



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

**IN THE MATTER OF
BLOCKRATIZE INC. and ADVENTURE ONE QSS INC.**

SETTLEMENT AGREEMENT

PART I - INTRODUCTION

1. Between June 16, 2020 and May 26, 2023 (the **Material Time**), utilizing blockchain technology, Blockratize Inc. (**Blockratize**) and later Adventure One QSS Inc. (**Adventure One**, together with Blockratize, the **Respondents**) operated an online¹ global options trading platform (**Polymarket**),² which was accessible to Ontario residents, in violation of Ontario securities law.
2. Polymarket offered the public the opportunity to “bet on your beliefs” by trading in options with individuals, in Ontario and beyond, where the amount of payout was based on the outcome of a future event. The majority of these event-based options were based on individuals betting on the outcome of a “yes” or “no” proposition (e.g., Will U.S. inflation be more than 0.2% from July to August 2022?) or on a multiple-choice question (e.g. 2022 Winter Olympics: Will the USA or Canada get more gold medals?). These options constitute “binary options” under Multilateral Instrument 91-102 *Prohibition of Binary Options* (**MI 91-102**).
3. Binary options are risky products. The Respondents contravened MI 91-102 by offering binary options in Ontario through Polymarket and exposed Ontario investors to associated risks. None of the Respondents have been granted any exemptive relief under MI 91-102 to offer binary options in Ontario.
4. The parties will jointly file a request that the Capital Markets Tribunal (the **Tribunal**) issue a Notice of Hearing (the **Notice of Hearing**) to announce that it will hold a hearing (the **Settlement**

¹ Polymarket operated using the web address polymarket.com, formerly poly.market.

² In this settlement agreement, unless otherwise stated, all activities of Blockratize described refer to activities prior to January 2022. All activities of Adventure One described refer to activities in and after January 2022.

Hearing) to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5 (the **Act**), it is in the public interest for the Tribunal to make certain orders against the Respondents.

PART II - JOINT SETTLEMENT RECOMMENDATION

5. The parties recommend settlement of the proceeding (the **Proceeding**) against the Respondents commenced by the Notice of Hearing, in accordance with the terms and conditions set out in Part VI of this Settlement Agreement. The Respondents consent to the making of an order (the **Order**) substantially in the form attached as Schedule “A” to this Settlement Agreement based on the facts set out in Part III herein.

6. For the purposes of the Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondents agree with the facts set out in Part III of this Settlement Agreement and the conclusion in Part IV of this Settlement Agreement.

PART III - AGREED FACTS

A. PLATFORM OVERVIEW

7. Polymarket has been publicly available since on or around June 16, 2020.

8. During the Material Time, Ontario residents were able to use Polymarket to purchase options in what are commonly referred to as “event-based markets” or “prediction markets” (hereinafter referred to as “contracts”). The options in these contracts included binary options in the form of winner-take-all contracts through which individuals bid on whether a given event would occur, with a term to maturity of less than 30 days.

B. OPTIONS OFFERED THROUGH POLYMARKET

9. The majority of event-based contracts offered through Polymarket during the Material Time were comprised of binary options pairs related to an event taking place in the future – a “yes” option and a “no” option (e.g., Will U.S. inflation be more than 0.2% from July to August 2022?) (**Binary Contracts**). Some of the event-based contracts through Polymarket differed slightly by providing multiple discrete non-yes/no options (e.g., 2022 Winter Olympics: Will the USA or Canada get more gold medals?) (**Categorical Contracts**, and together with Binary Contracts,

Contracts). Upon resolution of the event underlying a Contract, holders of the winning options were able to redeem their options for a fixed amount of USD Coin (**USDC**), a value-referenced crypto asset that references the value of the United States dollar. Conversely, upon resolution the losing options had a redemption value of zero.

10. The Respondents³ created each Contract by programming and deploying open source software code (commonly known as a “smart contract protocol” or “protocol”) that created, defined, executed and resolved the Contracts on the Polygon blockchain network. The Respondents made those Contracts available through the Polymarket website user interface (**Polymarket User Interface**).

11. The Polymarket User Interface allowed residents of Ontario to interact with the smart contract protocol through which they could, among other things, select a Contract and review the Contract terms, add liquidity to the Contract, transmit an order for an option in the Contract, view aggregated pricing data and price charts, track their own positions, and redeem trading profits, if any. The Polymarket User Interface provided continuously-updated pricing information along with dynamic information concerning each Contract’s trading volume and available liquidity in each Contract’s liquidity pool.

