Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

October 28, 2026

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

Re: QCX LLC – Certification Pursuant to CFTC Regulation 40.6(a): Amended Sequential Incentive Program
PMX-2026-66

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 Sequential Incentive Program, effective October 23, 2026 (the "Current Program"). The amendments to the Current Program (such amendments, together with the Current Program, the "Program") are set forth in Appendix A. A complete description of the Program is included and segregated as Appendix B, for which the Exchange seeks confidential treatment. Capitalized terms used in this notice but not defined herein shall retain the meanings assigned to them in the Exchange's Rulebook. This Program will be effective on November 9, 2026.

Summary of Amendments

- Extending the Program End Date from October 23, 2027 to November 9, 2027, so that the Program's one-year term runs from the effective date of these amendments.
- Removing from the definition of Promotional Trading Credit the provision that a Program Participant's existing collateral is used before the Promotional Trading Credit. The Exchange made this change in response to Participant feedback, so that Program Participants are able to use the Promotional Trading Credit, consistent with the Program's purpose to increase market participation, repeat engagement, and liquidity on Polymarket US.

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

I. Concise Explanation and Analysis of the Revisions, and Their Compliance with Applicable Provisions of the CEA, Including the Core Principles and Commission Regulations

The purpose of the Program is to increase market participation, repeat engagement, and liquidity on Polymarket US, which benefits all participants. The Program is designed to encourage new Participants to deposit funds and to continue to engage with the Exchange over the Campaign Period, rather than providing a single one-time incentive after deposit. Polymarket US reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act, as amended ("CEA"), and 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 who had not previously onboarded with Polymarket US and who satisfy objective, pre-disclosed criteria. There is no limit on the number of Program Participants that may participate, the Promotional Trading Credit structure is applied uniformly to all Program Participants, and the Exchange does not negotiate individual terms outside the published structure. The Program does not alter the fee structure applicable to any Participant. Polymarket US has established a system for monitoring the Program and reserves the right to withhold, cancel, or claw back incentives, including Promotional Trading Credits already issued, for any individual Program Participant, to disqualify a Program 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. The Promotional Trading Credit is not tied to trading volume, quoting obligations, time-in-market, or profitability. The qualifying events are a Program Participant's Initial Qualifying Deposit satisfying a pre-disclosed minimum and, for each Credit Interval, either accessing the Exchange or executing a single de minimis trade in Eligible Contracts, and a Program Participant may earn only the predetermined Promotional Trading Credit under the Program, subject to the Program caps. Because the incentive is capped and does not scale with volume, price, direction, or the particular Contract traded, it does not create an incentive to generate volume in, or to affect the price, liquidity, or settlement of, any listed Contract. Qualification excludes wash trades, self-dealing, linked-account activity, artificial volume, and transactions intended to create qualifying activity without bona fide market risk, and the Exchange may forfeit Promotional Trading Credits and suspend or terminate participation for such conduct.
- **Core Principle 4 (Prevention of Market Disruption)**: The Exchange's Control Desk, Compliance Department, and the National Futures Association in its capacity as Regulatory Services Provider will continue market and trade-practice surveillance. Program Participants remain subject to all surveillance, position, accountability, and enforcement requirements.
- **Core Principle 7 (Availability of General Information)**: The Program details, including eligibility criteria, incentive amounts, incentive caps, qualifying activity requirements, and Program duration, will be posted on the Polymarket US website. Appendix A further stipulates that any amendments will be communicated to Program Participants and, where required, submitted to the Commission under Part 40, ensuring information is readily available to all Participants and the public.
- **Core Principle 12 (Protection of Markets and Market Participants)**: The Program includes provisions to protect market integrity. Polymarket US reserves the right to cancel or withdraw the Program if abuse, fraud, or manipulative activity is suspected, and Participants involved will be subject to review by the Compliance Department.

Furthermore, the Exchange's Control Desk, in conjunction with the National Futures Association ("NFA") as the Exchange's Regulatory Service Provider, actively monitors 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.

