Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

August 26, 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 Refer-A-Friend Incentive Program

Dear Mr. Kirkpatrick:

QCX LLC d/b/a Polymarket US ("Polymarket US" or the "Exchange"), a designated contract market ("DCM") registered with the Commodity Futures Trading Commission ("Commission" or "CFTC"), hereby files this notice pursuant to Commission Regulation 40.6(a). This filing notifies the Commission of the amendments to the existing Refer-A-Friend Incentive Program (the "Original Program"). The amendments to the Original Program (such amendments, together with the Original Program, the "Program") are set forth in Appendix A. A complete description of the Program is included and segregated as Appendix B, for which the Exchange seeks confidential treatment. Capitalized terms used in this notice but not defined herein shall retain the meanings assigned to them in the Exchange's Rulebook. This Program will be effective on September 10, 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 is a trading incentive program intended to enhance and diversify market participation and increase liquidity on Polymarket US by rewarding a referring Participant and the new Participant such Participant refers to the Exchange once the referred Participant satisfies objective, pre-disclosed eligibility criteria, including successful registration through a unique referral link and completion of a qualifying deposit. 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: 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. Campaigns shall be offered to all eligible Participants and shall be administered equitably and on equal terms among all eligible Participants

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.
- Increasing the maximum number of Referred Participants per Program Participant from fourteen (14) to fifty (50).
- Further clarifying the parameters of the Program, in accordance with CFTC guidance.

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, including successful registration through a unique referral link and completion of a qualifying deposit by the referred Participant. There is no limit on the number of Program Participants that may participate, the promotional trading credit structure is applied uniformly to all Program Participants and referred 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 through unique referral links 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, or otherwise alter the specifications of any Contract listed on the Exchange. The promotional trading credit is not tied to trading volume, quoting obligations, time-in-market, or profitability; the sole qualifying events are the referred Participant's registration and satisfaction of a pre-disclosed minimum qualifying deposit, each referred Participant may give rise to only one (1) promotional trading credit under the Program, a Program Participant may earn only one (1) promotional trading credit per referred Participant, and no Program Participant may earn promotional trading credits in respect of more than fifty (50) referred Participants. Because each incentive is fixed, subject to a per-Participant cap, 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. By design, the Program aims to increase the number and diversity of Participants, which can increase market depth and liquidity, further reducing the underlying Contracts' susceptibility to manipulation.
- **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 ("NFA"), in its capacity as Regulatory Services Provider, actively monitor for trading abuses and will take appropriate action against any Program Participant engaging in market abuses; trading activity that violates the Exchange Rulebook will be disqualified from awards under the Program. Program Participants remain subject to all surveillance, 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 and will remain posted for the Campaign's entire term.
- **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.

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, 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 Refer-A-Friend Incentive Program
- Appendix B: Amended Refer-A-Friend Incentive Program (Confidential)
- Appendix C: FOIA Confidential Treatment Request

Appendix A: Terms & Conditions
Amended Refer-A-Friend Incentive Program
(additions underlined; deletions ~~stricken-through~~)

1. ~~Amendment's~~ Purpose

~~The purpose of the amended Refer-A-Friend Incentive Program is to continue to enhance and diversify market participation with a corresponding increase in market liquidity on Polymarket US, while incorporating additional safeguards and flexible in program design. Greater liquidity benefits all participants in the market by adding depth and narrowing bid/offer spreads.~~
The Amended Refer-A-Friend Incentive Program (the "Program") is a referral incentive program. The purpose of the Program is to enhance and diversify market participation, thereby increasing market liquidity on QCX LLC d/b/a Polymarket US ("Polymarket US") by granting Promotional Trading Credits to Program Participants, and Referred Participants, based on new Participant referrals. Capitalized terms used but not defined herein have the meanings ascribed to them in the Polymarket US Rulebook.

2. Eligibility ~~Eligible Amended Program Participants~~

~~This Amended Program applies to all direct clearing, natural person Participants in good standing who actively refer ("Referring Participant") newly accepted Participants ("Referred Party") to Polymarket US. There is no limit to the number of Referring Participants in the Program, however each Referring Participant will receive no further incentives upon the successful onboarding of the fourteenth Referred Pary. A Referred Party may also act as a Referring Participant.~~
This Program applies to all direct clearing, natural person Participants who are in good standing. Only approved Program Participants and their Referred Participants are eligible to earn payments under the Program. Program Participants must remain in good standing at all times. There is no limit to 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 Polymarket US 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.

