Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

October 28, 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): Deposit and Trading Incentive Program
PMX-2026-65

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 amendments to the Deposit and Trading Incentive Program, effective September 8, 2026 (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 November 9, 2026.

Summary of Amendments

- Extending the Program End Date from March 8, 2027 to May 9, 2027, so that the Program's six-month term runs from the effective date of these amendments.
- Removing from the definition of Promotional Trading Credit the provision that a Program Participant's existing collateral is used before the Promotional Trading Credit. The Exchange made this change in response to Participant feedback, so that Program Participants are able to use the Promotional Trading Credit, consistent with the Program's purpose to broaden participation, encourage consistent, bona fide engagement across multiple Contract categories, increase deposit activity and trading activity, and support liquidity and price discovery.

The amendments do not change the Program's eligibility criteria, incentive amounts, caps, or other terms, and do not change the Core Principle analysis of the Program set forth below.

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 a deposit and trading incentive program intended to broaden participation, encourage consistent, bona fide engagement across multiple Contract categories, increase deposit activity and trading activity, and support liquidity and price discovery on Polymarket US. The Program shall be available to all eligible Participants and administered pursuant to uniform, publicly posted criteria. The Program is designed to comport with the principles of impartial access and the fair and equitable treatment of Participants. The Program shall be administered in multiple Campaigns. Campaigns may be offered to all eligible Participants or to an objectively defined cohort selected using legitimate account status, prior activity, engagement, or Contract category criteria.

The Program permits the Exchange to offer three forms of incentives: (1) a deposit incentive based on a qualifying deposit; (2) a trading incentive based on qualifying trading activity; or (3) a combination of a deposit incentive and a trading incentive. Each incentive may be calculated either as a stated percentage of the applicable qualifying amount, subject to a fixed cap, or as a fixed-dollar amount payable upon satisfaction of the applicable qualifying threshold. All incentives will be issued in the form of promotional trading credits that expire within a set number of days. A trading incentive campaign may also consider an objective, system-recorded execution characteristic, such as whether an executed trade resulted from an RFQ or another order type or protocol, as a qualification factor. Incentives are subject to an aggregate cap of $1,000 per Participant per Campaign. Each

Campaign must select authorized values for each applicable economic parameter and satisfy eligibility, consistency, and anti-abuse guardrails.

The Program will not alter Contract specifications, market prices, price-time priority, transaction fees, settlement values, resolution procedures, margin requirements, or the rights of non-participating Participants. It will not provide execution priority, informational advantages, increased rate limits, or preferential market access.

Polymarket US reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act, as amended ("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. There is no limit on the number of Program Participants that may participate, the promotional trading credit structure is applied uniformly to all 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. Polymarket US has established a system for monitoring the Program and reserves the right to withhold, cancel, or claw back incentives — including promotional trading credits already issued — for any individual Participant, to disqualify a Participant from further participation in the Program, or to terminate the Program in its entirety, where fraud, abuse, or manipulative conduct is suspected or identified. Any such instances are subject to review by the Compliance Department. 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. Eligible product sets settle by reference to independently determined, publicly observable outcomes or data sources that no Program Participant can influence through trading on the Exchange, and available incentive amounts are de minimis relative to the cost of influencing any such source. Qualification further excludes wash trades, self-dealing, linked-account activity, artificial volume, and other transactions intended to create qualifying activity without bona fide market risk, and awards remain subject to the Program's aggregate caps so that qualifying activity cannot be used to concentrate activity in, or move the price of, less liquid Contracts.
- **Core Principle 4 (Prevention of Market Disruption)**: 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, 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.
- **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.
- **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 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, concurrently with this filing, a notice of pending certification with the Commission and a copy of this submission were posted on the Exchange's website. Please contact me using the information below if you have any questions regarding this notice.

Polymarket US

Sincerely,

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

Attachments:

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

Appendix A: Terms & Conditions
Deposit and Trading Incentive Program
(additions underlined; deletions ~~stricken-through~~)

1. Purpose

The Deposit and Trading Incentive Program (the "Program") grants incentives for qualifying deposit and trading activity. The purpose of the Program is to broaden participation, encourage consistent, bona fide engagement across multiple Contract categories, increase deposit activity and trading activity, and support liquidity and price discovery on QCX LLC d/b/a Polymarket US ("Polymarket US" or the "Exchange") by granting Program Incentives to Program Participants based on the criteria herein.

