



VIA CFTC PORTAL

October 2, 2026

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

Re: QCX LLC 40.6(a) Fee Schedule Submission: Amendment to Maker Rebate

I. Introduction

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 submits this notice pursuant to Commission Regulation 40.6(a) to self-certify an amendment to the maker rebate in its fee schedule (the “Amendment”), as set forth in Exhibit K.

The Amendment replaces the maker rebate in the Exchange’s fee schedule currently in effect, as published on the Exchange’s website (the “Current Fee Schedule”). The current maker rebate was established by the Exchange’s fee schedule submission dated March 27, 2026, and was restated without change in the Exchange’s fee schedule submission dated June 24, 2026.

Under the Current Fee Schedule, all Participants receive a maker rebate applied at the time of trade and calculated using a maker rebate coefficient of $\Theta = -0.0125$. Under the Amendment, Participants will receive a maker rebate applied at the time of trade and calculated using a maker rebate coefficient of $\Theta = -0.0035$, -0.0070 , or -0.0104 , based on prior-calendar-month notional maker volume of at least \$10,000,000, \$50,000,000, and \$200,000,000, respectively. Participants with less than \$10,000,000 in prior-calendar-month notional maker volume will not receive a maker rebate. A Participant’s tier for a given month is determined by its notional maker volume in the immediately preceding calendar month. For purposes of placing Participants in maker rebate tiers for the first calendar month in which the Amendment becomes effective, a Participant’s tier shall be determined by the greatest of (a) the Participant’s prior-calendar-month notional maker volume on the Exchange; (b) the Participant’s trailing 30-day trading volume on another prediction market, as supported by verifiable proof acceptable to the Exchange; or (c) the Participant’s trailing 7-day notional maker volume on the Exchange immediately prior to the effective date, divided by seven and multiplied by thirty. Thereafter, tiers shall be determined by prior-calendar-month notional maker volume on the Exchange, subject to the continuing external-volume accelerated tier-placement provision.

The Amendment is adopted pursuant to and in accordance with the Exchange’s fee schedule and applicable provisions of the Polymarket US Rulebook (the “Rulebook”). Polymarket US operates a centralized order book offering fully collateralized contracts. As a registered DCM, the Exchange is committed to maintaining a transparent, reasonable, and non-discriminatory fee structure consistent with the Commodity Exchange Act, as amended (the “CEA”) and Commission regulations. The Exchange retains the discretion to update the volume thresholds and rebate amounts as the Exchange evolves, subject to applicable self-certification requirements.

The revised fee schedule is attached as Exhibit K and will become effective ten (10) business days following certification to the Commission, as permitted under Commission Regulation 40.6(a). Capitalized terms used but not defined herein shall have the meanings assigned in the Rulebook.

II. Concise Explanation and Analysis of the Amendment, and Its Compliance with Applicable Provisions of the CEA, Including the Core Principles and Commission Regulations

The Amendment replaces the uniform maker rebate with a three-tier maker rebate based on notional maker volume, directing maker rebates to the Participants that provide the most liquidity on the Exchange. The maker rebate continues to be expressed as a coefficient under the Exchange’s standard fee formula and applied at the time of trade.

Because tiers are determined by prior-calendar-month notional maker volume, each Participant’s rebate level is deterministic and known at the start of each month. The one-time first-month tier-placement rule allows Participants whose recent activity on the Exchange exceeds their prior-month volume to be placed in the corresponding tier when the Amendment takes effect, and the continuing external-volume accelerated tier-placement provision allows Participants to be placed in the tier their verifiable volume on another prediction market warrants. All thresholds and rebate coefficients are objective, published in advance, and applied uniformly.

The Exchange believes the revised structure promotes liquidity, enhances price discovery, and maintains transparency through a uniform and deterministic formula. The Exchange has reviewed the Amendment for consistency with the CEA and Commission regulations, including the Core Principles for designated contract markets. In particular, the Exchange has evaluated the Amendment



under Core Principle 2 (Compliance with Rules) and the impartial access requirements of Commission Regulation 38.151(b) and has determined that the fees are reasonable, equitably allocated, and not applied in a discriminatory manner. The tiered rebate is available to all Participants on the same objective terms.

The revised structure does not restrict market access, does not impose disparate costs on similarly situated Participants, and remains consistent with fair and competitive market practices.

III. Certification

The Exchange hereby certifies to the Commission, pursuant to the procedures set forth in Commission Regulation 40.6, that the Amendment complies with the CEA and the regulations promulgated thereunder. The Exchange is not aware of any substantive opposing views expressed regarding the Amendment. The Exchange additionally certifies that, concurrently with this filing, a copy of this submission was posted on the Exchange's website. Please contact me using the information below with any questions regarding this submission.