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 Commodity Exchange Act, as amended, and the regulations promulgated thereunder. Further, the Exchange is not aware of any substantive opposing views expressed regarding the proposed submission. The Exchange additionally certifies that, 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 Sequential Incentive Program
- Appendix B: Amended Sequential Incentive Program (Confidential)
- Appendix C: FOIA Confidential Treatment Request

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

1. Purpose

The Amended Sequential Incentive Program (formerly, Daily Trading Incentive Program) ("Program") grants incentives for qualifying deposit activity and continued engagement with the QCX LLC d/b/a Polymarket US ("Polymarket US" or the "Exchange"). The purpose of the Program is to increase market participation, repeat engagement, and liquidity on the Exchange by granting Promotional Trading Credits to Program Participants based on Qualifying Deposit activity and satisfaction of the applicable Activity Requirement. Capitalized terms used but not defined herein have the meanings ascribed to them in the Exchange Rulebook.

2. Eligibility

All natural persons who are in good standing and who had not previously onboarded with Polymarket US are eligible to participate in the Program. Because eligibility requires that the Participant had not previously onboarded with Polymarket US, a Program Participant may participate in only one Campaign. Program Participants must remain in good standing at all times. There is no limit to the number of Participants in the Program. Only approved Program Participants are eligible to earn Promotional Trading Credits under the Program. Approval of Program Participant status is based on the following objective criteria, applied uniformly to all applicants: (i) the Participant is a natural person who had not previously onboarded with Polymarket US; (ii) the Participant has successfully completed onboarding with Polymarket US, including identity verification; (iii) the Participant is in good standing under the Exchange Rulebook; (iv) the Participant is not suspended by the Exchange; and (v) the Participant has not previously participated in a Campaign associated with this Program. Polymarket US may deny or suspend Program Participant status 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 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). For the avoidance of doubt, the Program will expire on November 9 ~~October 23~~, 2027, one year after November 9 ~~October 23~~, 2026 (the "Program End Date"), unless earlier terminated or subsequently extended pursuant to a new submission under CFTC Regulation 40.6(a). No Campaign will extend beyond the Program End Date.

4. Interaction with Other Programs

A Program Participant may participate in any other Exchange incentive program, except the Deposit Incentive Program and Refer-A-Friend Incentive Program; provided that neither a Qualifying Deposit nor a trade used to satisfy the Trading Requirement may be counted toward the qualification requirements of more than one Exchange incentive program. The Exchange, in its sole discretion, shall determine the eligibility of Program Participants for future incentive programs.

5. Terms and Conditions

A. Campaign Parameters

The Program will be offered through one or more Campaigns. Each Campaign will have its own Campaign Code, Qualifying Deposit Amount, Promotional Trading Credit, Campaign Period, Activity Requirement, and the Promotional Trading Credit expiration period.

In addition to the eligibility criteria in Section 2, to qualify for the Promotional Trading Credit under a Campaign, a Participant's first completed deposit after onboarding as a new Participant to Polymarket US must be an Initial Qualifying Deposit. A Participant may onboard using a Campaign Code but is not required to. A Participant who onboards without using a Campaign Code participates in the Campaign in effect on the date that Participant completes onboarding, on the same terms as Participants who used that Campaign's Campaign Code. No further deposit is required after the Initial Qualifying Deposit; however, to earn the Promotional Trading Credit for any Credit Interval, the Program Participant must satisfy the Activity Requirement specified for that Campaign during that Credit Interval. The Activity Requirement for a Campaign will be either (i) the Access Requirement or (ii) the Trading Requirement, as specified for that Campaign and posted on the Polymarket US website before that Campaign begins. A Program Participant who does not satisfy the applicable Activity Requirement during a given Credit Interval will not earn the Promotional Trading Credit for that Credit Interval. Polymarket US may establish Campaigns using any combination of the following parameters:

Parameter	Permitted Values
Qualifying Deposit Amount	[REDACTED]
Promotional Trading Credit	[REDACTED]
Campaign Period	1, 2, 3, 4, 5, 6, 7, 8, 9 or 10 consecutive calendar days, in which case each Credit Interval is one calendar day; or 1, 2, 3, 4, 5, or 6 consecutive weeks, in which case each Credit Interval is one week, measured as either a Rolling Week or a Fixed Week as specified for that Campaign and posted before that Campaign begins

The Qualifying Deposit Amount selected for a Campaign will be proportional to the Promotional Trading Credit for that Campaign, so that the incentive offered scales to the Qualifying Deposit Amount required to earn it. Subject to the foregoing, any combination of the listed values may be used, subject to the caps set forth in Section 5(B). The remaining Campaign parameter is the Activity Requirement, which will be either the Access Requirement or the Trading Requirement, and which will be posted on the Polymarket US website with the parameters above before that Campaign begins.

