Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

November 3, 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 Market Liquidity Incentive Program
PMX-2026-70

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 Amended Market Liquidity Incentive Program, effective April 21, 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. The Program will be effective on November 18, 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 Program rewards Participants for maintaining resting orders, scored on their size and their proximity to the best bid or offer. The amendments are intended to direct rewards to bona fide liquidity provision. Each new parameter is optional, is set for a Contract and Time Period, and is published on the Exchange website with the other parameters at least 48 hours before the Time Period.

Summary of Amendments

- Adding an optional Max Spread parameter. Where specified, a one-second Snapshot qualifies only if both sides of the order book reach the Target Size within the Max Spread of the size-adjusted midpoint, and the Time Period Reward is multiplied by the share of qualifying Snapshots (the Qualification Factor). This directs rewards to periods in which the order book offers two-sided liquidity within a defined spread.
- Adding an optional Minimum Volume Requirement. Where specified, a Participant receives a reward for a Contract and Time Period only if its Executed Notional Volume is at least 0.01% of that Contract's Executed Notional Volume in the Time Period. This limits rewards to Participants whose resting orders reflect a bona fide intent to trade.
- Adding an optional Reward Cap Percentage. Where specified, a Participant's reward for a Contract and Time Period may not exceed that percentage, which may be no greater than 100% of its Executed Notional Volume. This ties the size of a reward to the Participant's executed trading in the Contract and reduces the incentive to place resting orders solely to earn rewards.
- Adding definitions of Executed Notional Volume, Minimum Volume Requirement, Qualification Factor, Reward Cap and Reward Cap Percentage, and conforming the Purpose, the Time Period Reward parameter, Parameterization by Contract, Determining Payments and Timing of Notice to the new parameters. Executed Notional Volume is the number of Contracts executed multiplied by their execution price, and excludes executions between a Participant and itself or an affiliated account and executions excluded under the Program's anti-gaming provisions. Rewards withheld under the new parameters are not redistributed to other Participants.
- Raising the maximum Time Period, the maximum Target Size and the maximum daily Time Period Reward, and setting bounds for Max Spread and Reward Cap Percentage. This allows the Exchange to set Time Periods for longer-dated Contracts and larger Target Sizes and rewards for Contracts that need more liquidity. Actual parameters are set within these bounds and the Exchange's incentive budget, and are published before each Time Period.

- Adding an Effective Dates section, under which the amended terms run for one year from the effective date of these amendments, so that the Program has a defined end date.
- Adding a Surveillance provision under a new Program Integrity heading, stating that the Exchange's market surveillance controls cover the Program. This conforms the description to the Exchange's surveillance program, whose wash trading, self-matching, and related-account controls apply to all trading, including Program activity.
- Removing the Program-specific dispute process in former Section 8(C), together with the reference to it in Section 8(A). Under what is now Section 9(A), all Program determinations by Polymarket US are final and binding. A separate dispute mechanism is unnecessary because rewards are calculated by formula from Exchange order book and trade data under Section 6.
- Removing descriptive commentary from the Time Period descriptions in Section 5(A), which described expected market conditions rather than Program terms.
- Non-substantive conforming edits, including updating the anti-gaming cross-reference from Section 7 to Section 8, removing the words "to Eligible Participants" from the notice provision in Program Modification and Termination, which continues to require ten (10) business days' notice pursuant to Commission Regulation 40.6(a), and punctuation.

The Max Spread, Minimum Volume Requirement and Reward Cap Percentage, and the higher maximum daily Time Period Reward, affect the Core Principle analysis, which is addressed under Core Principles 3, 4 and 21 below. The other amendments do not change the Core Principle analysis of the Program.