12. Many of the Contracts offered through Polymarket fell under categories that attract speculation, such as politics, sports, crypto, coronavirus, and pop culture. The Polymarket User Interface allowed Ontario residents to search for Contracts by category.

C. PROCESS AND FUNCTIONALITIES OF POLYMARKET

13. During the Material Time, Ontario residents accessed the trading functionalities of Polymarket by either connecting their self-hosted digital wallet, or by providing an email address, which in turn prompted an instruction to the Polygon blockchain network to create a smart contract wallet address for the Ontario resident (a **Designated Wallet**) that would allow the Ontario resident to take positions in Contracts by transferring USDC to smart contracts created by the Respondents. No other information was required. The individual’s Designated Wallet was

³ In this settlement agreement, unless otherwise stated, all activities of Blockratize described refer to activities prior to January 2022. All activities of Adventure One described refer to activities in and after January 2022.

viewable through the Polymarket User Interface, allowing the individual to trade in Contracts through Polymarket.⁴

14. Individuals purchased options in the Contracts through Polymarket by depositing USDC to their Designed Wallets and committing such USDC to the relevant smart contract protocols created by Blockratize, prior to January 2022, and by Adventure One, in and after January 2022.

15. The portfolio page of the Polymarket User Interface displayed the USDC balance deposited to individuals' Designated Wallets, and their positions in each Contract to which they had committed USDC.

16. The conditions by which the Contracts resolved were defined by the smart contract protocols deployed by the Respondents and described on the Polymarket User Interface. Any dispute or ambiguity in the Contract resolution (i.e., determining the winning option) was resolved by:

- (a) for all Contracts resolved prior to January 12, 2022, Polymarket's "Markets Integrity Committee" (**MIC**), staffed by Blockratize personnel prior to January 2022 and Adventure One personnel as of January 2022, which verified the resolution date, checked the resolution source's data and determined which outcome the data fit into, read the entirety of the contract description with consideration for edge cases, and ensured that the correct outcome matched the payouts;
- (b) for all but four Contracts resolved between January 12 and April 8, 2022, the "UMA's Optimistic Oracle" (**UMA**),⁵ which was integrated into Polymarket by Adventure One; and
- (c) for all Contracts resolved after April 8, 2022, UMA.

17. The Respondents also made available on the Polymarket User Interface an online "Knowledge Center" to assist individuals in and outside Ontario to access and trade through

⁴ The Respondents did not hold or have access to USDC held by Ontario residents or other individuals in Designated Wallets or traded through the Polymarket User Interface.

⁵ UMA is a decentralized protocol that verifies data and resolves disputes on blockchain networks. UMA was fully integrated into Polymarket on January 12, 2022.

Polymarket, including by providing information regarding connecting to Polymarket, deposits and withdrawals, Contracts, portfolios, options, liquidity, and Contract resolution.

18. In addition, the Respondents engaged in the following activities during the Material Time to solicit participation and trading in Contracts through Polymarket:

- (a) displaying a prominent banner near the top of the Polymarket homepage with the words “Bet on your Beliefs”;
- (b) providing dollar figures for “Maximum Winnings” and percentage figures for “Max Return on Investment” on the Polymarket User Interface for inputting the terms of trade orders. In particular, the “Maximum Winnings” figure displayed would increase proportionally to the amount an individual decided to commit;
- (c) creating a leaderboard page listing the traders with the highest trading volume and highest profit, respectively, along with gold, silver, and bronze medal icons next to the top three traders in each category;
- (d) providing a link to polymarketwhales.info, a third party website which aggregated the trading data on Polymarket that, by default, sorted the wallet addresses with the highest profits in descending order of profit amounts;
- (e) automatically prompting individuals to tweet their trades upon the completion of a transaction through Polymarket;
- (f) holding giveaway events that provided prizes, including prizes available only to those who trade in certain Contracts during a specified time period;
- (g) labelling, with a gift box icon (previously a lightning bolt icon), those Contracts that provided rewards based on trading in them;
- (h) providing rewards for trading, liquidity provisioning, and marketing material, among other things; and

- (i) providing links to the Polymarket Twitter account and Discord server under the heading “Join the Community”:
- (i) the Polymarket Twitter account regularly tweeted and retweeted Contracts available through Polymarket, including the price of the options in those Contracts. As of March 13, 2023, the Polymarket Twitter account had approximately 26,400 followers.
- (ii) the Polymarket Discord server provided a forum for people to discuss trades and Contracts available through Polymarket. The Respondents’ representatives made announcements on this Discord server about new Contracts, weekly rewards for trading/liquidity provisioning, and improvements to Polymarket, among other things. As of March 25, 2023, the Polymarket Discord server had nearly 6,000 members.

