



VIA CFTC PORTAL

October 23, 2026

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

Re: QCX LLC 40.6(a) Rule Certification (PMX-2026-64): Amendment to Taker and Maker Rebate Tiers

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 revisions to the taker rebate and maker rebate in its fee schedule (the “Amendments”).

Under the current fee schedule, a Participant’s taker and maker rebate tiers are determined by their notional volume in the prior calendar month. Under the Amendments, tiers will be set daily based on trailing 30-day notional volume, and from the 8th through the 30th day after their first trade on the Exchange, a Participant’s taker and maker rebate tiers will each be the higher of their trailing 30-day notional volume or their first 7-day notional volume, divided by seven and multiplied by thirty. The Amendments also limit Accelerated Tier placement to 30 days and delete the expired first-month tier-placement provisions.

The Amendments will become effective on November 6, 2026. Exhibit A sets out the Amendments marked against the fee schedule currently in effect, and Exhibit B sets out the revised provisions in clean form. Capitalized terms used but not defined herein have the meanings assigned in the Polymarket US Rulebook.

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

The Amendments change the period over which qualifying volume is measured for the taker and maker rebate tiers from the prior calendar month to a trailing 30-day period. Tier thresholds, rebate percentages and maker rebate coefficients are unchanged. Maker and taker tiers continue to be determined separately, and the Accelerated Tier provision for verified trading volume on another prediction market continues to apply, for 30 days from placement.

The Exchange has reviewed the Amendments under Core Principle 2 (Compliance with Rules), Core Principle 7 (Availability of General Information) and Core Principle 19 (Antitrust Considerations). Consistent with Core Principle 2 and CFTC Regulation 38.151(b), tier placement continues to rest solely on objective notional volume criteria applied uniformly to all Participants. Consistent with Core Principle 7, the revised fee schedule will be published on the Exchange’s website on the effective date. Consistent with Core Principle 19, the Amendments change how tiers are measured, apply to all Participants on the same terms, and do not result in any unreasonable restraint of trade or impose any material anticompetitive burden on trading.

III. Certification

The Exchange hereby certifies to the Commission, pursuant to the procedures set forth in Commission Regulation 40.6, that the Amendments comply with the CEA and the regulations promulgated thereunder. The Exchange is not aware of any substantive opposing views expressed regarding the Amendments. The Exchange further certifies that, concurrently with this submission, 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 with any questions regarding this submission.

Sincerely,

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

Exhibit A
(additions underlined, deletions ~~struck through~~)

Fee Schedule: Taker Rebate and Maker Rebate

Tiers are set daily, based on notional volume over the preceding 30 days, each running from 12:00 a.m. to 11:59 p.m. Eastern Time.

Taker Rebate

Taker rebate: Participants receive a rebate of their total taker fees actually paid based on their notional taker volume during the ~~prior calendar month~~ trailing 30-day period, according to the following tiers:

\$250,000 to less than \$1,000,000: 3% rebate
\$1,000,000 to less than \$10,000,000: 5% rebate
\$10,000,000 to less than \$25,000,000: 10% rebate
\$25,000,000 to less than \$50,000,000: 15% rebate
\$50,000,000 and above: 30% rebate

Below \$250,000, no tiered taker rebate applies, subject to the ~~(a) first-month tier placement rule and (b) continuing external volume accelerator~~ Accelerated Tier.

Accelerated 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 taker volume for 30 days. ~~Notional volume is measured on a calendar month basis, and a Participant's tier for a given month is determined by its notional taker volume in the immediately preceding calendar month. This external volume placement provision continues after the first effective calendar month. From the 8th through the 30th day after their first trade on the Exchange, a Participant's tier is the higher of their trailing 30-day notional taker volume or their first 7-day notional taker volume, divided by seven and multiplied by thirty.~~

~~Otherwise, for purposes of placing Participants in taker 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 taker 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 taker 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 taker volume on the Exchange, subject to the continuing external volume accelerated tier placement provision.~~

Standard Maker Rebate

The standard maker rebate is a tiered maker rebate coefficient, applied immediately at the time of trade, based on ~~prior calendar month~~ trailing 30-day 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~~ the Accelerate Tier.

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 for 30 days. This external-volume placement provision applies to maker rebate tiers ~~and continues after the first effective calendar month~~. From the 8th through the 30th day after their first trade on the Exchange, a Participant's tier is the higher of their trailing 30-day notional maker volume or their first 7-day notional maker volume, divided by seven and multiplied by thirty.

~~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.~~

Exhibit B
(clean)

Fee Schedule: Taker Rebate and Maker Rebate

Tiers are set daily, based on notional volume over the preceding 30 days, each running from 12:00 a.m. to 11:59 p.m. Eastern Time.

Taker Rebate

Taker rebate: Participants receive a rebate of their total taker fees actually paid based on their notional taker volume during the trailing 30-day period, according to the following tiers:

\$250,000 to less than \$1,000,000: 3% rebate
 \$1,000,000 to less than \$10,000,000: 5% rebate
 \$10,000,000 to less than \$25,000,000: 10% rebate
 \$25,000,000 to less than \$50,000,000: 15% rebate
 \$50,000,000 and above: 30% rebate

Below \$250,000, no tiered taker rebate applies, subject to the Accelerated Tier.

Accelerated 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 taker volume for 30 days. From the 8th through the 30th day after their first trade on the Exchange, a Participant's tier is the higher of their trailing 30-day notional taker volume or their first 7-day notional taker volume, divided by seven and multiplied by thirty.

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The standard maker rebate is a tiered maker rebate coefficient, applied immediately at the time of trade, based on trailing 30-day notional maker volume:

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 \$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 the Accelerate Tier.

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 for 30 days. This external-volume placement provision applies to maker rebate tiers. From the 8th through the 30th day after their first trade on the Exchange, a Participant's tier is the higher of their trailing 30-day notional maker volume or their first 7-day notional maker volume, divided by seven and multiplied by thirty.