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 applies to all Eligible Participants, who are enrolled automatically for each Time Period, and its parameters apply uniformly to all Participants in a Contract and Time Period. 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. Where specified, the Minimum Volume Requirement and Reward Cap tie rewards to a Participant's Executed Notional Volume, which excludes executions between a Participant and itself or an affiliated account and executions excluded under the Program's anti-gaming provisions. Wash trades and self-matched trades therefore cannot be used to meet the Minimum Volume Requirement or to raise a Reward Cap.
- **Core Principle 4 (Prevention of Market Disruption)**: Where specified, the Max Spread test rewards resting liquidity only in seconds in which both sides of the order book reach the Target Size within a defined spread, and rewards for seconds that fail the test are forfeited, not redistributed. The Exchange's market surveillance program covers Program activity, including automated alerts for wash trading, self-matching, and trading between related or coordinated accounts, and the Exchange may exclude activity, forfeit incentives and remove Participants for gaming.
- **Core Principle 7 (Availability of General Information)**: The Exchange will post a redacted public version of this submission on the Polymarket US website concurrently with filing. The parameters for each Contract and Time Period, including any Max Spread, Reward Cap Percentage or Minimum Volume Requirement, are published on the Exchange website at least 48 hours before the Time Period.
- **Core Principle 9 (Execution of Transactions)**: The Program does not alter matching logic or order priority. Orders are processed under the same Exchange rules and systems whether or not they qualify for rewards.
- **Core Principle 12 (Protection of Markets and Market Participants)**: Rewards are calculated by the same published formula and parameters for all Participants in a Contract and Time Period.
- **Core Principle 21 (Financial Resources)**: The maximum daily Time Period Reward is a ceiling. Rewards are funded by the Exchange and set within its incentive budget, and the Exchange will not set parameters that would impair compliance with Commission Regulation 38.1101.

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.

Sincerely,

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

Attachments:

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

Appendix A: Terms and Conditions
Amended Market Liquidity Incentive Program
(additions underlined; deletions ~~stricken-through~~)

1. Purpose

The purpose of the Amended Market Liquidity Incentive Program (the "Program") is to increase liquidity on QCX LLC d/b/a Polymarket US ("Polymarket US" or the "Exchange") by rewarding Participants for providing resting liquidity. ~~Unlike volume-based incentives which reward executed trades~~ Subject to any applicable Reward Cap and Minimum Volume Requirement, this Program rewards the presence and quality of resting orders, incentivizing Participants to maintain competitive quotes even during periods of low trading activity. The scoring methodology favors quotes closer to the market reference price and rewards larger displayed size, ensuring that incentive payments flow to Participants providing the most useful liquidity.

2. Eligibility

This Program applies to all Eligible Participants. "Eligible Participants" are Participants who are in good standing, meet any other eligibility criteria as Polymarket US may implement in its sole discretion, provided such eligibility criteria shall be posted publicly on the Exchange Website ("the Website"). There is no limit to the number of Eligible Participants in the Program. All Eligible Participants will be automatically enrolled for each Time Period.

3. Effective Dates

The amended terms of the Program will begin on the effective date of this notice, which is ten (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 November 18, 2027 (the "Program End Date"), unless earlier terminated or subsequently extended pursuant to a new submission under CFTC Regulation 40.6(a).

4. Interaction with Other Programs

Eligible Participants may be eligible for other incentive programs, as determined by the Exchange in its sole discretion.

5. Liquidity Incentive Schedule

A. Time Periods

For each eligible market, Polymarket US will define a Liquidity Incentive Schedule consisting of one or more Time Periods, each with specified parameters. Time Periods are defined relative to the event lifecycle:

- **Pre-Event ~~-~~:** The period from Contract listing through the day before the relevant event. ~~This is typically the longest period. The Exchange prioritizes liquidity during this phase to support price discovery and position accumulation.~~
- **Event-Day Pre-Event ~~-~~:** The period from the start of the event day through the start of the event. ~~Interest typically peaks during this window.~~
- **Mid-Event ~~-~~:** The period from the start of the event through settlement. ~~Prices move rapidly and adverse selection risk is highest.~~

Time Periods may overlap, and Polymarket US may define additional or fewer periods as appropriate for each Contract, as published on the Website. Time Periods must start and end at a non-fractional second.