D. BINARY OPTIONS TRADING VOLUME THROUGH POLYMARKET

19. During the Material Time, Polymarket offered at least 6,044 event-based contracts which together had approximately over \$254 USD million in trading volume. Those event-based contracts included 3,873 Binary Contracts and 2,100 Categorical Contracts.

20. The options traded in the Contracts during the Material Time constitute “binary options”, as defined in MI 91-102.

21. Out of the 5,973 Contracts that were offered through Polymarket during the Material Time, approximately 5,375 have contained at least one trade in options made less than 30 days from the date of maturity. Of those Contracts, 4,948 had an initial term to maturity of less than 30 days. During the Material Time, approximately 58% of all trading in Contracts through Polymarket were made less than 30 days from the maturity date.

E. POLYMARKET’S ONTARIO PRESENCE

22. Polymarket was available to Ontario residents during the Material Time. Ontario residents have used the Polymarket User Interface to create Designated Wallets, deposited USDC to those Designated Wallets, and traded options in Contracts through Polymarket.

23. The Respondents did not restrict their advertising and promotions of Polymarket from being viewed by individuals accessing the platform from Ontario, although no advertising or promotion of Polymarket specifically targeted Ontario or Ontario residents.

24. During the Material Time, there were 28,454 visitors to the Polymarket website with location data corresponding with Ontario.

25. After the Ontario Securities Commission (the **Commission**) contacted the Respondents, on May 26, 2023, the Respondents implemented access restrictions on the Polymarket User Interface to prohibit Ontario residents from purchasing options in Contracts through Polymarket (**Ontario Restrictions**) and announced those restrictions on Polymarket's Discord server and by way of a temporary banner on the Polymarket website homepage. According to the announcements, the Ontario Restrictions would only permit Ontario residents to sell and redeem their options in Polymarket's event-based contracts until June 9, 2023.

26. Subsequent to June 9, 2023, individuals using Ontario-based IP addresses have continued to be able to sell and redeem their options through Polymarket in order to close their positions in Contracts, although they are unable to buy new options.

27. Based on available data regarding total global visitors, total global traders and total Ontario visitors to the Polymarket website, it is estimated that approximately \$22,966.75 USD of revenues earned by the Respondents in connection with trading activities through Polymarket are attributable to trading activities by Ontario residents during the Material Time.

F. THE OPERATORS OF POLYMARKET

28. Blockratize, a Delaware corporation with offices in the United States, operated Polymarket from on or about June 16, 2020 to at least January 10, 2022. Prior to January 11, 2022, the Terms of Use on Polymarket stated that the website, software applications, features, applications, and other related services were provided by Blockratize.

29. On January 3, 2022, the United States' Commodity Futures Trading Commission (the **CFTC**) issued an order imposing sanctions on Blockratize on consent of Blockratize (the **CFTC**

Order). In making the CFTC Order, the CFTC made findings of facts and concluded that Blockratize contravened the United States Commodity Exchange Act and CFTC regulations.⁶

30. Among other things, the CFTC ordered Blockratize to cease offering access to trading in contracts displayed on Polymarket, unless such offering, solicitation, or trading complied with the applicable statute and regulations in the United States.

31. Adventure One, a company incorporated under the laws of Panama, has operated Polymarket since at least January 11, 2022. On January 11, 2022, the Terms of Use on Polymarket were updated to reflect that Polymarket was made available by Adventure One. The updated Terms of Use also identify Blockratize as a developer of software which Adventure One licenses.

32. The Respondents did not engage in any compliance discussions with the Commission prior to making Polymarket available in Ontario. None of the Respondents have been granted any exemptive relief under MI 91-102 to offer binary options in Ontario.

G. MITIGATING FACTORS

33. The Respondents cooperated with the Commission's investigation, including by providing information requested by the Commission, on a voluntary basis.

