QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

September 18, 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 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 October 2, 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.
- Further clarifying the parameters of the Program, in accordance with CFTC guidance, including specific (1) Deposit Timeframes, (2) Promotional Trading Credit values, and the (3) Qualifying Deposit Requirement.

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: onboarding to the Exchange using the applicable Campaign Code as a Participant who had not previously onboarded, completion of the Exchange's standard onboarding and eligibility review, and satisfaction of the Qualifying Deposit Requirement within the Deposit Timeframe. 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 within the Deposit Timeframe, 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. Qualification excludes wash trades, self-dealing, linked-account activity, artificial volume, and transactions intended to create qualifying activity without bona fide market risk, and the Exchange may forfeit Credits and suspend or terminate participation for such conduct.
- **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 DMO staff associate 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 a redacted public version of this submission 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:

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

Appendix A: Terms and Conditions
Amended Deposit Incentive Program
(Additions underscored; deletions are ~~struckthrough~~)

1. Purpose

The ~~purpose of the amended~~ Amended Deposit Incentive Program (~~"Amended"~~the "Program") is ~~continue~~ a deposit incentive program. The purpose of the Program is to increase ~~market~~ participation and liquidity on QCX LLC d/b/a Polymarket US ("Polymarket US" or the "Exchange") by granting Promotional Trading Credits to Program Participants based on the criteria herein. Capitalized terms used in this Appendix but not otherwise defined herein have the meanings given to them in the Exchange Rulebook.~~while maintaining robust participant protections. Greater liquidity benefits all Participants in the market by adding depth and narrowing bid/offer spreads.~~

2. Eligibility

The Program is open to Participants who are natural persons and who satisfy the requirements set forth in Section 5 for the applicable Campaign. There is no limit on the number of Program Participants. Approval of Program Participant status is based on the following objective criteria, applied uniformly to all applicants: (i) the Participant is a natural person; (ii) the Participant has successfully completed onboarding to Polymarket US, including identity verification; (iii) the Participant is in good standing under the Exchange Rulebook; and (iv) the Participant is not subject to a pending disciplinary action or a prior termination from an Exchange incentive program. Polymarket US may deny or suspend Program Participant status only where one or more of these criteria is not satisfied or pursuant to the Anti-Gaming and Enforcement provisions of this Appendix. Only approved Program Participants are eligible to earn Promotional Trading Credits under the Program.

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 for a period of one (1) year thereafter, unless Polymarket US determines to modify, or terminate the Program prior to that date,with ten (10) business days' written notice, pursuant to CFTC Regulation 40.6(a). Polymarket US may modify, or terminate the Program in its sole discretion. For the avoidance of doubt, the Program will expire on October 2, 2027 (the "Program End Date"), unless earlier terminated or subsequently extended pursuant to a new submission under CFTC Regulation 40.6(a). No Campaign will extend beyond the Program End Date.

4. Interaction with Other Programs

Program Participants may participate in any existing incentive programs. The Exchange will, in its sole discretion, determine the eligibility of Program Participants for future incentive programs.

5. Terms and Conditions

To earn a one-time Promotional Trading Credit under the Program, an individual must satisfy each of the following requirements: (1) onboard to Polymarket US as a Participant who had not previously onboarded with Polymarket US, either (i) using the applicable Campaign Code or (ii) without using a Campaign Code ; (2) successfully complete onboarding to Polymarket US, which is subject to Polymarket US' sole discretion and the Exchange Rulebook; and (3) satisfy the Qualifying Deposit Requirement within the Deposit Timeframe, which is satisfied only by the Participant's first completed deposit following onboarding. Campaign Codes and the applicable Campaign terms are published on the Polymarket US website at least 24 hours prior to the Campaign going live and available to all persons eligible under this Appendix; Campaign Codes are not distributed selectively or on preferential terms. A Participant who onboards without using a Campaign Code participates in the Campaign in effect on the date that Participant completes onboarding, on the same terms as Participants who used that Campaign's Campaign Code.

6. Promotional Trading Credit Eligibility

A. Incentive Qualification and Campaign Parameters

A Program Participant earns a Promotional Trading Credit only upon satisfying each of the requirements set forth in Section 5.

For each Campaign, the Exchange shall designate one of the following fixed Deposit Timeframes, measured from the Program Participant's completion of onboarding: seven (7) days, fourteen (14) days, or thirty (30) days. Each Campaign will run for a minimum of seven (7) days.

[REDACTED]

B. Incentive Caps

[REDACTED]

C. Non-Discrimination

The Promotional Trading Credit structure described herein is applied uniformly to all Program Participants. The Exchange does not negotiate individual terms outside of this published structure.

7. Program Integrity

A. Anti-Gaming and Enforcement

Polymarket US may suspend or terminate a Program Participant's participation in the Program if Polymarket US determines, in its sole discretion, that such Program Participant has engaged in gaming, abuse, manipulation, or otherwise undermined the objectives of the Program or violated the Exchange Rulebook or Applicable Law. Gaming includes, without limitation:

(a) Creating or use of duplicate, fictitious, or coordinated accounts to generate a Promotional Trading Credit;
(b) Trading with related entities or coordinated accounts;
(c) Quote stuffing, layering, or spoofing;
(d) Placing quotes with no bona fide intent to trade;
(e) Manipulating market prices or volumes; or
(f) Any other conduct that undermines market integrity or the Program's objectives.