B. Time Period Parameters

Each Time Period has the following parameters:

- **Discount Factor ~~-~~:** A decimal value that controls how aggressively quotes further from the reference price are penalized. A lower Discount Factor more heavily penalizes quotes away from the best price.
- **Target Size ~~-~~:** The maximum aggregate size of resting orders that qualify for scoring on each side of the book when measured from the best bid or ask. Orders beyond the Target Size are excluded from scoring. This prevents Participants from placing large orders far from the market to inflate scores.
- **Max Spread**: An optional maximum distance, expressed in cents or ticks, between each side's size-adjusted price and the midpoint of the two size-adjusted prices. It applies only where the Exchange specifies it for a Contract and Time Period.

- **Time Period Reward ~~:~~:** The maximum total reward amount available for the Time Period, ~~to be split among all Participants proportional to their scores~~ allocated in proportion to Participants' scores and subject to the Qualification Factor and any applicable Reward Cap, as set out in Section 6.
- **Reward Cap Percentage**: An optional percentage that limits a Participant's reward for a Contract and Time Period to that percentage of the Participant's Executed Notional Volume in that Contract during that Time Period. It applies only where the Exchange specifies it for a Contract and Time Period. Where no Reward Cap Percentage is specified, no Reward Cap applies.
- **Minimum Volume Requirement**: An optional requirement that a Participant's Executed Notional Volume in a Contract during a Time Period be at least 0.01% of the Executed Notional Volume of that Contract during that Time Period. It applies only where the Exchange specifies it for a Contract and Time Period. Any such designation shall be posted on the Website.

C. Maximum Values of Variables

- **Time Period** shall be no greater than ~~[REDACTED]~~ [REDACTED] days.
- **Target Size** shall be greater than [REDACTED] Contracts and less than ~~[REDACTED]~~ [REDACTED] Contracts.
- **Discount Factor** shall be no less than a decimal value of [REDACTED] and no greater than [REDACTED].
- **Time Period Reward** shall be no less than [REDACTED] and no greater than ~~[REDACTED]~~ [REDACTED] per calendar day included in the Time Period.

Where specified, (i) Max Spread shall be greater than zero and expressed in cents or ticks and (ii) Reward Cap Percentage shall be greater than 0%, no greater than 100% and expressed as a percentage of the Participant's Executed Notional Volume.

D. Parameterization by Contract

The Exchange will set parameters for each Time Period (Target Size, Discount Factor, ~~and~~ Time Period Reward, Max Spread, Reward Cap Percentage and Minimum Volume Requirement, where specified) independently for each set of Contracts to which the Program applies. The Exchange may adjust parameters dynamically in response to observed liquidity conditions. For example, increasing the Time Period Reward for Contracts that are underperforming liquidity targets, or tightening the Discount Factor for Contracts that have developed sufficient depth. The following illustrative parameterization demonstrates an example range of incentives:

Pre-Event

Contracts	Discount Factor	Target Size	Reward ($/day)	Max Spread	Reward Cap %	Liquidity Profile
Contract A	0.90	1,500	$750	5.0¢	100%	Low
Contract B	0.85	1,250	$500	3.5¢	50%	Moderate
Contract C	0.80	1,000	$250	2.0¢	10%	High

Mid-Event

Contracts	Discount Factor	Target Size	Reward ($/day)	Max Spread	Reward Cap %	Liquidity Profile
Contract A	0.85	1,000	$500	7.0¢	80%	Low
Contract B	0.80	750	$250	5.0¢	20%	Moderate
Contract C	0.75	500	$125	—	—	High

The above values are illustrative. Actual parameters will be published on the Exchange website before each Time Period. The Exchange retains discretion to set parameters within the bounds specified, and will document the rationale for material parameter changes in its program records.