Campaign terms will be applied consistently to similarly situated Program Participants, consistent with Section 7(C).

The applicable Campaign parameters, and any restrictions relating to participation in other Exchange incentive programs, will be posted on the Polymarket US website, no later than 24 hours before each Campaign begins. Parameters may not be changed retroactively after a Campaign begins. A Campaign using only the parameters authorized above constitutes administration of the Program and not a modification of the Program.

Example: A Campaign with a $100 deposit, a $50 daily credit, a 10-day period and the Trading Requirement. The participant deposits $100 and gets the first $50. After that, they earn $50 for each day they make a trade of $1 or more, up to $500 in total.

B. **Universal Caps**

Program Cap. Each Program Participant may earn Promotional Trading Credits up to a maximum of $1,000, or ten (10) times the Qualifying Deposit Amount, whichever comes first, in the aggregate during the Program term. Promotional Trading Credits that would otherwise be earned in excess of this limit will not be issued.

Maximum Incentive Exposure. Under the most generous application of the Program, the maximum Promotional Trading Credit of $500 per Credit Interval during the Campaign Period may be earned with a Qualifying Deposit Amount of $50, in which case the Program cap is reached after two (2) Credit Intervals, as the maximum aggregate Promotional Trading Credit during the Program term is $1,000 per Program Participant.

C. **Eligible Contract Scope**

A Program Participant may satisfy the Trading Requirement through a bona fide executed trade in one or more of the following defined product sets, each comprising all Contracts listed by the Exchange within the identified category as of the Campaign launch date: (i) all Contracts listed on the Exchange; (ii) all sports event Contracts; (iii) all sports event Contracts for a particular sport (*e.g.*, Football, Basketball, Tennis) or league (e.g., NFL, NBA, ATP); (iv) cryptocurrency price Contracts; (v) economic indicator Contracts; (vi) financial markets Contracts; (vii) political event Contracts; (viii) weather and climate Contracts; or (ix) culture and entertainment Contracts. The Exchange will announce on the Polymarket US website which pre-filed product set or sets apply to a Campaign, and such designation will remain posted for the duration of the Campaign; the addition of any product set not enumerated above will be made only by a new submission pursuant to CFTC Regulation 40.6(a). Polymarket US will establish the selected scope of Eligible Contracts prior to launch, notify all eligible Participants of the selected scope by posting on the Polymarket US website, and the Eligible Contracts will apply consistently to all Program Participants. Contracts within each defined product set are similarly situated because they share a common underlying category, comparable contract design and settlement mechanics, comparable binary pricing characteristics, and a common fee schedule, such that a uniform incentive applied across the set affects all Program Participants trading those Contracts in the same manner. Applying a Promotional Trading Credit at the level of a defined product set is justified because it broadens participation and deepens liquidity across an entire category of Contracts rather than concentrating incentives in any single Contract, which reduces the risk of incentive-driven price distortion or concentration of activity in an individual market, and because the qualification criteria apply identically to every Contract in the set, without regard to which Contract is traded or at what price, direction, or size. The

Exchange has evaluated the product sets for pricing, liquidity, volatility, and manipulation susceptibility. All sets settle by reference to independently determined, publicly observable outcomes or data sources that no Program Participant can influence through trading on the Exchange, and the incentive amounts available are de minimis relative to the cost of influencing any such source. Promotional Trading Credits are capped as set forth in Section 5(B), so that qualifying activity cannot be concentrated in, or used to move the price of, less liquid Contracts. The de minimis nature of the Trading Requirement applies with equal force across each of these categories. Where a Campaign elects the Trading Requirement, that requirement is satisfied by a single trade with a value of at least one dollar ($1.00) during the applicable Credit Interval. Because that threshold is de minimis and does not scale with volume, price, direction, or the particular Contract traded, the Trading Requirement creates no economic incentive to trade in size, to trade at any particular price, or to influence the price or settlement of any Contract. The Exchange has therefore determined that the Program does not render any Contract, within any product set, more susceptible to manipulation or price distortion.