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, expiring on March 10, 2027, six months after September 10, 2026 (the "Program End Date"), 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). Any extension will be made only by a new submission pursuant to 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. Polymarket US will, in its sole discretion, determine the eligibility of Program Participants for future incentive programs. Referred Participants may not participate in the Deposit Incentive Program.

~~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.~~

~~Incentives~~

~~Upon meeting all obligations of the Amended Program, participants in the Amended Program will be eligible to receive a one-time incentive payment as posted on the Exchange website upon the approval of a Referred Party as a Participant. Referral incentive amounts may vary, and such incentives will be credited only after a Referred Participant completes a qualifying deposit. Incentive funds may be used for initial margin on new positions only and may be withdrawn upon position settlement or liquidation.~~

5. Terms and Conditions

~~Referring Participants will be provided with a unique referral link to share with other individuals in the Polymarket US application process. The accounts of each of the Referred Party and Referring Party will be credited with the incentive upon Referred Party's approval as a Participant; provided the account of the Referring Party will only be credited for the first fourteen Referring Party referrals that resulted in an incentive payment. Upon new position entry, incentive funds will be utilized before 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 the Polymarket US 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.~~

A. Referral Requirements

Each Program Participant is assigned a unique Referral Code. A Program Participant may share its Referral Code with prospective Participants. Referral Codes confer no preferential terms; the Campaign terms applicable to all Program Participants and Referred Participants are published on the Polymarket US website.

To qualify as a Referred Participant, an individual must satisfy the following requirements: (a) enter the Program Participant's Referral Code at onboarding; (b) successfully onboard to Polymarket US, which is subject to Polymarket US' sole discretion and the Polymarket US Rulebook; and (c) deposit the Qualifying Deposit Amount.

Upon satisfaction of each of the conditions set forth in this Section 5(A), both the Program Participant and the Referred Participant are eligible to receive Promotional Trading Credits in accordance with Sections 5(B) and 7, subject to the Referral Cap set forth in Section 5(C).

The Program will be administered in multiple Campaigns. The terms of each then-current Campaign, including the Qualifying Deposit Amount and Promotional Trading Credit amounts, will be posted publicly on the Polymarket US website and will remain posted for the duration of the Campaign. Any change will apply prospectively only.

B. Promotional Trading Credit Structure

[REDACTED]

C. Referral Cap

[REDACTED]

D. Non-Discrimination

The Promotional Trading Credit structure and rates described herein are applied uniformly to all Program Participants and Referred Participants within each disclosed Campaign, as set forth herein. Polymarket US does not negotiate individual terms outside of this published structure.

6. Program Integrity

A. Anti-Gaming and Enforcement

Polymarket US may exclude any referral or activity from Promotional Trading Credit calculations, or suspend or terminate a Program Participant's participation in the Program, if Polymarket US determines, in its sole discretion, that any of such Program Participant's activity constitutes gaming, abuse, manipulation, or otherwise undermines the objectives of the Program or violates the Polymarket US Rulebook or applicable law. Gaming includes, without limitation:

- Self-referral, including the creation or use of duplicate, fictitious, or coordinated accounts to generate referrals;
- 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 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 6(A), 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 referral, onboarding, and deposit records for duplicate or linked accounts. The Exchange will notify a Program Participant in writing 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.

7. 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:

- Whether an individual has satisfied each of the requirements to qualify as a Referred Participant;
- The administration of the Promotional Trading Credit amounts among Referred Participants and Program Participants in accordance with Section 5(B);
- The application of the Referral Cap set forth in Section 5(C), including the order in which referrals are counted against the Referral Cap;
- Whether any activity constitutes gaming, abuse, or manipulation, and whether to suspend or terminate participation, in accordance with Section 6(A); and
- The amount of any incentive payable, if any.

Polymarket US will determine Program compliance based on objective calculations derived from Polymarket US Trading System data. All determinations by Polymarket US will be final and binding, subject to the limited dispute process in Section 7(C).

