Polymarket US

VIA CFTC PORTAL

September 22, 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

I. Introduction

QCX LLC ("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 its fee schedule, as set forth in Exhibit A.

The proposed revisions replace the existing taker rebate tiers with rebates of 10%, 15%, 30%, or 50% of taker fees, based on prior-calendar-month notional taker volume. They also replace the standard coefficient-based maker rebate with explicit rebates of 5%, 10%, or 15% of taker fees generated on the Participant's maker-side transactions, based on prior-calendar-month notional maker volume. The detailed thresholds appear in Exhibit A. Both tier schedules include the one-time first-month tier-placement rule described below and retain the continuing external-volume accelerator.

Taker rebates apply to taker fees actually paid. Maker rebates are expressed as a percentage of the taker fees charged on the corresponding maker-side transactions, before taker rebates. A transaction on which the Exchange charges no taker fee, including during a fee holiday, generates no maker rebate under this percentage-based schedule. The maker fee is zero.

For purposes of placing Participants in maker and taker rebate tiers for the first calendar month in which these amendments become effective, a Participant's tier shall be determined by the greatest of: (a) the Participant's prior-calendar-month notional volume on the Exchange; (b) the Participant's trailing 30-day notional volume on another prediction market, as supported by verifiable proof acceptable to the Exchange; or (c) the Participant's trailing 7-day notional 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 volume on the Exchange, subject to the continuing external-volume accelerated tier-placement provision.

These revisions are proposed pursuant to the Exchange's fee schedule and applicable provisions of the Polymarket US Rulebook (the "Rulebook"). The Exchange seeks to maintain transparent and uniformly applied volume-based rebates. No change is proposed to the standard taker fee coefficient of +0.0695, or block trade fees and rebates. The separate 35% crypto maker rebate took effect at midnight at the start of Monday, September 21, 2026, and is addressed in a weekly-notice draft.

The revised fee schedule is attached as Exhibit A. Its intended implementation date is October 6, 2026, subject to the applicable ten-business-day review period under CFTC Regulation 40.6(a). Capitalized terms used but not defined herein have the meanings assigned in the Rulebook. Exhibit A shows the amendments against the existing rebate provisions.

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

The proposed tiers reward trading activity and liquidity provision through objective, uniformly applied volume thresholds. Taker and maker volumes are measured separately for the prior calendar month, subject to the first-month tier-placement rule and continuing external-volume accelerator. Expressing maker rebates as a percentage of fees charged links the rebate to fee revenue and permits fee holidays without generating a rebate on fee-free transactions. The one-time transition rule applies only in the first calendar month in which the amendments become effective; thereafter, tiers are determined by prior-calendar-month notional volume on the Exchange, subject to the continuing external-volume accelerator. The standard taker fee formula, and block trade schedule are outside the proposed changes. The proposed tiers would be available to all similarly situated Participants on the same terms. They are intended to promote liquidity and price discovery while allocating fees reasonably and impartially.

No change to access, order handling, priority, or trading privileges is proposed. The stated volume thresholds, rebate percentages, first-month tier-placement rule, and continuing external-volume accelerator must be disclosed and applied consistently.

III. Certification

The Exchange certifies pursuant to CFTC Regulation 40.6 that the attached fee schedule amendments comply with the CEA and the regulations thereunder. Please contact me using the information below with any questions.

Sincerely,

/s/ Megan McGrath
Chief Compliance Officer
QCX LLC
megan.mcgrath@qcex.com

EXHIBIT A
REBATE AMENDMENTS
(additions underlined; deletions ~~struck through~~)
Effective: Tuesday, October 6th, 2026

Standard Maker Rebate
~~Maker Rebate: Θ = −0.0125.~~

The standard coefficient-based maker rebate is replaced by a rebate equal to a percentage of taker fees charged on the Participant's maker-side transactions, before taker rebates. Based on prior-calendar-month notional maker volume:

- $10,000,000 to less than $50,000,000 — 5%;
- $50,000,000 to less than $200,000,000 — 10%;
- $200,000,000 and above — 15%.

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

Taker Rebate
~~Participants receive a rebate of total taker fees based on prior-calendar-month notional taker volume: $250,000 up to $1,000,000 — 10%; $1,000,000 up to $10,000,000 — 25%; $10,000,000 and above — 50%.~~

Participants receive a rebate of taker fees actually paid based on prior-calendar-month notional taker volume:

- $1,000,000 to less than $10,000,000 — 10%;
- $10,000,000 to less than $25,000,000 — 15%;
- $25,000,000 to less than $50,000,000 — 30%;
- $50,000,000 and above — 50%.

Below $1,000,000, no tiered taker rebate applies, subject to the (a) first-month tier-placement rule and (b) continuing external-volume accelerator.

Accelerated Tier Placement
Participants may provide verifiable proof of their 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 continues after the first effective calendar month.

Otherwise, for purposes of placing Participants in maker and taker rebate tiers for the first calendar month in which these amendments become effective, a Participant's tier shall be determined by the greater of (a) the Participant's prior-calendar-month notional volume on the Exchange; (b) the Participant's trailing 30-day notional volume on another prediction market, as supported by verifiable proof acceptable to the Exchange; or (c) the Participant's trailing 7-day notional 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 volume on the Exchange, subject to the continuing external-volume accelerated tier-placement provision.

Crypto Maker Rebate
The separate 35% crypto maker rebate (Θ = −0.024325) took effect at midnight at the start of Monday, September 21, 2026, per a Weekly Notice to participants to be issued on Monday, September 28, and is not newly introduced by this filing.