6. Program Integrity

A. Anti-Gaming and Enforcement

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

- Creating or use of duplicate, fictitious, or coordinated accounts to generate a Promotional Trading Credit;
- 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, as determined in Polymarket US' sole discretion, may be forfeited.

B. Program Surveillance

The Exchange's market surveillance program includes controls applicable to this Program, including automated alerts for wash trading, self-matching, and trading between related or coordinated accounts, and review of onboarding and deposit records for duplicate or linked accounts. These controls are mapped to the behaviors the Program's Promotional Trading Credits could encourage, and the Exchange will reassess these parameters periodically. The structure of the award further limits these risks: incentives under the Program are issued as Promotional Trading Credits, which may not be withdrawn and expire within a predetermined period of time from issuance, so an award cannot be converted into cash and its value can be realized only through subsequent bona fide trading subject to the controls above. Where a Campaign elects the Trading Requirement, the requirement is satisfied by a single trade with a value of at least one dollar ($1.00) during the applicable Credit Interval, a de minimis threshold that is not scaled to volume, price, or direction and therefore does not incentivize wash trading, self-matching, or other conduct intended to manufacture volume.

7. Determination and Payment

A. Authority

Polymarket US will be the sole authority for determining, calculating, and administering all aspects of the Program. The Exchange will determine Program compliance based on objective calculations derived from Exchange records, including deposit, onboarding, and account records. All determinations by Polymarket US will be final and binding.

B. Payment Terms

The first Promotional Trading Credit will be credited to the Program Participant's Account within one (1) hour of making the Initial Qualifying Deposit, which constitutes the Promotional Trading Credit for the first interval of the Campaign Period. Each subsequent Promotional Trading Credit will be credited to the Program Participant's Account within twenty-four (24) hours after the end of each subsequent interval of the Campaign Period (each day or week comprising the schedule specified for the applicable Campaign). A Promotional Trading Credit will be issued for each Credit Interval in which the Program Participant satisfies the Activity Requirement set forth in Section 5(A). No Promotional Trading Credit will be issued to the extent it would

exceed the caps set forth in Section 5(B). No Promotional Trading Credit will be deemed earned, payable, or applied unless and until Polymarket US confirms eligibility and issues the credit.

All Promotional Trading Credits will expire either twenty-four (24) hours, three (3) days, seven (7) days, ten (10) days, or thirty (30) days from the date and time of issuance. 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 the Promotional Trading Credit principal will be removed when the position is closed, settled, or liquidated; the Program Participant retains any resulting economic value in excess of the Promotional Trading Credit principal. 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. Non-Discrimination

The eligibility criteria, requirements, and Promotional Trading Credits applicable to a Campaign will be applied uniformly to all similarly situated Program Participants enrolled in that Campaign. Polymarket US will not negotiate individual Campaign terms.

8. Program Modification and Termination

Polymarket US may suspend the Program, or any Campaign, at any time. Polymarket US may modify or terminate 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 Deposits already made, 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 options set forth in this Appendix. Any change to those options, or to any other term of the Program, will be made only by a new submission pursuant to CFTC Regulation 40.6(a); posting on the Polymarket US website is used solely to announce which pre-filed values apply to a given Campaign.

9. No Rights or Guarantees

Participation in the Program does not confer any right to continued participation, any guaranteed Promotional Trading Credits, or any contractual entitlement beyond what is expressly stated herein. Promotional Trading Credits are discretionary incentives 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.