Loss of Program Participant status results in immediate loss of eligibility for future Promotional Trading Credits. Promotional Trading Credits for periods during which the Program Participant engaged in activity described in this Section 7, as determined in Polymarket US' sole discretion, may be forfeited.

B. Program Surveillance

The Exchange's market surveillance program includes controls specific to this Program, including automated alerts for wash trading, self-matching, and trading between related or coordinated accounts, and review of onboarding and deposit records for duplicate or linked accounts. The structure of the award further limits these risks: Program incentives are issued as Promotional Trading Credits, which may not be withdrawn and expire within a set number of days from issuance, so an award cannot be converted into cash.

8. Determination and Payment

A. Authority

Polymarket US will be the sole authority for determining, calculating, and administering all aspects of the Program, including without limitation:

(a) Whether the Qualifying Deposit Requirement has been satisfied within the Deposit Timeframe;
(b) The amount of any Promotional Trading Credit; and
(c) Whether and when any Promotional Trading Credit is issued, applied, or forfeited.

The Exchange will determine Program compliance based on objective calculations derived from Exchange onboarding and deposit records. All determinations by Polymarket US will be final and binding, subject to the limited dispute process in Section 8(C).

B. Payment Terms

Polymarket US shall credit Promotional Trading Credits to a Program Participant's Account within twenty-four (24) hours after Polymarket US determines that the Program Participant has satisfied the requirements set forth in Section 5 herein, subject to verification of compliance.

No Promotional Trading Credit will be deemed earned, payable, or applied unless and until Polymarket US confirms eligibility and issues payment. Any reporting or summaries provided by Polymarket US are for informational purposes only and do not create any rights or obligations.

Each Promotional Trading Credit shall expire within seven (7), ten (10), or thirty (30) days after the date of issuance. This expiration period will be posted publicly on the Polymarket US website. Upon expiration, the remaining Promotional Trading Credit balance will be removed from the Program Participant's account. Any Promotional Trading 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 Promotional Trading Credit will not reduce non-Promotional Trading Credit funds, create a negative account balance, or create any repayment obligation for the Program Participant.

9. Program Modification and Termination

Polymarket US may suspend the Program, or any Campaign, at any time. Polymarket US may terminate or modify the Program, or any of its parameters, on a prospective basis with ten (10) business days' written notice, pursuant to CFTC Regulation 40.6(a). Modifications will not apply retroactively to Qualifying Deposit Requirements already satisfied, and Program Participants remain entitled to Promotional Trading Credits already earned under the established Campaign terms, unless the Program Participant was ineligible, the activity was excluded, or the incentive resulted from fraud or error. Continued participation in the Program following notice of any modification constitutes acceptance of such modifications. The Exchange will select Campaign parameters only from the fixed values set forth in this Appendix. Any change to those values, or to any other term of the Program, will be made only by a new submission pursuant to CFTC Regulation 40.6(a); posting on the Polymarket US website is used solely to announce which pre-filed values apply to a given Campaign.

10. No Rights or Guarantees

Participation in the Program does not confer any right to continued participation, any guaranteed Promotional Trading Credits, or any contractual entitlement beyond what is expressly stated herein. All Promotional Trading Credits are discretionary incentives and do not constitute commissions or consideration owed as a matter of right. Program Participants remain subject to all applicable Exchange Rules, regulations, and applicable user agreements. No Promotional Trading Credit guarantees a profit, offsets trading losses, or is conditioned on trading outcomes, market side, or profit or loss.

11. Definitions

- "**Campaign**" means a specific offering of Promotional Trading Credits established by Polymarket US, having a defined Campaign period and such other parameters as the Exchange designates for that Campaign, including the Qualifying Deposit Requirement and the Deposit Timeframe. No Campaign will extend beyond the Program End Date. Polymarket US will publish on its website advance notice of when a Campaign will end and when a new Campaign will begin.
- "**Campaign Code**" means the unique code, link, or other identifier designated by Polymarket US for a Campaign, which an individual may use in connection with onboarding to Polymarket US to associate that individual with that Campaign. Use of a Campaign Code is not a condition of eligibility to earn a Promotional Trading Credit .
- "**Deposit Timeframe**" means the period designated by the Exchange for each Campaign from the options set forth in Section 6(A), measured from the Program Participant's completion of onboarding, within which the Qualifying Deposit Requirement must be satisfied.
- "**Program Participant**" means a Participant who is a natural person, who satisfies the requirements set forth in Section 5 for the applicable Campaign, and whose participation in the Program has been approved by Polymarket US in its sole discretion.
- "**Promotional Trading Credit**" means a credit applied to a Program Participant's Account that may be used to collateralize positions and pay applicable fees, but may not be withdrawn. A Program Participant's existing collateral will be used before the Promotional Trading Credit. Account balance in excess of the Promotional Trading Credit is normal collateral that may be withdrawn.
- "**Qualifying Deposit** Requirement" means, for each Campaign, the minimum deposit amount designated by the Exchange for that Campaign, from the options set forth in Section 6(A), which is satisfied by a deposit made by a Program Participant equal to or greater than that amount.

~~**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. At any given time, the qualifying deposit amount offered to all eligible Participants will be either (i) $10 (meaning a Participant must deposit at least $10 to be eligible for the incentive payment), in which case the incentive amount will be either $20 or $50, but only one such incentive amount will be offered at any given time or (ii) $20, in which case the incentive amount will be $50. 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.~~

~~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.~~