B. Payment Terms

Promotional Trading Credits will be paid via credit to a Program Participant's or Referred Participant's clearing account, within seven (7) business days after Polymarket US determines that the applicable requirements set forth in Section 5(A) have been satisfied, subject to verification of compliance. Metrics, which may include the following, will be made available to Program Participants, as applicable:

- Number of Referred Participants qualified during the period;
- Promotional Trading Credits earned, whether as a Program Participant or as a Referred Participant;
- Referrals remaining available under the Referral Cap; and
- Referrals excluded from Promotional Trading Credit calculations, if any.

No Promotional Trading Credit will be deemed earned or payable 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.

Polymarket US may establish an expiration period for a Credit of one (1), three (3), seven (7), ten (10), fourteen (14), or thirty (30) days, measured from 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.

C. Dispute Process

Program Participants may submit written objections to Promotional Trading Credit determinations within one (1) business day of receipt of the applicable Promotional Trading Credit, supported by timestamped system logs or other documentary evidence. Polymarket US will review such objections in good faith but retains final discretion in all Promotional Trading Credit 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 Polymarket US Rulebook and/or applicable law, or Program eligibility, which remain solely within Polymarket US' discretion.

8. 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 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.

9. No Rights or Guarantees

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

10. Definitions

- **"Campaign"** means a discrete period designated by Polymarket US during which the Qualifying Deposit Amount and the Promotional Trading Credit amounts posted on the Polymarket US website pursuant to Section 5 apply. Each Campaign will have a fixed duration, established before the Campaign begins, of no fewer than seven (7) and no more than ninety (90) calendar days, and no Campaign will extend beyond the Program End Date.
- "**Program Participant**" means a Participant approved by Polymarket US to participate in the Program and who has been provided a unique Referral Code.
- **"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 Amount**" means a deposit of not less than the fixed amount designated by the Exchange for that Campaign from the following options: ten dollars ($10), fifteen dollars ($15), twenty dollars ($20), twenty-five dollars ($25), thirty-five dollars ($35), fifty dollars ($50), seventy-five dollars ($75), one hundred dollars ($100), or two hundred dollars ($200), deposited to the Referred Participant's clearing account. The Qualifying Deposit Amount applies uniformly to all individuals seeking to qualify as Referred Participants.
- **"Referral Cap"** means the maximum number of Referred Participants, set forth in Section 5(C), with respect to which a Program Participant may earn Promotional Trading Credits.
- "**Referral Code**" means the unique referral code assigned to each Program Participant, which is the Program Participant's Polymarket US username.
- "**Referred Participant**" means an individual who has satisfied each of the requirements set forth in Section 5(A).

~~Example~~

~~On December 25, 2025, Polymarket US sends a unique referral link to each Participant advising them of the Refer-A-Friend Incentive Program, which offers a referral incentive in the amount posted on the Exchange website to both the Referring Participant and each Referred Participant who satisfies the Program's eligibility requirements.~~

~~Mr. Smith, a natural person and Participant in good standing, posts his unique referral link on his social media page with an explanation of the Program. Subsequently, thirty (30) of Mr. Smith's friends begin applications to become Participants at Polymarket US; however, only twenty (20) successfully complete the onboarding process and are approved as Participants. Of those twenty (20) approved Participants, fifteen (15) complete a qualifying deposit as defined by the Program. Mr. Smith receives the posted referral incentive for each of the first fourteen (14) Referred Participants who both complete the onboarding process and make a qualifying deposit. Each of the fifteen (15) Referred Participants who complete a qualifying deposit is also credited with the posted referral incentive.~~

~~Ms. Jones is one of Mr. Smith's Referred Participants and completes a qualifying deposit. After the referral incentive is credited to her account, Ms. Jones uses the incentive funds to post initial margin and purchases twenty (20) contracts at $0.50 per contract. Ms. Jones makes no additional deposits.~~

~~At contract settlement, Ms. Jones receives $1.00 per contract, resulting in total proceeds of $20. Following settlement and the release of initial margin, Ms. Jones elects to withdraw the $20, which is processed by the Clearinghouse in the normal course of business.~~