Sincerely,

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

Exhibit K
(additions underlined, deletions struck through)

DCM Exhibit K: Fee Schedule. Effective October 19, 2026.

K-1: A complete list of all dues, fees and other charges imposed, or to be imposed, by or on behalf of Applicant for its designated contract market services that are provided on an exclusive basis and identify the service or services provided for each such due, fee, or other charge.

Response:

Standard Maker Rebate

~~Maker Rebate: $\Theta = -0.0125$.~~

~~Maker rebate: A maker rebate will be applied immediately at the time of trade, representing 25% of gross taker fees on the transaction.~~

The standard maker rebate is a tiered maker rebate coefficient, applied immediately at the time of trade, based on prior-calendar-month notional maker volume:

\$10,000,000 to less than \$50,000,000 — $\Theta = -0.0035$;

\$50,000,000 to less than \$200,000,000 — $\Theta = -0.0070$;

\$200,000,000 and above — $\Theta = -0.0104$.

The maker fee is zero. Below \$10,000,000, no standard tiered maker rebate applies, subject to (a) the first-month tier-placement rule and (b) the continuing external-volume accelerator.

Accelerate Tier

A Participant may provide verifiable proof of its trailing 30-day trading volume on another prediction market and be assigned to the rebate tier corresponding to that volume. This external-volume placement provision applies to maker rebate tiers and continues after the first effective calendar month.

Otherwise, for purposes of placing Participants in maker rebate tiers for the first calendar month in which the Amendment becomes effective, a Participant's tier shall be determined by the greatest of (a) the Participant's prior-calendar-month notional maker volume on the Exchange; (b) the Participant's trailing 30-day trading volume on another prediction market, as supported by verifiable proof acceptable to the Exchange; or (c) the Participant's trailing 7-day notional maker volume on the Exchange immediately prior to the effective date, divided by seven and multiplied by thirty.

Thereafter, tiers shall be determined by prior-calendar-month notional maker volume on the Exchange, subject to the continuing external-volume accelerated tier-placement provision.

K-2: A description of the basis and methods used in determining the level and structure of the dues, fees and other charges listed in paragraph (a) of this item.

Response:

This fee structure is similar to structures used by other DCMs for fully collateralized contracts and reflects the Exchange's objective of incentivizing trading activity and liquidity while supporting the costs of operating, maintaining, and enhancing a centralized, continuously available trading system.

The tiered maker rebate is keyed to objective, uniformly applied volume thresholds measured over the prior calendar month, which makes each Participant's rebate level deterministic and known at the start of the month. The rebate coefficients of -0.0035 , -0.0070 , and -0.0104 were set at approximately 5%, 10%, and 15% of the taker fee coefficient of $+0.0695$. The continuing external-volume accelerated tier-placement provision and the one-time first-month tier-placement rule provide objective paths for Participants to be placed in the appropriate tier. The Exchange periodically reviews its fee levels and tier thresholds to ensure they remain reasonable, non-discriminatory, and aligned with market conditions, and may update them subject to applicable self-certification requirements.

K-3: If the Applicant differentiates, or proposes to differentiate, among its customers, or classes of customers in the amount of any dues, fees, or other charges imposed for the same or similar exclusive services, so state and indicate the amount of each differential. In addition, identify and describe any differences in the cost of providing such services, and any other factors, that account for such differentiations.

Response:

Under the Current Fee Schedule, the maker rebate does not differentiate among Participants. Under the Amendment, the Exchange differentiates among Participants solely on the basis of objective, uniformly applied notional maker volume tiers measured over the prior calendar month. Participants are eligible for maker rebates calculated using a coefficient of $\Theta = -0.0035$, -0.0070 , or -0.0104 where their prior-calendar-month notional maker volume falls within the \$10,000,000–\$49,999,999, \$50,000,000–\$199,999,999, or \$200,000,000-and-above tiers, respectively. Participants with less than \$10,000,000 in prior-calendar-month notional maker volume receive no maker rebate. A Participant may alternatively be placed in the corresponding tier through the continuing external-volume accelerated tier-placement provision or, for the first calendar month in which the Amendment becomes effective, the first-month tier-placement rule.

The differential is based on objective volume criteria, not on Participant identity, customer type, membership status, or discretion. There are no material differences in the cost of providing execution services to Participants across tiers; rather, the tiered rebate is intended to encourage liquidity provision, enhance price discovery, and spread fixed market operating and regulatory costs over greater volume. The rebate is publicly disclosed, applied impartially to all similarly situated Participants, and does not affect access, order handling, priority, or trading privileges.