34. During the investigation, upon being advised by the Commission that their operation of Polymarket may have contravened Ontario securities law, the Respondents voluntarily implemented the Ontario Restrictions.

35. On December 23, 2024, Adventure One updated the Terms of Use of the Polymarket website by noting that Ontario residents are not permitted to trade through Polymarket.

36. In addition, the Respondents have provided the Commission with the Undertaking (defined below) to, among other things, implement and maintain restrictions to prevent access by Ontario residents to Polymarket.

⁶ In the Matter of Blockratize, Inc. d/b/a Polymarket.com, CFTC Docket No. 22-09.

PART IV -NON-COMPLIANCE WITH ONTARIO SECURITIES LAW

37. The Respondents acknowledge and admit that, during the Material Time, they breached Ontario securities law by, without lawful exemption, advertising, offering, selling or otherwise trading binary options with or to an individual, contrary to s. 2 of MI 91-102.

PART V - RESPONDENTS' POSITION

38. The Respondents intend to request that the panel at the Settlement Hearing consider the following circumstances:

- (a) At no time during the Material Time did either Respondent make a net profit due to trading or other activity through Polymarket.

PART VI - TERMS OF SETTLEMENT

39. The Respondents agree to the terms of settlement set forth below.

40. The Respondents agree to make, jointly and severally, a voluntary payment in the amount of \$22,966.75 USD.

41. The Respondents consent to the Order substantially in the form attached as Schedule "A", pursuant to which it is ordered that:

- (a) this Settlement Agreement is approved;
- (b) trading in any securities or derivatives by the Respondents cease for a period of two years commencing on the date of the Order, pursuant to paragraph 2 of subsection 127(1) of the Act;
- (c) the acquisition of any securities by the Respondents be prohibited for a period of two years commencing on the date of the Order, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
- (d) notwithstanding sub-paragraphs (b) and (c) above, the Respondents are permitted to engage in transactions in securities and/or derivatives to the extent necessary to permit

Ontario residents, including individuals accessing Polymarket using an Ontario-based IP address, to close out any existing positions in Contracts;

- (e) any exemptions contained in Ontario securities law do not apply to the Respondents for a period of two years commencing on the date of the Order, pursuant to paragraph 3 of subsection 127(1) of the Act;
- (f) the Respondents be prohibited from becoming or acting as a registrant or a promoter for a period of two years commencing on the date of the Order, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
- (g) the Respondents pay, jointly and severally, an administrative penalty in the amount of \$200,000 CAD, pursuant to paragraph 9 of subsection 127(1) of the Act; and
- (h) the Respondents pay, jointly and severally, costs in the amount of \$25,000 CAD, pursuant to section 127.1 of the Act.

42. The Respondents agree to pay the amounts set out in paragraphs 40, 41(g) and 41(h) by wire transfer to the Commission before the commencement of the Settlement Hearing.

43. The Respondents have given an undertaking (the **Undertaking**) to the Commission in the form attached as Schedule “B” to this Settlement Agreement, which includes an undertaking to:

- (a) Maintain the Terms of Use of Polymarket to indicate that residents of Ontario are not permitted to trade on Polymarket, as those terms were amended on December 23, 2024;
- (b) Make an announcement on the Polymarket website and its affiliated social media channels indicating that residents of Ontario are not permitted to trade on Polymarket;
- (c) Implement procedures and controls to prohibit residents of Ontario from:

- (i) depositing or otherwise transferring crypto assets to blockchain wallet addresses for trading on Polymarket by using the Polymarket User Interface; and
- (ii) trading on Polymarket using the Polymarket User Interface, with the exception of permitting them to close out any existing positions in Contracts;
- (d) Not engage in any marketing or promotional activities specifically directed at residents of Ontario, which include not marketing or engaging in promotional activities at events that take place in Ontario;
- (e) Permanently maintain the Terms of Use, announcements, procedures and controls, and marketing restrictions set out in sub-paragraphs (a) to (d), subject to any variance only on prior and written consent of the Commission;
- (f) Deliver to the Commission, on the first and second anniversary of the Order, certificates confirming that the Terms of Use, announcements, procedures and controls, and marketing restrictions set out in sub-paragraphs (a) to (d) remain in place;
- (g) Refrain from any non-compliance with Ontario securities law, including MI 91-102, registration requirements, and prospectus requirements, in the future; and
- (h) Engage in discussions with the Commission, with diligence and good faith, prior to seeking to operate Polymarket or offering its products to residents in Ontario in the future, regarding applicable Ontario securities law requirements, including MI 91-102, registration requirements, and prospectus requirements.