6. Scoring Methodology

A. Snapshot Collection

During a Time Period, if the market is open for trading, a point-in-time capture of the order book ("Snapshot") will be taken once for each second, with the exact time of the snapshot drawn from a random uniform distribution. For each Snapshot, the Exchange

will determine a score for each Participant based on the proximity and size of their qualifying resting orders on each side of the order book ("Snapshot Liquidity Provider Score"). The Snapshot Liquidity Provider Score measures the quality and depth of liquidity provided to the market.

B. Determining Qualifying Orders

For each Snapshot, the Exchange determines "Qualifying Bids" and "Qualifying Offers" as follows. On the bid side:

1. Initialize Qualifying Bids to the empty set and Qualifying Bid Total Size to zero.
2. Set the Reference Bid Price to the current best bid price.
3. Add all bids at the current best bid price to the Qualifying Bids, adding their size to Qualifying Bid Total Size.
4. If Qualifying Bid Total Size is greater than or equal to Target Size, stop.
5. Otherwise, find the next highest bid price and repeat, adding bids and accumulating size until Target Size is reached or no more bids exist.
6. If there are not enough bids to reach Target Size, clear the Qualifying Bids (there are no qualifying bids).

On the offer side:

1. Initialize Qualifying Offers to the empty set and Qualifying Offer Total Size to zero.
2. Set the Reference Offer Price to the current best offer price.
3. Add all offers at the current best offer price to the Qualifying Offers, adding their size to Qualifying Offer Total Size.
4. If Qualifying Offer Total Size is greater than or equal to Target Size, stop.
5. Otherwise, find the next lowest offer price and repeat, adding offers and accumulating size until Target Size is reached or no more offers exist.
6. If there are not enough offers to reach Target Size, clear the Qualifying Offers (there are no qualifying offers).

C. Applying Max Spread

For each Snapshot in a Time Period with a Max Spread, the Exchange walks bids from highest to lowest price and offers from lowest to highest price until the cumulative resting quantity on each side reaches Target Size. The price level at which the bid side first reaches Target Size is the Size-Adjusted Bid Price, and the price level at which the offer side first reaches Target Size is the Size-Adjusted Offer Price. The Size-Adjusted Midpoint is the arithmetic mean of those two prices.

A Snapshot qualifies only if both sides reach Target Size and the absolute distance of each size-adjusted price from the Size-Adjusted Midpoint is less than or equal to Max Spread. Equivalently, the difference between the Size-Adjusted Offer Price and the Size-Adjusted Bid Price may not exceed twice Max Spread. A Max Spread of $0.035 (3.5 cents) permits the two prices to be up to $0.07 (7 cents) apart. Max Spread is a half-width, not the full distance between the two prices.

If either side does not reach Target Size, or the Max Spread test fails, both Qualifying Bids and Qualifying Offers are cleared and every Participant's Snapshot Liquidity Provider Score is zero for that second. No reward is earned for that second, including by orders on a side that reached Target Size. That second remains in the count of Snapshot intervals for the Time Period, and its reward allocation is forfeited and is not redistributed.

This is a test of the aggregate order book, not of an individual Participant's orders. Participants need not quote both sides. Once the Snapshot qualifies, a Participant with only Qualifying Bids or only Qualifying Offers earns its score on that side under the methodology below. Where no Max Spread is specified, the bid and offer sides are evaluated and scored independently, and the failure of one side to reach Target Size does not disqualify the other side.

