract or the portion of the position that you no longer want to hold. Additionally, there is a chance that you will not be able to enter into a transaction to establish or liquidate a position due to current market conditions or otherwise. Lack of liquidity in the relevant market could also preclude you from selling large blocks of Contracts all at once. If the QCEXrelevant market lacks liquidity in the Contracts you want to trade for any reason, you may be unable to trade at your desired time or price. If that occurs, you may be forced to hold such Contracts until the Expiration Date and incur the risks of a Payout Condition occurring or not occurring.

Risks Inherent in Electronic Trading and Clearing

Electronic trading and/or clearing involves many interrelated systems, including hardware, software, telephone, cable, and power generation, all of which are subject to failure or malfunction that may adversely affect your ability to trade and clear Contracts ~~on QCEX-traded on and/or cleared through PMUS~~. Further, you may experience problems with computer crashes, failure of your internet service provider's access system, site crashes, and many other such issues. Therefore, you should realize that, during any time in which you cannot access QCEXPMUS for whatever reason, you will not be able to enter, cancel, or modify Orders. Additionally, although QCEXPMUS, its affiliates, and its ~~systems provider(s)~~software, hardware and service providers have taken precautions to prevent such an occurrence, if the QCEXPMUS system suffers a catastrophic failure, there is a chance that your Orders for transactions on Polymarket US and their priority in the Order queue could be lost. QCEX is PMUS, its affiliates, and its software, hardware, and service providers shall not responsible or be liable for to the Participant for, and the Participant agrees not to hold or seek to hold any ~~effect on your ability to trade or clear caused by of them~~ liable for, any malfunction of the technical problems; system failures or malfunctions; system access or capacity problems; high internet, computing systems, or their related components; 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.

Access to Your Account

Only you and individuals identified by you as Authorized Users may trade for or access your Account. You are solely responsible for all trading or other actions by Authorized Users for your Account. Do not share your User ID and password with anyone and ensure that any Authorized Users do not share their User ID and password. Should someone attain unauthorized access to your User ID and password, and/or the User ID and password of one of your Authorized Users, you will be responsible for any trades entered or other actions taken by that person for your Account. You should therefore monitor the activity in your account closely and alert QCEXPMUS immediately if you notice any unauthorized activity in your Account or believe that an unauthorized person has gained access to your Account.

Limitations of Trading and Clearing Privileges

QCEXPMUS is a designated contract market and a registered derivatives clearing organization under the Commodity Exchange Act, and the regulations of the CFTC. As such, QCEXPMUS is a self-regulatory organization, largely responsible for regulating its own activities, including the operation of its market, its Contracts, its sales practices (including promotional material), and its method of managing and protecting your funds and the funds of other Participants.

To that end, QCEXPMUS may at any time suspend, revoke, limit, condition, restrict or qualify the Trading Privileges and/or Clearing Privileges of any Participant or their Authorized Users if, in the sole discretion of QCEXPMUS, such action is in the best interests of QCEX-PMUS. If your Trading Privileges and/or Clearing Privileges are suspended, revoked, limited, conditioned, restricted or qualified, QCEXPMUS may, in some circumstances, liquidate your positions and you will not have the benefit of subsequent favorable market movements. Conversely, if your Trading

Privileges and/or Clearing Privileges are terminated, you might not be able to liquidate open positions and could be required to absorb losses on such positions.

THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS OF QCEX.PMUS. BY USING QCEXPMUS AND ENTERING INTO TRANSACTIONS ON QCEXAND/OR CLEARING TRANSACTIONS THROUGH PMUS, YOU REPRESENT AND WARRANT THAT YOU HAVE EVALUATED THE MERITS AND RISKS OF YOUR USE OF QCEXPMUS AND HAVE DETERMINED THAT SUCH TRANSACTIONS ARE APPROPRIATE FOR YOU AND THAT YOU ARE CAPABLE OF ASSUMING, AND ARE PREPARED TO ASSUME, THE RISKS ASSOCIATED WITH SUCH TRANSACTIONS.