

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

August 17, 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 Deposit 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 further amendments to the Amended Deposit Incentive Program filed on December 23, 2025 (the “Current Program”). The amendments to the Current Program (such amendments, together with the Current Program, the “Program”) are set forth in Exhibit A. 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 31, 2026.

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

The Program is intended to increase participation and liquidity on Polymarket US. The Program shall be available to all eligible Participants. The terms of the Program shall be applied equitably to all Participants. The Program is designed to comport with the principles of impartial access and the fair and equitable treatment of Participants: it does not deny, condition, or vary access to the Exchange’s markets or services, or the fee structures applicable to any Participant, and it is not structured to incentivize, reward, or otherwise encourage manipulative, abusive, non-competitive, or otherwise disruptive trading practices. The Program shall be administered in multiple campaigns. Polymarket US will disclose the specific parameters of each campaign to all Participants in advance by posting them on the Polymarket US website, and such parameters shall remain posted for the entirety of the campaign term.

Summary of Amendments

- Changing the incentive type from withdrawable credits to expirable promotional trading credits - promotional trading credits may be used to collateralize positions and pay applicable fees, but may not be withdrawn. Promotional trading credits expire a predetermined number of days after issuance, as disclosed in the parameters for the applicable campaign.

Polymarket US reviewed the DCM core principles (“Core Principles”) as set forth in the Commodity Exchange Act, as amended (the “CEA”). During the review, Polymarket US has identified the following Core Principles as potentially being impacted:

- **Core Principle 2 (Compliance with Rules):** The Program is open to all Participants who are natural persons and who satisfy objective, pre-disclosed criteria for the applicable campaign, including making a qualifying deposit. There is no limit on the number of Program Participants, the promotional trading credit structure is applied uniformly to all Program Participants, and the Exchange does not negotiate individual terms outside the published structure. The Program does not alter the fee structure applicable to any Participant. All Program activity remains subject to the Rulebook, including its prohibitions on fraudulent, non-competitive, unfair, abusive, and manipulative conduct.
- **Core Principle 3 (Contracts Not Readily Subject to Manipulation):** The Program does not change any Contract term, settlement source, or resolution methodology. The promotional trading credit is not tied to trading volume, quoting obligations, time-in-market, or profitability; the sole qualifying event is a Program Participant’s first deposit satisfying a pre-disclosed minimum, and a Program Participant may earn only one promotional trading credit under the

Program. Because the incentive is one-time, capped, and unrelated to activity in any particular Contract, it does not create an incentive to generate volume in, or to affect the price, liquidity, or settlement of, any listed Contract.

- **Core Principle 4 (Prevention of Market Disruption):** Because the promotional trading credit is a fixed, one-time, non-withdrawable amount that is neither scaled to volume nor paid in tiers or upon attainment of activity thresholds, the Program does not present the wash-trading, pre-arranged trading, or threshold-clustering risks that may be associated with volume-based rewards having steep tiers or threshold bonuses. The Exchange's Control Desk, Compliance Department, and the National Futures Association in its capacity as Regulatory Services Provider will continue market and trade-practice surveillance. Program Participants remain subject to all surveillance, position, accountability, and enforcement requirements.
- **Core Principle 7 (Availability of General Information):** The Exchange will post this submission on the Polymarket US website concurrently with filing and will make Program information publicly available as required by applicable law and the Rulebook. Further, all campaign-specific terms shall be posted on the Polymarket US website.
- **Core Principle 9 (Execution of Transactions):** The Program does not alter matching logic or order priority. Orders submitted by Program Participants and non-participants will be processed under the same Exchange rules and systems.
- **Core Principle 12 (Protection of Markets and Market Participants):** Campaigns will be voluntary, fair and equitable, and non-discriminatory. Eligibility will not depend on a Participant's market side, position, profit or loss, complaint status, trading viewpoint, protected characteristic, or personal relationship with commercial personnel, and no campaign will be structured in a manner that incentivizes or rewards trading activity that is manipulative, abusive, non-competitive, or otherwise prohibited by the Rulebook or the CEA.
- **Core Principle 18 (Recordkeeping):** The Exchange will retain records relating to Program administration in accordance with Commission Regulation 1.31 and the Exchange's recordkeeping program.
- **Core Principle 19 (Antitrust Considerations):** Participation is voluntary and the Program does not impose an unreasonable restraint of trade or burden on competition. Campaign criteria do not restrict a Participant from accessing or trading any listed Contract.
- **Core Principle 21 (Financial Resources):** Incentives will be funded from Company resources and subject to a cap. The Exchange will not launch a campaign if doing so would impair compliance with Commission Regulation 38.1101 or other applicable financial-resource requirements.