D. Calculating Snapshot Liquidity Provider Score

If there is at least one Qualifying Bid, each Qualifying Bid is assigned a score equal to the Discount Factor taken to the n^{th} power multiplied by its size, where n is the number of ticks between the Reference Bid Price and the price of the Qualifying Bid.

$$\text{Score(Bid)} = \text{DiscountFactor}^{((\text{ReferenceBidPrice} - \text{Price(Bid)}) / \text{TickSize})} \times \text{Size(Bid)}$$

The score divided by the sum of the scores creates a normalized score ("Normalized Qualifying Bid Score") for the bid.

$$\text{NormalizedQualifyingBidScore(Bid)} = \text{Score(Bid)} \div \Sigma\ \text{Score(Bid) for all Qualifying Bids}$$

If there is at least one Qualifying Offer, each Qualifying Offer is assigned a score equal to the Discount Factor taken to the n^{th} power multiplied by its size, where n is the number of ticks between the price of the Qualifying Offer and the Reference Offer Price.

$$\text{Score(Offer)} = \text{DiscountFactor}^{((\text{Price(Offer)} - \text{ReferenceOfferPrice}) / \text{TickSize})} \times \text{Size(Offer)}$$

The score divided by the sum of the scores creates a normalized score ("Normalized Qualifying Offer Score") for the offer.

$$\text{NormalizedQualifyingOfferScore(offer)} = \text{Score(Offer)} \div \Sigma\ \text{Score(Offer) for all Qualifying Offers}$$

The sum of all Normalized Qualifying Bid Scores and Normalized Qualifying Offer Scores corresponding to orders submitted by a single Participant is that Participant's Snapshot Liquidity Provider Score.

$$\text{SnapshotLiquidityProviderScore(Participant)} = \Sigma\ \text{NormalizedQualifyingBidScore(Bid) for all bids by the Participant} + \Sigma\ \text{NormalizedQualifyingOfferScore(Offer) for all offers by the Participant}$$

E. Converting Snapshot Scores into Time Period Scores

After the Time Period has elapsed, the Snapshot Liquidity Provider Scores are totaled for each Participant and divided by the sum of all Snapshot Liquidity Provider Scores to create a final liquidity provider score for each Participant for the Time Period ("Time Period Liquidity Provider Score"). Snapshots that fail an applicable Max Spread test contribute zero scores and are retained in the Time Period. If the sum of all Snapshot Liquidity Provider Scores is zero, every Participant's Time Period Liquidity Provider Score is zero.

$$\text{TimePeriodLiquidityProviderScore(Participant)} = \Sigma\ \text{SnapshotLiquidityProviderScore(Participant) across all Snapshots} \div \Sigma\ \text{SnapshotLiquidityProviderScore(Participant) across all Snapshots and all Participants}$$

For a Time Period with a Max Spread, the Qualification Factor equals the number of Snapshots that satisfy the Max Spread test divided by the total number of one-second Snapshot intervals during the Time Period while the market is open for trading. The denominator includes every interval that fails because either side does not reach Target Size or because the two size-adjusted prices exceed the permitted spread. If there are no such intervals, the Qualification Factor is zero. For a Time Period without a Max Spread, the Qualification Factor is one.

$$\text{QualificationFactor} = \text{QualifyingSnapshots} \div \text{TotalSnapshotIntervals, when Max Spread is specified; otherwise, QualificationFactor} = 1.$$

F. Applying the Reward Cap

Where the Exchange specifies a Reward Cap Percentage for a Contract and Time Period, a Participant's reward for that Contract and Time Period may not exceed the Reward Cap Percentage multiplied by the Participant's Executed Notional Volume in that Contract during that Time Period. Rewards in excess of the Reward Cap are withheld and are not redistributed to other Participants. Any applicable Reward Cap Percentage is published with the other parameters for the Contract and Time Period at https://polymarket.us/rewards. Where no Reward Cap Percentage is specified, no Reward Cap applies.

$$\text{RewardCap(Participant)} = \text{RewardCapPercentage} \times \text{ExecutedNotionalVolume(Participant), when a Reward Cap Percentage is specified; otherwise, no Reward Cap applies.}$$