PART VII - FURTHER PROCEEDINGS

44. If the Tribunal approves this Settlement Agreement, the Commission will not commence or continue any proceeding against the Respondents under Ontario securities law based on the misconduct described in Part III of this Settlement Agreement, unless one or both Respondents fail to comply with any term in this Settlement Agreement or the Undertaking, in which case the

Commission may bring proceedings under Ontario securities law against that or those Respondents that may be based on, among other things, the facts set out in Part III of this Settlement Agreement as well as the breach of this Settlement Agreement or the Undertaking.

45. The Respondents acknowledge that, if the Tribunal approves this Settlement Agreement and any of the Respondents fails to comply with any terms in it or the Undertaking, the Commission is entitled to bring any proceedings necessary to enforce compliance with the terms of the Settlement or Undertaking.

46. The Respondents waive any defences to a proceeding referenced in paragraph 44 or 45 that are based on the limitation period in the Act, provided that no such proceeding shall be commenced later than six years from the date of the occurrence of the last failure to comply with this Settlement Agreement or the Undertaking.

PART VIII - PROCEDURE FOR APPROVAL OF SETTLEMENT

47. The parties will seek approval of this Settlement Agreement at the Settlement Hearing before the Tribunal, which shall be held on a date determined by the Tribunal's Governance and Tribunal Secretariat in accordance with this Settlement Agreement and the Tribunal's *Rules of Procedure*.

48. The Respondents will attend, by a representative, the Settlement Hearing in person or by video conference.

49. The parties confirm that this Settlement Agreement sets forth all of the agreed facts that will be submitted at the Settlement Hearing, unless the parties agree that additional facts should be submitted at the Settlement Hearing.

50. If the Tribunal approves this Settlement Agreement:

- (a) the Respondents irrevocably waive all rights to a full hearing, judicial review or appeal of this matter under the Act; and
- (b) no party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the Settlement Hearing.

51. Whether or not the Tribunal approves this Settlement Agreement, the Respondents will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any attack on the Commission or the Tribunal's jurisdiction, alleged bias, alleged unfairness or any other remedies or challenges that may be available.

PART IX - DISCLOSURE OF SETTLEMENT AGREEMENT

52. If the Tribunal does not approve this Settlement Agreement or does not make an order substantially in the form of the Order attached as Schedule "A" to this Settlement Agreement:

- (a) this Settlement Agreement and all discussions and negotiations between the Commission and the Respondents before the Settlement Hearing will be without prejudice to any party; and
- (b) the parties will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations contained in the Application for Enforcement Proceeding in respect of the Proceeding. Any such proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.

53. The parties will keep the terms of this Settlement Agreement confidential until the Settlement Hearing, unless they agree in writing not to do so or unless otherwise required by law.

PART X - EXECUTION OF SETTLEMENT AGREEMENT

54. This Settlement Agreement may be signed in one or more counterparts which together constitute a binding agreement.

55. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

DATED at New York, USA, this 31st day of March, 2025.

BLOCKRATIZE INC.

By: “Shayne Coplan”
Name: Shayne Coplan
Title: CEO

DATED at Girona, Spain, this 31st day of March, 2025.

ADVENTURE ONE QSS INC.

By: “Harry Jones”
Name: Harry Jones
Title: Officer

DATED at Toronto, Ontario, this 19th day of March, 2025.

ONTARIO SECURITIES COMMISSION

By: “Bonnie Lysyk”
Name: Bonnie Lysyk
Title: EVP, Enforcement

SCHEDULE “A”

ORDER



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue Queen ouest
Toronto ON M5H 3S8

ONTARIO SECURITIES COMMISSION

(Applicant)

- and -

BLOCKRATIZE INC. and ADVENTURE ONE QSS INC.

