

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Petition of
QCX LLC d/b/a Polymarket US
to Amend Its Order of Designation

AMENDED ORDER OF DESIGNATION

WHEREAS, on July 9, 2025, the Commodity Futures Trading Commission (the “Commission”) issued an order (the “Designation Order”) pursuant to Sections 5 and 6(a) of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 7 and 8(a), designating QCX LLC (the “Exchange,” which now operates under the business name Polymarket US) as a contract market;

WHEREAS, the Designation Order includes a provision stating that the Exchange “may not permit any futures commission merchant to intermediate any transactions or carry accounts for customers executing trades on, or pursuant to the rules of QC Exchange unless this Order of Designation has been amended to permit futures commission merchants to carry customer accounts” (the “Subject Provision”);

WHEREAS, by submissions dated August 14, 2025 through November 24, 2025, the Exchange petitioned the Commission to amend the Order of Designation to remove the Subject Provision (such petition, including the documentation and representations submitted by the Exchange in support thereof, the “Petition”);

WHEREAS, the Exchange represents it has developed surveillance systems, policies, processes, and procedures to address the surveillance of trading on an intermediated trading platform;

WHEREAS, the Exchange represents that it has arranged to meet the applicable reporting requirements set forth in part 16 of the Commission's regulations, 17 C.F.R. §§ 16.00 et seq. ("part 16 reporting"), by delegation to a regulatory service provider, and will not commence trading of contracts on the intermediated trading platform until such time as its regulatory service provider has completed testing with the Commission's Division of Data ("DOD"), with respect to such contracts, to provide for part 16 reporting in a form and manner that is acceptable to DOD;

WHEREAS, the Exchange represents that it will implement new or revised rules, policies, processes, and procedures to address the clearing of intermediated transactions prior to the commencement of trading; and

WHEREAS, the Exchange represents that it complies, and will remain subject to and compliant, with all provisions of the Act and the Commission's regulations applicable to designated contract markets ("DCMs"), including self-regulatory responsibilities applicable to DCMs under the Act and the Commission's regulations.

Based upon the foregoing, the Commission FINDS that the Exchange has demonstrated its ability to comply with the core principles and the Commission's regulations applicable to DCMs.

Therefore:

IT IS HEREBY ORDERED, pursuant to Section 5 of the Act, 7 U.S.C. § 7, that the Subject Provision in the Designation Order is vacated and superseded by this Amended Order of Designation subject to the following terms and conditions:

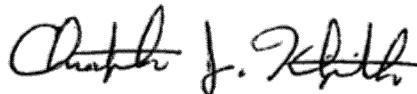
- 1) That this amended Order of Designation is subject to the Exchange's compliance with all sections of the Act and regulations thereunder applicable to it as a designated contract market;
- 2) That the Exchange shall comply with all representations and submissions made by the Exchange in support of the Petition for amended designation as a contract market; and
- 3) That the Exchange shall comply with all provisions of the Act and all requirements set forth in the Commission's regulations, as may be amended or adopted from time to time, that are applicable to designated contract markets.

The remainder of the Designation Order remains unchanged and in full force and effect, and is incorporated by reference herein.

This Amended Order of Designation is based upon the representations made and supporting material provided to the Commission by the Exchange. Any changes to or omissions in the material facts or circumstances pursuant to which this Amended Order of Designation is issued may require a new or amended order. The Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this Amended Order of Designation, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 24th day of November, 2025.

By the Commission



Christopher J. Kirkpatrick
Secretary of the Commission