G. Determining Payments

A Participant receives a reward for a Contract and Time Period only if its Executed Notional Volume in that Contract during that Time Period is at least 0.01% of the Executed Notional Volume of that Contract during that Time Period (the "Minimum Volume Requirement"), where the Exchange specifies the Minimum Volume Requirement for that Contract and Time Period. Where it is not specified, no Minimum Volume Requirement applies. Each Participant's Time Period Liquidity Provider Score is multiplied by the Time Period Reward and the Qualification Factor (the "Uncapped Reward"). Where a Reward Cap Percentage is specified, ~~and if the result~~ the Participant's reward is the lesser of its Uncapped Reward and its Reward Cap; otherwise, its reward is its Uncapped Reward. If the reward is greater than or equal to $1.00, ~~the result~~ it is paid ~~out~~ to the ~~corresponding~~ Participant, rounded down to the nearest cent. Otherwise, no payment is made. Reward amounts attributable to failed Max Spread seconds, rewards withheld for failure to meet the Minimum Volume Requirement and reward amounts in excess of a Participant's Reward Cap are not redistributed to other Participants.

$$\text{Payout(Participant)} = \min(\text{TimePeriodLiquidityProviderScore(Participant)} \times \text{TimePeriodReward} \times \text{QualificationFactor, RewardCap(Participant)), where a Reward Cap Percentage is specified; otherwise, TimePeriodLiquidityProviderScore(Participant)} \times \text{TimePeriodReward} \times \text{QualificationFactor; in each case subject to the Minimum Volume Requirement, where specified, and the payment threshold.}$$

7. Timing of Notice

The Exchange will publish the relevant specifications for each Contract (Time Periods, Target Size, Discount Factor, ~~and~~ Time Period Reward, Max Spread, Reward Cap Percentage and Minimum Volume Requirement, where specified) on the Exchange website at least 48 hours in advance of the applicable Time Period.

Any applicable Max Spread, Reward Cap Percentage or Minimum Volume Requirement is published with the other parameters for the Contract and Time Period at https://polymarket.us/rewards. Max Spread applies only where it is expressly specified; its absence preserves independent scoring of the two sides of the order book.

8. Program Integrity

A. Anti-Gaming and Enforcement

Polymarket US may exclude any activity from pro rata incentive calculations, or suspend or terminate an Eligible 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:

- Trading with related entities or coordinated accounts;
- Quote stuffing, layering, or spoofing;
- Placing quotes with no bona fide intent to trade;
- Manipulating market prices or volumes; or
- Any other conduct that undermines market integrity or the Program's objectives.

Loss of Eligible Participant status results in immediate loss of eligibility for future incentives. Incentives for periods during which the Eligible Participant engaged in activity described in this Section ~~7~~8, as determined in Polymarket ~~US'~~ US's sole discretion, may be forfeited.

B. Surveillance

The Exchange's market surveillance program includes controls which will cover this program, including automated alerts for wash trading, self-matching, and trading between related or coordinated accounts.

9. Determination and Payment

A. Authority

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

- Whether parameters have been met;
- The eligibility of Contracts for incentive payments; and
- The amount of any incentive payable, if any.

All determinations by Polymarket US shall be final and binding~~, subject to the limited dispute process in Section 8(c)~~.

B. Payment Terms

Payments will be calculated within five (5) business days of the end of each Time Period and credited to Eligible Participant accounts within two (2) business days thereafter.

~~**C. Dispute Process**~~

~~Eligible Participants may submit written objections to incentive determinations within one (1) business day of the end of each Time Period, supported by timestamped system logs or other documentary evidence. Polymarket US shall review such objections in good faith but retains final discretion in all 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.~~

10. Program Modification and Termination

Polymarket US reserves the right to modify, suspend, or terminate the Program, or any of its parameters, at any time on a prospective basis with ten (10) business days' written notice ~~to Eligible Participants~~, pursuant to CFTC Regulation 40.6(a).

Modifications shall not apply retroactively to volume already executed. Continued participation in the Program following notice of any modification constitutes acceptance of such modifications.

