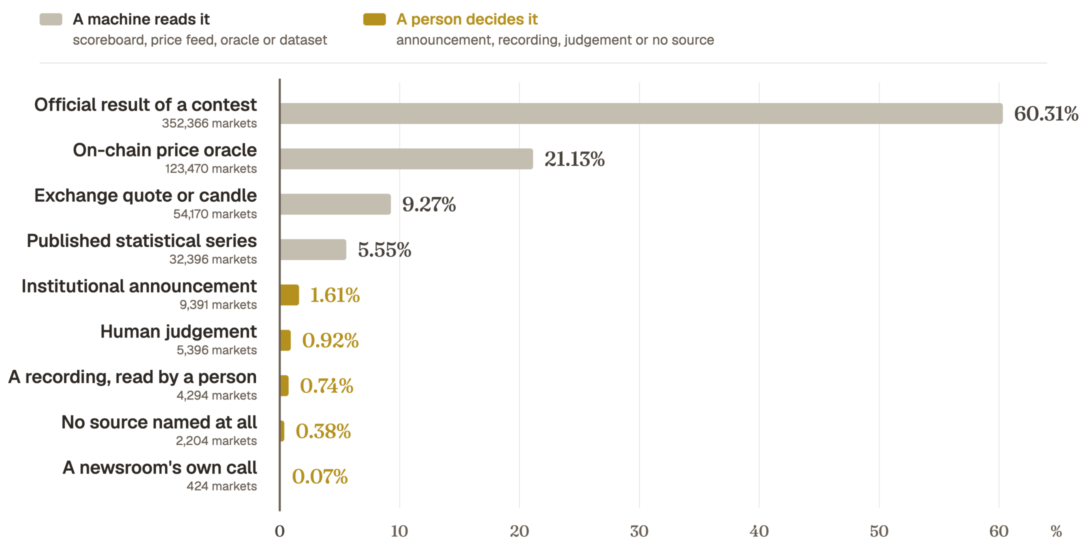
The Settlement Registry

Nearly every prediction market carries a written rule saying what decides it. We read all 584,210: 582,754 carry rule text, 1,456 carry none. Nine in ten settle on a machine reading a scoreboard or a price feed, and with the published data series added, ninety-six in a hundred. Human judgement decides just *0.92%*.



Census of every market Polymarket had listed as of 23 Jul 2026, all 584,210, classed by what its own written rule says decides it.
Each bar is one settlement class's share of those markets. 99 markets stayed unclassified and are not drawn.

Counts and shares of markets. Nothing here is a price, a return, a direction or a forecast.
Colour marks how each rule settles: a machine reading a scoreboard, feed, oracle or dataset, or a person's own reading.
It is a count of markets by settlement rule, not a measure of trading, of money or of price.

Figure 1 · What decides a market. One bar per class: the share of the 584,210 listed markets it settles. The four machine-read classes, a scoreboard, a price feed, an on-chain oracle or a published series, are 96.27% of the catalogue. The five a person has to decide are the gold sliver, 3.72%. Both are counts and shares of markets, never a price, a return or a direction.

THE CENSUS

Nobody had read the fine print at scale. Nearly every contract on Polymarket carries a written resolution rule naming what settles it, and on **23 July 2026** we read the whole catalogue in one pass: **584,210** markets, every rule parsed by the same deterministic script. **582,754** of them, 99.75%, carry rule text. **1,456** carry none.

What the rules say is not what a reader would guess. **60.31%** of listed markets settle on the official result of a scheduled contest: a tennis match, a World Cup game, a Counter-Strike map. A further **30.41%** settle on a price feed, either an on-chain oracle or a trading venue's own candle. Together that is **90.72%** of everything Polymarket has ever listed. Add the **5.55%** that settle on a named published statistical series, four fifths of it, **25,734** markets, daily high and low temperature at named airport weather stations, and **96.27%** of the catalogue is decided by a machine reading a number off a scoreboard, a feed or a dataset.

