

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

July 29, 2026

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

Re: QCX LLC – Certification Pursuant to CFTC Regulation 40.6(a): Amended Daily Trading Incentive Program

Dear Mr. Kirkpatrick:

QCX LLC d/b/a Polymarket US (“Polymarket US” or the “Exchange”), a designated contract market (“DCM”) registered with the Commodity Futures Trading Commission (“Commission” or “CFTC”), hereby files this notice pursuant to Commission Regulation 40.6(a). This filing notifies the Commission of the amendments to the existing Daily Trading Incentive Program (the “Original Program”). The amendments to the Original Program (such amendments, together with the Original Program, the “Program”) are set forth in Appendix A. A complete description of the Program is included and segregated as Appendix B, for which the Exchange seeks confidential treatment. Capitalized terms used in this notice but not defined herein shall retain the meanings assigned to them in the Exchange’s Rulebook. This Program will be effective on August 12, 2026.

I. Concise Explanation and Analysis of the Revisions, and Their Compliance with Applicable Provisions of the CEA, Including the Core Principles and Commission Regulations

The purpose of the Program is to increase market participation, repeat engagement, and liquidity on Polymarket US, which benefits all participants. The Program is designed to encourage Participants to deposit funds and engage in bona fide trading activity over multiple days, rather than providing a single one-time incentive after deposit. Polymarket US reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act, as amended (“CEA”).

Summary of Amendments

The amendment amends the Original Program as follows: delineates Program parameters, including the addition of Qualifying Contracts as a parameter.

During the review, Polymarket US has identified the following Core Principles as potentially being impacted:

- **Core Principle 2 (Compliance with Rules):** The Program has clear terms and conditions. Polymarket US will monitor for abuse, fraud, or manipulative activity, with any such instances being subject to review by the Compliance Department, thereby ensuring compliance with the Program’s rules.
- **Core Principle 7 (Availability of General Information):** The Program details, including eligibility criteria, incentive amounts, incentive caps, qualifying trading requirements, and Program duration, will be posted on the Polymarket US website. Appendix A further stipulates that any amendments will be posted on the Notices section of the website, ensuring information is readily available to all Participants and the public.
- **Core Principle 12 (Protection of Markets and Market Participants):** The Program includes provisions to protect market integrity. Polymarket US reserves the right to cancel or withdraw the Program if abuse, fraud, or manipulative activity is suspected, and Participants involved will be subject to review by the Compliance Department.

Furthermore, the Exchange’s Control Desk, in conjunction with the National Futures Association (“NFA”) as the Exchange’s Regulatory Service Provider, actively monitors for trading abuses and will take appropriate action against any Program Participant engaging in market abuses. Trading activity that violates the Exchange Rulebook will be disqualified from awards under the Program.

II. 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 Commodity Exchange Act, as amended, and the regulations promulgated thereunder. Further, the Exchange is not aware of any substantive opposing views expressed regarding the proposed submission. The Exchange additionally certifies that, simultaneously with this filing, a copy of this submission was published on the Exchange's website. Please contact me using the information below if you have any questions regarding this notice.

Sincerely,

/s/ Megan McGrath
Chief Compliance Officer
Polymarket US
megan.mcgrath@qcex.com

Attachments:

- Appendix A: Amended Daily Trading Incentive Program
- Appendix B: Amended Daily Trading Incentive Program (Confidential)
- Appendix C: FOIA Confidential Treatment Request

Appendix A: Terms and Conditions

Amended Daily Trading Incentive Program

1. Program's Purpose

The purpose of the Amended Daily Trading Incentive Program ("Program") is to increase market participation, repeat engagement, and liquidity on Polymarket US while maintaining robust Participant protections against fraud, market manipulation, and similar misconduct.

2. Eligibility

This Program applies to natural person Participants in good standing who satisfy the eligibility criteria for the Program. There is no limit to the number of Participants in the Program, provided that Polymarket US may establish Program-specific eligibility criteria, incentive amounts, incentive caps, qualifying trading requirements, and campaign periods, each of which will be posted on the Exchange website.

3. Effective Dates

The term of the Program will begin on the effective date of this Notice, which is 10 business days following its certification to the Commodity Futures Trading Commission (the "CFTC"), and will continue through the date on which Polymarket US determines to modify, extend, or terminate the program. The Program may apply to some or all Polymarket US Contracts as designated by Polymarket US.

4. Requirements

The Program will be offered through one or more Campaigns. Each Campaign will be active for a specified time period and will have its own Qualifying Deposit, Daily Trading Requirement, and Campaign Period. The parameters applicable to each Campaign will be posted on the Polymarket US website. To qualify for incentive payments under a Campaign, a Program Participant must (i) make a Qualifying Deposit, and (ii) trade at least the Daily Trading Requirement in the Qualifying Contracts on any or all of the Qualifying Days during the Campaign Period. A Program Participant satisfies the Daily Trading Requirement for a given day by executing trades on that day in the Qualifying Contracts in an aggregate amount at least equal to the minimum Daily Trading Requirement specified for the Campaign.

5. Terms and Conditions

Polymarket US is the sole arbiter of the Program, and any dispute will be resolved by Polymarket US in its sole discretion. All modifications to the Program, including these Terms and Conditions, will be made prospectively and, where required, will be submitted to the CFTC pursuant to Part 40. Polymarket US may modify the Program, and/or amend these Terms and Conditions at any time on a prospective basis. In the event the Program, including these Terms and Conditions, are amended, Polymarket US will communicate these changes in writing to all Program Participants. Polymarket US reserves the right to cancel or withdraw the Program if it suspects abuse or fraud, with all participants involved subject to review by the Polymarket US's compliance department. Should Program Participants fail to comply with any provision of the Polymarket US or Polymarket Clearing Rulebooks, they may, in the Polymarket US's sole discretion, be excluded from eligibility in the Program. Any exclusion from the Program will follow Polymarket US's disciplinary procedures set forth in its Rulebook.

6. Definitions

- **"Campaign"** means a discrete incentive offering made available under the Program, having the Qualifying Deposit, Daily Trading Requirement, Campaign Period, and other parameters established by Polymarket US for that offering, which shall be posted on the Polymarket US website, and subject to the aggregate incentive payment cap set forth in Section 5.
- **"Campaign Period"** means the number of consecutive days specified for the applicable Campaign, beginning on the first day on which the Program Participant makes a Qualifying Deposit, during which a Program Participant may earn the Incentive Payment, subject to the maximum set forth in Section 5.

- **“Daily Trading Requirement”** means executed trades that a Program Participant must execute on a given day for that day to constitute a Qualifying Day, specified for the applicable Campaign. Qualifying trading activity will be based on executed trades that result in position entry or position accumulation. Unexecuted orders, canceled orders, or other activity that does not result in an executed trade will not qualify.
- **“Qualifying Contracts”** means all Polymarket US Contracts or an objectively defined category of Contracts identified in the Campaign terms.
- **“Qualifying Day”** means a day during the Campaign Period following the Program Participant’s Qualifying Deposit, on which the Program Participant satisfies the Daily Trading Requirement for the applicable Campaign.
- **“Qualifying Deposit”** means a deposit to a Program Participant’s clearing account, in an amount at least equal to the Qualifying Deposit Amount specified for the applicable Campaign, that a Program Participant must make on the first day of the Campaign Period to earn incentive payments under that Campaign.
- **“Qualifying Deposit Amount”** means the dollar amount specified for the applicable Campaign.