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 CEA, 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:

- Exhibit A: Amended Deposit Incentive Program

Appendix A:
Amended Deposit Incentive Program
(Additions underscored; deletions are ~~struck through~~)

1. Program's Purpose

The purpose of the amended Deposit Incentive Program ("Amended Program") is to continue to increase market participation and liquidity on Polymarket US while maintaining robust participant protections. Greater liquidity benefits all Participants in the market by adding depth and narrowing bid/offer spreads.

2. Eligible Amended Program Participants

This Amended Program applies to all direct clearing, natural person Participants in good standing who deposit funds into their Polymarket US account. There is no limit to the number of Participants in the Amended Program. Each Participant may receive only one deposit incentive.

3. Amended Program's Term

The start date is the effective date of this Notice, which is ten (10) business days following its certification to the Commodity Futures Trading Commission for a term of two years. The Amended Program may be renewed at the end of this period on the same terms.

4. Incentives

Participants in the Amended Program will be eligible to receive a one-time deposit incentive payment after Polymarket US receives a deposit request from that Participant. Only the first deposit request after a Participant joins the Amended Program will qualify.

[REDACTED]

Incentive funds shall be issued as a promotional trading credit (the "Credit"). Such Credit may be used to collateralize positions and pay applicable fees, but may not be withdrawn. A Participant's existing collateral will be used before the Credit. Account balance in excess of the Credit is normal collateral that may be withdrawn. All Credits shall expire thirty (30) days from the date of issuance. Upon expiration, the remaining Credit balance will be removed from the Participant's account. Any Credit supporting an open position at expiration will no longer be available for new position entry and will be removed when the position is closed, settled, or liquidated. Expiration of a Credit will not reduce non-Credit funds, create a negative account balance, or create any repayment obligation for the Participant. The full value of the incentive funds must be posted as initial margin prior to withdrawal, and may be withdrawn upon position settlement or liquidation.

5. Terms and Conditions

Participants will be provided with a link to sign up for the Amended Program. After clicking on such link, a Participant's next deposit request will be eligible for the deposit incentive. The deposit incentive will be awarded after funds have been cleared at the Clearinghouse bank. Upon new position entry, incentive funds will be utilized after other funds for the payment of initial margin.

Polymarket US is the sole arbiter of the Amended Program, and these Terms and Conditions and any dispute or issue not covered by these Terms and Conditions will be resolved by Polymarket US in its sole discretion. Polymarket US may modify the Amended Program, and/or amend these Terms and Conditions at any time. In the event the Amended Program or these Terms and Conditions are amended, Polymarket US will post notice of the changes on the Notices section of its website.

Polymarket US reserves the right to cancel or withdraw the Amended Program if it suspects abuse or fraud of the Amended Program, with all Participants involved subject to review by the Compliance Department.

6. Example

On September 1, 2026, Polymarket US notifies eligible Participants of a Deposit Incentive Program that provides a one-time promotional trading credit.

Mr. Smith, a natural person Participant and Direct Clearing Member in good standing, enrolls in the Amended Program. Mr. Smith makes a qualifying deposit of \$20, which clears through the Clearinghouse's settlement bank. Upon clearance, Mr. Smith's account receives a \$50 promotional trading credit (the "Credit"). The Credit may be used to collateralize positions and pay applicable fees, but may not be withdrawn.

Mr. Smith subsequently purchases 140 contracts priced at \$0.50 per contract, requiring \$70 in collateral. His \$20 of deposited funds is applied first, followed by the \$50 Credit.

Mr. Smith later closes the position for \$40, resulting in a \$30 trading loss. Because his existing collateral is used before the Credit, his

account consists of \$40 Credit. Mr. Smith may not withdraw the \$40 Credit.

The Credit expires 30 days after issuance and will be removed from Mr. Smith's account. If the Credit is supporting an open position at expiration, it will no longer be available to support new positions and will be removed when the open position is closed, settled, or liquidated.

~~On January 5, 2026, Polymarket US notifies all eligible Participants of a Deposit Incentive Program that provides an incentive credit equal to the amount of a Participant's next qualifying deposit, capped at \$100.~~

~~Mr. Smith, a natural person Participant and Direct Clearing Member in good standing, elects to participate in the Program by enrolling through the Polymarket US platform. On January 6, 2026, Mr. Smith makes a deposit of \$75, which clears through the Clearinghouse's settlement bank. Upon clearance of the deposit, Mr. Smith's account is credited with a \$75 incentive amount pursuant to the Program.~~

~~Mr. Smith subsequently enters into positions requiring \$150 of initial margin by purchasing 300 contracts priced at \$0.50 per contract. The \$75 incentive amount is applied first toward the required initial margin, with the remaining margin satisfied using Mr. Smith's deposited funds.~~

~~At a later time, Mr. Smith closes the position at a lower price, resulting in the release of \$120 in initial margin. Following settlement of the position, the released margin becomes available in Mr. Smith's account and may be withdrawn in accordance with Clearinghouse withdrawal procedures.~~