

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application
of QCX LLC for
Designation as a Contract Market

ORDER OF DESIGNATION

QCX LLC (“QC Exchange”), a Delaware limited liability company headquartered in Boca Raton, Florida, has submitted to the Commodity Futures Trading Commission (“Commission”), pursuant to Section 5(a) of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7(a), and Commission regulation 38.3(a), 17 C.F.R. § 38.3(a), an application for designation as a contract market, which includes submissions dated June 16, 2022, through June 17, 2025.

WHEREAS QC Exchange represents that it will offer trading on an anonymous electronic central limit order book;

WHEREAS QC Exchange represents that it is responsible for ensuring compliant surveillance, utilizing various in-house and external tools to monitor QC Exchange activity in real time and on a trade-date-plus-one business day (“T+1”) basis, and for enforcing its trading rules;

WHEREAS QC Exchange represents that it is responsible for ensuring compliant regulatory reporting and recordkeeping, investigations, and disciplinary actions, and arbitration hearings involving QC Exchange’s market participants;

WHEREAS QC Exchange represents that all contracts listed for trading on QC Exchange will be cleared on a fully collateralized basis by a derivatives clearing organization registered with the Commission under Section 5b(a) of the Act, 7 U.S.C. §7a-1(a);

WHEREAS QC Exchange represents that its trading model is non-intermediated, and that QC Exchange will 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;

WHEREAS QC Exchange represents that it will protect material non-public information and minimize conflicts of interest, and that the QC Exchange board will include public directors with no material relationship to QC Exchange;

WHEREAS QC Exchange represents that it meets all the requirements for contract market designation under Section 5 of the Act, 7 U.S.C. § 7, complies with all core principles applicable to designated contract markets under Section 5(d) of the Act, 7 U.S.C. § 7(d), and the Commission's regulations thereunder, and remains subject to and will remain compliant with all provisions of the Act and the Commission's regulations applicable to designated contract markets, including self-regulatory responsibilities applicable to designated contract markets under the Act and the Commission's regulations; and

WHEREAS Commission staff reviewed QC Exchange's application for designation as a contract market, including QC Exchange's rules and representations made by QC Exchange, and conducted a technical evaluation of QC Exchange's operational capabilities, to evaluate QC Exchange's compliance with the core principles and corresponding Commission regulations applicable to designated contract markets in accordance with Section 5(d) of the Act, 7 U.S.C. § 7(d), and Commission regulations 38.100-38.1201, 17 C.F.R. §§ 38.100-38.1201.

Based upon the foregoing, the Commission FINDS that as required by Section 6(a) of the Act, 7 U.S.C. § 8(a), and Commission regulation 38.3(a), 17 C.F.R. § 38.3(a), QC Exchange's application has demonstrated QC Exchange's ability to comply with the Act and the Commission's regulations applicable to designated contract markets and provides sufficient assurance that QC Exchange will continue to comply with the requirements of the Act and the Commission's regulations.

Therefore:

IT IS HEREBY ORDERED, pursuant to Sections 5 and 6(a) of the Act, 7 U.S.C. §§ 7 and 8(a), that the application of QC Exchange for designation as a contract market is approved subject to the following conditions:

(1) QC Exchange shall comply with all representations and submissions made by QC Exchange in support of its application for designation as a contract market, as shown in the application record;

(2) QC 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; and

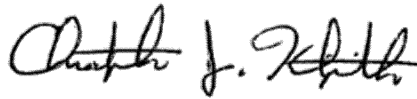
(3) QC Exchange may not permit any futures commission merchant to intermediate any transactions or carry accounts for customers executing trades on, or pursuant to the rules of QC Exchange unless this Order of Designation has been amended to permit futures commission merchants to carry customer accounts.

This Order of Designation is based upon the representations made and supporting material provided to the Commission by QC Exchange in its application, as shown in the application record. Any changes to or omissions in the material facts or circumstances pursuant

to which this 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 Order of Designation, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 9th day of July, 2025.

By the Commission

A handwritten signature in black ink, appearing to read "Christopher J. Kirkpatrick". The signature is fluid and cursive, with the first name "Christopher" and last name "Kirkpatrick" clearly distinguishable.

Christopher J. Kirkpatrick
Secretary of the Commission