Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

October 29, 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
PMX-2026-67

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 Amended 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 November 9, 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

- Extending the Program End Date from March 10, 2027 to May 9, 2027, so that the Program's six-month term runs from the effective date of these amendments.
- Adding a trading requirement. In addition to the Qualifying Deposit Amount, a Referred Participant must commit a Qualifying Trading Amount of $10, $25, or $50, set for each Campaign, through bona fide trades that open or increase positions in Eligible Contracts (all Contracts listed on the Exchange). Only fills at $0.10 to $0.90 per Contract count, and trading principally to meet this amount rather than to bear bona fide market risk is added to the Program's anti-gaming provisions. This ties the Promotional Trading Credit to trading activity, not only to opening and funding an account, consistent with the Program's purpose to enhance and diversify market participation and increase liquidity.
- Adding a Qualification Timeframe of seven (7), fourteen (14), or thirty (30) days from onboarding, set for each Campaign, within which a Referred Participant must meet both the deposit and trading requirements. This gives each referral a fixed, pre-disclosed deadline so that each Campaign's obligations close within a defined period.
- Changing the referral cap from fifty (50) Referred Participants or $1,000, whichever comes first, to a cap set for each Campaign of five (5) to fifty (50) Referred Participants or $500 to $1,500, whichever comes first, posted on the Polymarket US website. The maximum a Program Participant may earn per Campaign rises from $1,000 to $1,500. This allows the Exchange to size each Campaign within the filed limits.
- Adding a transition provision for individuals who onboarded with a Referral Code under a Campaign of the prior Refer-A-Friend Incentive Program but have not deposited that Campaign's Qualifying Deposit Amount. The prior

Campaign's Promotional Trading Credits are paid only if the deposit is made before the effective date of the Program. This closes prior Campaigns on a fixed date so that, from the effective date of the Program, every Promotional Trading Credit is earned under the Program's terms.

- Removing the Program-specific dispute process in former Section 7(C) entirely, together with the reference to it in Section 7(A). Under Section 7(A), all Program determinations by Polymarket US are final and binding, and Participants no longer have a separate right to object to a Promotional Trading Credit determination. A separate dispute mechanism is unnecessary because determinations are based on objective calculations derived from Polymarket US Trading System data (Section 7(A)).
- Revising the description of Program surveillance to state that the Exchange's market surveillance controls cover the Program, in place of a description of controls specific to 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 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 enhance and diversify market participation and increase liquidity on Polymarket US.
- Non-substantive conforming edits, including stating the Qualifying Deposit Amount options in numerals only.

The trading requirement, including its $0.10 to $0.90 price band, the Qualification Timeframe, and the revised referral cap affect the Core Principle analysis, which is addressed under Core Principles 3 and 4 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 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 quoting obligations, time-in-market, or profitability; the qualifying events are the referred Participant's registration and satisfaction of a pre-disclosed minimum qualifying deposit, as well as a pre-disclosed minimum trading amount that may be met in any listed Contract. 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. Only fills at $0.10 to $0.90 per Contract count toward the Qualifying Trading Amount. The band excludes prices at which an outcome is nearly certain and a trade could be placed at little risk solely to qualify. Because the Qualifying Trading Amount is a small fixed amount met once within the Qualification Timeframe, a Referred Participant has no reason to trade at or near the edges of the band beyond meeting it.
- **Core Principle 4 (Prevention of Market Disruption)**: Because the promotional trading credit is a fixed, one-time, non-withdrawable amount that is not scaled to volume or paid in tiers, and whose only trading threshold is a single, small, fixed Qualifying Trading Amount, 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, 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
megan@polymarket.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. Purpose

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

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 May 9~~March 10~~, 2027, six months after November 9 ~~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.

Transition from Prior Program. An individual who, prior to the effective date of this Program, onboarded to Polymarket US using a Referral Code under a Campaign of the Refer-A-Friend Incentive Program in effect prior to the effective date of this Program (the "**Prior Program**"), but who has not deposited the Qualifying Deposit Amount required under that Campaign, may receive the Promotional Trading Credit applicable under that Prior Program Campaign only if such deposit is made prior to the effective date of this Program. An individual who does not make such deposit prior to the effective date of this Program will not be eligible to receive a Promotional Trading Credit under the Prior Program or this Program with respect to that referral, and the corresponding Program Participant will not be eligible to receive a Promotional Trading Credit with respect to that referral.

5. Terms and Conditions
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; and (d) execute the Qualifying Trading Amount in Eligible Contracts, in the case of each of (c) and (d), within the Qualification Timeframe.

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, the Qualification Timeframe, the Qualifying Trading 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. Eligible Contracts

For purposes of the Qualifying Trading Amount, Eligible Contracts consist of all Contracts listed for trading on the Exchange at the time the applicable fill is executed. Eligible Contracts are not a Campaign variable: the scope is the same for every Campaign, is not limited by category, product set, or individual Contract, and applies identically to all individuals seeking to qualify as Referred Participants. Applying the Qualifying Trading Amount across all Contracts is justified because it broadens participation and deepens liquidity across the Exchange's entire listing rather than concentrating incentives in any single Contract or category, 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. The Exchange has evaluated the Program for its effect on pricing, liquidity, volatility, and manipulation susceptibility across its listed Contracts. Listed Contracts 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 Promotional Trading Credit amounts available are de minimis relative to the cost of influencing any such source. Because each Referred Participant and Program Participant receives a single fixed Promotional Trading Credit per referral that is not conditioned on trading in any particular Contract, and awards are capped by the Referral Cap, 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 more susceptible to manipulation or price distortion.

E. 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;
- Executing trades principally to satisfy the Qualifying Trading Amount rather than to bear bona fide market risk;
- 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 which will cover this Program~~:~~ ~~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 Qualifying Deposit Amount, Qualifying Trading Amount, and Qualification Timeframe designated for each Campaign;
- 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 ~~t~~he 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, the Qualifying Trading Amount, the Qualification Timeframe, 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.
- **"Eligible Contracts"** means all Contracts listed on the Exchange.
- "**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.
- "**Qualification Timeframe**" means the period designated by the Exchange for each Campaign from the options set forth in Section 5(B), measured from the Referred Participant's completion of onboarding, within which the individual must both deposit the Qualifying Deposit Amount and satisfy the Qualifying Trading Amount.
- **"Qualifying Trading Amount"** means the minimum aggregate collateral a Referred Participant must commit, within the Qualification Timeframe, through bona fide executed trades that open or increase positions in Eligible Contracts. Only fills executed at prices from $0.10 to $0.90 per Contract, inclusive, count toward this amount. For each Campaign, the Exchange will set the Qualifying Trading Amount at $10, $25, or $50.
- **"Referral Cap"** means the maximum number of Referred Participants and payout, 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).