2. Eligibility

This Program applies to Participants who are natural persons, in good standing, who satisfy any objective Cohort Criteria established for the applicable Campaign under Section 5(B). Program Participants must remain in good standing at all times. There is no limit to the number of Program Participants, provided that all Program Participants meet the eligibility requirements of this Section 2, including the applicable Cohort Criteria. Only approved Program Participants are eligible to earn Program Incentives under the Program. 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 suspended by the Exchange. 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.

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 six (6) months 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). For the avoidance of doubt, the Program will expire on May 9 ~~March 8~~, 2027, six months after November 9 ~~September 8~~, 2026 (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

A. Selection Rule

Each Campaign must select:

(a) the Program Incentive for the Campaign, which will be either (i) a Deposit Incentive, (ii) a Trading Incentive, or a (iii) combination of a Deposit Incentive and a Trading Incentive;
(b) whether the Calculation Method for each Deposit Incentive or Trading Incentive is a Percentage Match or Fixed-Dollar Incentive;
(c) an Objective Cohort established before launch under Section 5(B), if applicable;
(d) one value from each applicable dimension listed in Section 6(B), if applicable;
(e) Whether the payment schedule will be a single payment, or equal daily installments over one of the periods set forth in Section 8(B); and
(f) the Eligible Contracts for a Trading Incentive, if applicable.

The selected values may be combined in any manner permitted herein, subject to the Universal Limits in Section 6(C). Campaign parameters will be applied consistently to all Program Participants. The Program will be administered in multiple Campaigns. The terms of each then-current Campaign will be posted publicly on the Polymarket US website and will remain posted for the duration of the Campaign.

B. Permitted Cohort Dimensions

[REDACTED]

C. Eligible Contract Scope

Eligible Contracts for a Trading Incentive Campaign will consist of one or more of the following defined product sets, each comprising all Contracts listed by the Exchange within the identified category as of the Campaign launch date: (i) all Contracts listed on the Exchange; (ii) all sports event Contracts; (iii) all sports event Contracts for a particular sport (*e.g.*, Football, Basketball, Tennis) or league (e.g., NFL, NBA, ATP); (iv) cryptocurrency price Contracts; (v) economic indicator Contracts; (vi) financial markets Contracts; (vii) political event Contracts; (viii) weather and climate Contracts; or (ix) culture and entertainment Contracts. The Exchange will announce on the Polymarket US website which pre-filed product set or sets apply to a Campaign, and such designation will remain posted for the duration of the Campaign; the addition of any product set not enumerated above will be made only by a new submission pursuant to CFTC Regulation 40.6(a). Polymarket US will establish the selected scope of Eligible Contracts prior to launch, notify all eligible Participants of the selected scope by posting on the Polymarket US website, and the Eligible Contracts will apply consistently to all Program Participants. Contracts within each defined product set are similarly situated because they share a common underlying category, comparable contract design and settlement mechanics, comparable binary pricing characteristics, and a common fee schedule, such that a uniform incentive applied across the set affects all Program Participants trading those Contracts in the same manner. Applying a Trading Incentive at the level of a defined product set is justified because it broadens participation and deepens liquidity across an entire category of Contracts rather than concentrating incentives in any single Contract, which reduces the risk of incentive-driven price distortion or concentration of activity in an individual market, and because the qualification criteria, including the requirement of bona fide executed trades at prices of $0.10 through $0.90 per Contract, apply identically to every Contract in the set. The Exchange has evaluated the product sets for pricing, liquidity, volatility, and manipulation susceptibility. All sets settle by reference to independently determined, publicly observable outcomes or data sources that no Program Participant can influence through trading on the Exchange, and the incentive amounts available are de minimis relative to the cost of influencing any such source. Awards are capped by the Universal Limits, so that qualifying activity cannot be concentrated in, or used to move the price of, less liquid Contracts. The Exchange has therefore determined that the Program does not render any Contract within any product set more susceptible to manipulation or price distortion.

6. Program Incentive Eligibility

A. Incentive Qualification

A Program Participant qualifies for a Deposit Incentive by completing one Qualifying Deposit greater than or equal to the Minimum Qualifying Deposit during the Campaign. A Program Participant qualifies for a Trading Incentive when the aggregate collateral for bona fide executed trades that enter or increase positions in Eligible Contracts equals or exceeds the Minimum Qualifying Trading Amount during the Campaign; only fills executed at a price of $0.10 through $0.90 per Contract, inclusive, count toward the Qualifying Trading Amount.