10. Definitions

- "**Access Requirement"** means that the Program Participant accesses the Exchange through the Applicable Interface during the applicable Credit Interval.
- **"Activity Requirement"** means the condition a Program Participant must satisfy during a Credit Interval in order to earn the Promotional Trading Credit for that Credit Interval, which for each Campaign will be either the Access Requirement or the Trading Requirement, as specified for that Campaign and posted on the Polymarket US website before that Campaign begins.
- **"Applicable Interface**" means the interface through which a Program Participant accesses the Exchange, including an independent software vendor, introducing broker, or futures commission merchant platform.
- "**Campaign**" means a discrete incentive offering made available under the Program, having the Campaign Code, Qualifying Deposit Amount, Promotional Trading Credit, Campaign Period, and Activity Requirement established by Polymarket US for that offering, which will be posted on the Polymarket US website, and subject to the Promotional Trading Credit caps set forth in Section 5(B).
- "**Campaign Code**" means the unique code, link, or other identifier designated by Polymarket US for a Campaign, which an individual may use in connection with onboarding to Polymarket US to associate that individual with that Campaign. Use of a Campaign Code is not a condition of eligibility to earn a Promotional Trading Credit.
- **"Campaign Period"** means the period specified for the applicable Campaign during which a Program Participant may earn the Promotional Trading Credit, which may be a number of consecutive calendar days or weeks, in each case as set forth in Section 5, comprising one or more Credit Intervals, beginning on the first day on which the Program Participant makes the Initial Qualifying Deposit and subject to the caps set forth in Section 5(B).
- "**Credit Interval**" means each recurring unit of time comprising the Campaign Period for the applicable Campaign: (i) each calendar day, where the Campaign Period is expressed in consecutive calendar days; or (ii) each week, where the Campaign Period is expressed in consecutive weeks, measured either as a (A) Rolling Week or (B) Fixed Week, as specified for that Campaign and posted on the Polymarket US website before that Campaign begins. A Promotional Trading Credit may be earned for each Credit Interval, subject to the caps set forth in Section 5(B).
- "**Eligible Contracts**" means the Contracts identified by the Exchange as eligible to satisfy the Trading Requirement for a Campaign, as established under Section 5(C).

- "**Fixed Week**" means each period beginning at 12:00 a.m. Eastern Time on the designated day of the week specified for the applicable Campaign and ending at 11:59 p.m. Eastern Time on the sixth calendar day thereafter; provided that a Program Participant's first Fixed Week begins at the time the Program Participant makes the Initial Qualifying Deposit and ends at the end of the then-current Fixed Week.
- "**Initial Qualifying Deposit**" means a Qualifying Deposit a Program Participant makes while a Campaign is live in order to enter that Campaign and initiate the Campaign Period.
- "**Program Participant**" means a Participant who is a natural person, who satisfies the requirements set forth in Section 2 for the applicable Campaign, and whose participation in the Program has been approved by Polymarket US in accordance with the objective criteria set forth in Section 2.
- "**Promotional Trading Credit"** means a credit applied to a Program Participant's Account that may be used to collateralize positions and pay applicable fees, but may not be withdrawn. ~~A Program Participant's existing collateral will be used before the Promotional Trading Credit. Account balance in excess of the Promotional Trading Credit is normal collateral that may be withdrawn.~~
- **"Qualifying Deposit"** means a deposit that a Program Participant must make to its Account, in an amount at least equal to the Qualifying Deposit Amount specified for the applicable Campaign, made while that Campaign is live, in order to enter that Campaign, initiate the Campaign Period, and earn Promotional Trading Credits under that Campaign.
- **"Qualifying Deposit Amount"** means, for any Campaign, the minimum dollar amount specified for that Campaign that a Program Participant must deposit to earn Promotional Trading Credits under that Campaign.
- "**Rolling Week**" means each successive period of seven (7) consecutive calendar days, the first of which begins on the day the Program Participant makes the Initial Qualifying Deposit and each subsequent period of which begins on the day immediately following the last day of the preceding period.
- "**Trading Requirement**" means that the Program Participant accesses the Exchange through the Applicable Interface and executes at least one bona fide trade in one or more Eligible Contracts on the Exchange with a value of at least one dollar ($1.00) during the applicable Credit Interval.