(Respondents)

File No. **[XX]**

Adjudicator: Adjudicator (chair of the panel)
Adjudicator
Adjudicator

[XX], 2025

ORDER

(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on **[date]**, the Capital Markets Tribunal held a hearing by video conference to consider the Joint Request for a Settlement Hearing filed by the Ontario Securities Commission and Blockratize Inc. and Adventure One QSS Inc. for approval of a settlement agreement dated **[date]** (the **Settlement Agreement**);

ON READING the Application for Enforcement Proceeding dated **[date]**, the Settlement Agreement, and the written submissions of the Commission, on hearing the submissions of the representatives for the parties, and on being advised by the Commission that it has received payment from the respondents in the amount of \$225,000 and a voluntary payment of US\$22,966.75 and on considering that the respondents have given an undertaking to the Commission attached as Schedule “A” to this Order;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;

2. pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the *Securities Act* (the **Act**), trading in any securities or derivatives, and the acquisition of any securities by the respondents be prohibited for a period of two years, except that the respondents are permitted to engage in transactions in securities and/or derivatives to the extent necessary to permit Ontario residents, including individuals accessing the Polymarket platform at polymarket.com or mobile apps using an Ontario-based IP (or internal protocol) address, to close out any existing positions in Contracts, as defined in the Settlement Agreement;
3. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to the respondents for a period of two years;
4. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, the respondents be prohibited from becoming or acting as a registrant or a promoter for a period of two years;
5. pursuant to paragraph 9 of subsection 127(1) of the *Act*, the respondents shall jointly and severally pay to the Commission an administrative penalty in the amount of \$200,000; and
6. pursuant to section 127.1 of the *Act*, the respondents shall jointly and severally pay to the Commission costs of the investigation in the amount of \$25,000.

Adjudicator

Adjudicator

Adjudicator

SCHEDULE “B”

UNDERTAKING



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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IN THE MATTER OF BLOCKRATIZE INC. and ADVENTURE ONE QSS INC.

UNDERTAKING TO THE ONTARIO SECURITIES COMMISSION

1. This Undertaking is given in connection with the settlement agreement dated March 31, 2025 (the **Settlement Agreement**) between Blockratize Inc. and Adventure One QSS Inc. (collectively, the **Respondents**) and the Ontario Securities Commission (the **Commission**). All terms shall have the same meanings in this Undertaking as in the Settlement Agreement.
2. The Respondents undertake to the Commission to:
 - (a) Maintain the Terms of Use of Polymarket to indicate that residents of Ontario are not permitted to trade on Polymarket, as those terms were amended on December 23, 2024;
 - (b) Within five days from the approval of the Settlement Agreement by the Tribunal, make an announcement on the Polymarket website and its affiliated social media channels indicating that residents of Ontario are not permitted to trade on Polymarket;
 - (c) Implement procedures and controls to prohibit residents of Ontario from:
 - (i) depositing or otherwise transferring crypto assets to blockchain wallet addresses for trading on Polymarket by using the Polymarket User Interface⁷; and

⁷ For the purposes of this Undertaking, “Polymarket User Interface” includes the user interface available at the web address polymarket.com or any other web address that may be used for accessing Polymarket in the future, as well as any mobile apps.

- (ii) trading on Polymarket using the Polymarket User Interface, with the exception of permitting them to close out any existing positions in Contracts;
- (d) Not engage in any marketing or promotional activities specifically directed at residents of Ontario, which include not marketing or engaging in promotional activities at events that take place in Ontario;
- (e) Permanently maintain the Terms of Use, announcements, procedures and controls, and market restrictions set out in sub-paragraphs (a) to (d), subject to any variance only on prior and written consent of the Commission;
- (f) Deliver to the Commission, on the first and second anniversary of the approval of the Settlement Agreement by the Tribunal, certificates signed by a senior officer of the Respondents, that, based on the senior officer's knowledge, after exercising reasonable due diligence, the Terms of Use, announcements, procedures and controls, and marketing restrictions set out in sub-paragraphs (a) to (d) remain in place;
- (g) Refrain from any non-compliance with Ontario securities law, including MI 91-102, registration requirements, and prospectus requirements, in the future; and
- (h) Engage in discussions with the Commission, with diligence and good faith, prior to seeking to operate Polymarket in Ontario or offering its products to residents in Ontario in the future, regarding applicable Ontario securities law requirements, including MI 91-102, registration requirements, and prospectus requirements.

DATED at New York, USA, this 31st day of March, 2025.

BLOCKRATIZE INC.

By: "Shayne Coplan"

Name: Shayne Coplan

Title: CEO

DATED at Girona, Spain, this 31st day of March, 2025.

ADVENTURE ONE QSS INC.

By: “Harry Jones”
Name: Harry Jones
Title: Officer