B. Incentive Calculation Methods

[REDACTED]

C. Universal Limits

The following limits apply across the Program:

(a) **Maximum aggregate value under the Program:** $1,000 per Program Participant per Campaign, calculated as the aggregate Program Incentives received.
(b) **Maximum aggregate value across the Program term:** $2,000 per Program Participant across all Campaigns, calculated as the aggregate Program Incentives received under the Program.
(c) **Maximum Campaign enrollment:** one (1) enrollment per Program Participant per Campaign.
(d) **Maximum awards per Campaign:** up to one (1) Deposit Incentive and up to one (1) Trading Incentive per Campaign.

Maximum Incentive Exposure. Under the most generous application of the Program: (i) for a Fixed-Dollar Incentive, the maximum Award Amount of $1,000 may be earned only where the Minimum Qualifying Deposit or Minimum Qualifying Trading Amount is at least $500, because the Award Amount may not be greater than three times the applicable minimum; (ii) where no minimum threshold is selected, the Award Amount may not exceed $25; (iii) for a Percentage Match, the maximum Program Incentive is the Award Amount, up to $1,000, on a 100% match of qualifying activity; and (iv) aggregate Program Incentives are capped at $1,000 per Program Participant per Campaign and $2,000 per Program Participant across the Program term. Accordingly, the maximum payout available per Campaign is $1,000, which requires at least $500 of qualifying deposits or bona fide trading activity, and de minimis qualifying activity (no minimum threshold) can never earn more than $25.

D. Non-Discrimination

The Program Incentive structure and the rates described herein are 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 exclude any activity from Program Incentive calculations, or suspend or terminate a Program Participant's participation in the Program, if Polymarket US determines, in its sole discretion, that such activity constitutes gaming, abuse, manipulation, or otherwise undermines the objectives of the Program or violates the Exchange Rulebook or applicable law. Gaming includes, without limitation:

(a) Trading with related entities or coordinated accounts;
(b) Quote stuffing, layering, or spoofing;
(c) Placing quotes with no bona fide intent to trade;
(d) Manipulating market prices or volumes; or
(e) 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 Program Incentives. Program Incentives 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, heightened review of trading activity associated with threshold-based awards, and review of onboarding and deposit records for duplicate or linked accounts. These controls are mapped to the behaviors the Program's threshold-based incentives could encourage, and the Exchange will reassess these parameters periodically. 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 and its value can be realized only through subsequent bona fide trading subject to the controls above. The Exchange will notify a Program Participant in writing, via email, of any determination that the Program Participant has failed to satisfy Program requirements or has been suspended or terminated from the Program, and of the general basis for that determination.

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) the selection and combination of Program Incentives for each Campaign;
(b) the Calculation Method and parameter values (Match Percentage, Minimum Qualifying Deposit, Minimum Qualifying Trading Amount, Award Amount, and payment schedule) for each Campaign;
(c) the objective Cohort Criteria and Cohort Dimension thresholds for each Campaign;
(d) the Eligible Contracts for each Trading Incentive Campaign;
(e) the Campaign period;
(f) the determination of whether a Program Participant has satisfied the applicable cohort, eligibility, and qualification criteria for a Campaign; and
(g) the amount of any Program Incentive payable, if any.

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

B. Payment Terms

For each Campaign, the Exchange will select before launch whether the Program Incentive is paid as a single lump-sum credit or in equal daily installments over a period of three (3), four (4), five (5), seven (7), or ten (10) consecutive calendar days. Where a single lump-sum credit is selected, the Program Incentive will be credited within seven (7) business days following the end of the calendar month in which the Program Participant qualified. Where equal daily installments are selected, crediting will commence within seven (7) business days of earning the applicable Program Incentive. Each installment will equal the Program Incentive

divided by the number of days in the selected period, and any rounding remainder will be included in the final installment; installments not yet credited are not earned or payable and remain subject to Sections 7 and 9.

No Program Incentive 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.

All Promotional Trading Credits shall expire within one (1), three (3), seven (7), ten (10), fourteen (14), or thirty (30) days, measured from the date of issuance. Whether a Promotional Trading Credit expires, and the applicable expiration period, will be disclosed to Participants on the Polymarket US website, on a per-Campaign basis. Upon expiration, the remaining Promotional Trading Credit balance will be removed from the 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 Participant.

C. Dispute Process

Program Participants may submit written objections to Program Incentive determinations within one (1) business day of the end of the business day on which Program Incentive is received, supported by timestamped system logs or other documentary evidence. Polymarket US will review such objections in good faith but retains final discretion in all Program Incentive determinations. Failure to submit a timely objection with supporting documentation constitutes a waiver of any dispute rights. This limited dispute right does not apply to determinations regarding gaming, anti-abuse enforcement, violations of the Exchange Rulebook and applicable law, or Program eligibility, which remain solely within Polymarket US's discretion.