11. Force Majeure

Calculation of the parameters shall exclude periods during which:

- Polymarket US trading systems are unavailable or experiencing documented technical issues;
- Contracts are halted or suspended by Polymarket US; and
- Eligible Participant connectivity is disrupted due to circumstances beyond Polymarket's reasonable control that are widespread in nature and affect multiple market participants, including but not limited to: natural disasters, acts of war, terrorism, government actions, or widespread infrastructure failures.

Eligible Participants must notify Polymarket US of any force majeure event within twenty-four (24) hours and provide reasonable documentation upon request. Polymarket US retains discretion to determine whether an event qualifies as force majeure.

12. Temporary Adjustments to Quoting Requirements and Incentives

Notwithstanding any other provision of this Program, the Exchange may temporarily modify program parameters in order to maintain orderly markets and effective liquidity provision during periods of unusual or changing market conditions.

Such conditions may include, but are not limited to:

- Periods of heightened market volatility;
- Significant changes in trading volume or liquidity conditions;
- System disruptions or market structure events affecting quoting behavior; or
- Other circumstances in which the Exchange determines that temporary adjustments are necessary to support fair and orderly markets.

Temporary adjustments under this Section may include, without limitation:

- Modifications to relevant eligibility requirements;
- Adjustments to the set of Contracts subject to requirements;
- Temporary adjustments to rates, caps, or minimum payments; or
- Other changes to quoting parameters reasonably necessary to maintain program effectiveness.

The Exchange shall provide notice of any such temporary adjustment to Program Participants as soon as reasonably practicable, and in any event prior to the implementation of the adjustment unless immediate action is required to maintain orderly markets. All temporary adjustments shall be applied on a fair and non-discriminatory basis and shall remain in effect only for the period reasonably necessary to address the relevant market conditions.

Nothing in this Section limits the Exchange's obligation to submit rule amendments to the Commission pursuant to the requirements of Part 40 of the Commission's regulations where applicable.

13. Additional Definitions

- "Executed Notional Volume" - The sum, across all of a Participant's executions in a Contract during a Time Period, as maker or taker and as buyer or seller, of the number of Contracts executed multiplied by the execution price, excluding executions between the Participant and itself or any affiliated account and any executions excluded under Section 8. With respect to the total volume executed in a Contract, Executed Notional Volume is the number of Contracts executed in that Contract during that Time Period multiplied by their execution prices, with each trade counted once, excluding executions between a Participant and itself or any affiliated account and any executions excluded under Section 8.
- "Liquidity Incentive Schedule" - The set of Time Periods and associated parameters defined for a given market, published on the Exchange website.
- "Minimum Volume Requirement" - The optional requirement in Section 5, applied only where the Exchange specifies it for a Contract and Time Period, that a Participant's Executed Notional Volume in a Contract during a Time Period be at least 0.01% of the Executed Notional Volume of that Contract during that Time Period.
- "Qualification Factor" - For a Time Period with a Max Spread, the number of Snapshots that satisfy the Max Spread test divided by the total number of one-second Snapshot intervals during the Time Period while the market is open for trading. For a Time Period without a Max Spread, the Qualification Factor is one.
- "Qualifying Bid" - Any bid eligible to be included in the Snapshot Liquidity Provider Score.
- "Qualifying Bid Total Size" - The total aggregate size (in contracts) of all Qualifying Bids per Contract.

- “Qualifying Offer” - Any offer eligible to be included in the Snapshot Liquidity Provider Score.
- “Qualifying Offer Total Size” - The total aggregate size (in contracts) of all Qualifying Offers per Contract.
- “Reference Bid Price” - The best bid price on the order book at the time of a Snapshot.
- “Reference Offer Price” - The best offer price on the order book at the time of a Snapshot.
- “Reward Cap” - For a Participant, Contract and Time Period, the Reward Cap Percentage multiplied by the Participant’s Executed Notional Volume in that Contract during that Time Period.
- “Reward Cap Percentage” - The optional percentage specified by the Exchange for a Contract and Time Period used to determine a Participant’s Reward Cap.