THE MARKETS A MACHINE CANNOT SETTLE

That leaves a sliver. Human judgement, a rule that names no source but rests on a consensus of credible reporting, decides **5,396** markets, **0.92%** of the catalogue. Widen it to every class where a person rather than a dataset makes the call, an announcement, a recording, a newsroom's own verdict, a market naming no source, and it is **21,709** markets, **3.72%**.

These are the markets a reader thinks of first: the wars, the elections, the leadership changes, whether a company will file. Set against the scoreboards and the price feeds, by count they barely register.

Machines settle the catalogue. Human judgement is a rounding error.

WHO DOES THE DECIDING

The catalogue is not settled by many hands evenly. A single on-chain oracle operator, Chainlink, decides **118,638** markets across seven price feeds, **20.31%** of everything listed and more than any other source. Behind it are sports authorities reading their own scoreboards, one exchange reading its own candles and one weather service reading airport thermometers: the International Tennis Federation settles **76,519** markets, Binance **50,112**, the ATP Tour **39,799**, FIFA **34,506**, Major League Baseball **33,430** and Weather Underground **25,734**. A handful of publishers decide most of what Polymarket lists.

HOW THE READING WAS CHECKED

The nine classes were built from the corpus rather than imposed on it, and all **428** distinct hosts in the table were assigned by hand. The classifier was then frozen and a fresh sample of **149** markets was drawn and adjudicated against each market's own rule text. All 149 agreed with the label already assigned. On a sample that size the honest statement is not that the reading is perfect but that **no disagreement was found, with a 95% lower bound of 97.5%**. Three earlier development samples, 300 markets in all, found seven faults; every one was fixed and every one is listed in the source analysis rather than quietly patched.

One judgement call carries real weight. **12 of the 149** rest on a convention that a third-party scoreboard, HLTV or ESPNcricinfo say, counts as the official record of a scheduled contest. A reader who rejects that convention outright would score the same sample at **91.95%**. Both readings are reported, and the 149 verdicts ship with the analysis so the adjudication can be redone by anyone who disagrees.

WHAT WE ARE NOT CLAIMING

A companion test asked whether settlement type relates to how a market's price behaves. It ran, and it is deliberately absent here. Most of the raw contrast turned out to be an artefact of how long the contracts live: inside matched lifetime buckets, three of four were flat. A census does not need it. Nothing in this note says a market is mispriced, or that any settlement source is wrong, late or contestable. The registry is a snapshot with a date on it, because the resolution text is written by the venue and the venue can change it.

THE TAKEAWAY

THE SETTLEMENT REGISTRY · SUMMARY OF ANALYSIS

01 We read the written resolution rule of every market Polymarket had listed on 23 July 2026, all **584,210**. **582,754** carry rule text; **1,456** carry none.

02 Counted by markets the catalogue is machine-settled: **60.31%** on the official result of a scheduled contest and **30.41%** on a price feed or on-chain oracle, **90.72%** together. Add the **5.55%** on a named published statistical series, **25,734** of those 32,396 airport weather stations, and **96.27%** is read off a scoreboard, a feed or a dataset.

03 Human judgement, a rule naming no source but a consensus of credible reporting, decides **5,396** markets, **0.92%**. Every class a person rather than a dataset must decide is **21,709** markets together, **3.72%**.

04 Settlement authority is concentrated: one on-chain oracle operator's price feeds decide **118,638** markets on their own, **20.31%**, more than any single sports federation or exchange.

05 The reading was checked on a held-out sample of **149** markets drawn after the classifier was frozen; all 149 agreed with their assigned class, a 95% lower bound of **97.5%**. Reject the third-party-scoreboard convention and the same sample scores **91.95%**.

A **census** of what the rules say, complete over the catalogue as of 23 July 2026. Counts and shares of markets only. **Nothing here is a price, a return, a direction or a forecast**, and nothing here says any market is mispriced or any source is wrong.

V VERA RESEARCH