9. Program Modification and Termination

Polymarket US may suspend or terminate the Program, or any Campaign, at any time. Polymarket US may 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 volume already executed, and Program Participants remain entitled to Program Incentives 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 options set forth in this Appendix. Any change to those options, 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 level of Program Incentives, or any contractual entitlement beyond what is expressly stated herein. All Program Incentives 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 user agreements. No Program Incentive guarantees a profit, offsets trading losses, or is conditioned on trading outcomes, market side, or profit or loss.

11. Definitions

- "**Award Amount**" means the incentive value selected by the Exchange for a Campaign from the values set forth in Section 6(B).
- "**Calculation Method**" means either a Percentage Match or a Fixed-Dollar Incentive, as selected by the Exchange for a Campaign.
- "**Campaign**" means a specific offering of a Deposit Incentive, Trading Incentive, or permitted combination thereof, established by the Exchange under this Appendix B with defined parameters, an Objective Cohort, a Campaign period, and (if applicable) Eligible Contracts. Each Campaign will have a fixed duration, established before the Campaign begins, of no more than ninety (90) calendar days, and no Campaign will extend beyond the Program End Date.
- "**Cohort Criteria**" means the objective values, thresholds, and lookback periods selected by the Exchange within one or more Cohort Dimensions to define the Objective Cohort for a Campaign.
- "**Cohort Dimension**" means a category of objective participant characteristics, such as inactivity lookback, account age, funded or unfunded account status, prior deposit or trading activity, prior activity or inactivity in one or more Contract categories, geographic location, or account status, as listed in Section 5(B).
- "**Deposit Incentive**" means a Program Incentive offered under a Campaign for which a Program Participant qualifies by completing a Qualifying Deposit, as set forth in Section 6(A).

- "**Eligible Contracts**" means the Contracts identified by the Exchange as eligible for a Trading Incentive Campaign, established under Section 5(C).
- "**Fixed-Dollar Incentive**" means a Calculation Method under which the Program Incentive equals the Award Amount once the Program Participant satisfies the Minimum Qualifying Deposit or Minimum Qualifying Trading Amount, as applicable.
- "**Match Percentage**" means the percentage selected by the Exchange for a Campaign from the values set forth in Section 6(B), applicable only when Percentage Match is selected.
- "**Minimum Qualifying Deposit**" means the minimum dollar value threshold selected by the Exchange for a Deposit Incentive Campaign, as set forth in Section 6(B).
- "**Minimum Qualifying Trading Amount**" means the minimum Qualifying Trading Amount threshold selected by the Exchange for a Trading Incentive Campaign, as set forth in Section 6(B).
- "**Objective Cohort**" means the group of natural-person Participants eligible for a Campaign, established before Campaign launch using Cohort Criteria that are objective, reproducible from Exchange records, and reasonably related to the Program's purpose.
- "**Percentage Match**" means a Calculation Method under which the Program Incentive equals the lesser of (a) the Qualifying Deposit or Qualifying Trading Amount multiplied by the Match Percentage, or (b) the Award Amount.
- "**Program Incentive**" means the benefit offered to Program Participants under a Campaign, which will be either (i) a Deposit Incentive, (ii) a Trading Incentive, or (iii) a combination of a Deposit Incentive and a Trading Incentive, in each case as selected by the Exchange under Section 5(A).
- "**Program Participant**" means a Participant approved by Polymarket US to participate in the Program who is a natural person, is in good standing, and satisfies any Cohort Criteria established for the applicable Campaign under Section 5(B).
- "**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**" means a deposit made by a Program Participant during a Campaign equal to or greater than the Minimum Qualifying Deposit, or, if no minimum threshold is selected for the Campaign, any deposit made during the Campaign.
- "**Qualifying Trading Amount**" means the aggregate collateral for bona fide executed trades that enter or increase positions in Eligible Contracts, counting only fills executed at a price of $0.10 through $0.90 per Contract, inclusive.
- "**Trading Incentive**" means a Program Incentive offered under a Campaign for which a Program Participant qualifies by satisfying the Minimum Qualifying Trading Amount in Eligible Contracts or, if no minimum threshold is selected for the Campaign, by completing at least one bona fide executed trade in Eligible Contracts satisfying the Campaign conditions, in each case as set forth in Section 6(A).