Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

November 3, 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): Liquidity Provider Program
PMX-2026-69

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 adoption of the Liquidity Provider Program (the "Program"), as 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. The Program will be effective on November 18, 2026.

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

The Program is intended to increase depth, efficiency, market quality and liquidity on Polymarket US. It is open to Participants that execute the Liquidity Provider Agreement (the "Agreement") and are approved by the Exchange, and it runs for one year from its effective date. Program Participants must meet pre-defined metrics, which may include maintaining two-sided markets within a defined spread and with a minimum depth, or meeting minimum market share, uptime, size, spread or volume thresholds. The metrics are objectively defined, measurable and applied uniformly across similarly situated Program Participants, and each Program Participant's specific obligations and incentives are set out in its Agreement. The Program is adopted under Rule 3.15 (Incentive Programs).

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)**: Participation requires an executed Agreement, approval by the Exchange and continued good standing. The incentive structures are applied uniformly to all Program Participants, and the Exchange does not negotiate terms outside the published structure. 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 Exchange may exclude from incentive calculations, and may forfeit incentives for, activity it determines to be gaming, including trading with related entities or coordinated accounts, quote stuffing, layering, spoofing, and placing quotes with no bona fide intent to trade.
- **Core Principle 4 (Prevention of Market Disruption)**: The Exchange's market surveillance program covers the Program, including automated alerts for wash trading, self-matching, and trading between related or coordinated accounts. The Exchange's Control Desk, Compliance Department, and the National Futures Association, in its capacity as Regulatory Services Provider, monitor for trading abuses, and the Exchange may suspend or remove a Program Participant engaged in such conduct.
- **Core Principle 7 (Availability of General Information)**: The Exchange will post a redacted public version of this submission on the Polymarket US website concurrently with filing.
- **Core Principle 9 (Execution of Transactions)**: The Program does not alter matching logic or order priority. Orders submitted by Program Participants and other Participants are processed under the same Exchange rules and systems.

- **Core Principle 12 (Protection of Markets and Market Participants)**: Participation is voluntary, and incentives are paid only for activity that meets the pre-defined metrics, as determined from Exchange trading system data.
- **Core Principle 21 (Financial Resources)**: Incentives are funded by the Exchange and are subject to the caps set out in Appendix B and the applicable Agreement. The Exchange will not agree to incentive terms that would impair compliance with Commission Regulation 38.1101.

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
Email: megan@polymarket.com

Attachments:

- Appendix A: Liquidity Provider Program
- Appendix B: Liquidity Provider Program (Confidential)
- Appendix C: FOIA Confidential Treatment Request

Appendix A: Terms and Conditions
Liquidity Provider Program

1. Purpose

The purpose of the Liquidity Provider Program (the "Program") is to increase depth, efficiency and market quality as well as liquidity and overall market share on QCX LLC d/b/a Polymarket US ("Polymarket US" or the "Exchange") by awarding incentive payments to Program Participants based on each Program Participant's qualifying activity as described herein.

2. Eligibility

This Program applies to Participants who have executed the Liquidity Provider Agreement (the "Agreement") and whose Agreement has been approved by Polymarket US (each, a "Program Participant"). To qualify, Program Participants must remain in good standing at all times.

Participation in the Program is subject to approval by Polymarket US in its sole discretion. Polymarket US may approve, deny, or suspend Program Participant status at any time. Only approved Program Participants are eligible under the Program.

3. Effective Dates

The terms 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). Polymarket US may modify, or terminate the Program in its sole discretion. For the avoidance of doubt, the Program will expire on November 18, 2027 (the "Program End Date"), unless earlier terminated or subsequently extended pursuant to a new submission under CFTC Regulation 40.6(a).

4. Interaction with Other Programs

The Exchange shall, in its sole discretion, determine the eligibility of Program Participants for other incentive programs. Such eligibility shall be set forth in each Program Participant's respective Agreement.

5. Obligations

Program Participants must meet pre-defined metrics that are structured to increase depth, efficiency and market quality as well as liquidity and overall market share. Such metrics may include maintaining two-sided markets within a defined spread and with a minimum depth during trading hours or meeting a minimum Market Share, Uptime, Size, Spread, and/or Volume (measured as maker and/or taker volume). Requirements will be objectively defined, measurable, and uniformly applied across similarly situated Program Participants. Each Program Participant's specific obligations and conditions are set forth in its respective Agreement.

6. Incentives

A. Performance-Based Incentives

[REDACTED]

B. Aggregate Monthly Cap

[REDACTED]

C. Minimum Program Performance

A Program Participant must satisfy the Minimum Performance Standards set forth in the Agreement. A Program Participant that fails to meet the Minimum Performance Standards in a measurement period shall not be eligible for incentives attributable to that period. Incentives are conditioned on satisfaction of the Minimum Performance Standards for the period to which they relate. Notwithstanding the foregoing, if the measurement periods applicable to a Program Participant are calendar months and such Program Participant's participation in the Program begins after the first day of

a calendar month, metrics for such Program Participant's first measurement period shall be calculated based on the entire calendar month in which such participation begins. If a Program Participant fails to meet the Minimum Performance Standards in two (2) consecutive measurement periods (as detailed in the Agreement), the Exchange may, upon ten (10) days' prior written notice, remove the Program Participant from the Program.

D. Non-Discrimination

The incentive payment structures described herein are applied uniformly to all Program Participants. The Exchange does not negotiate terms outside of the parameters of this published structure.

7. Program Integrity

A. Anti-Gaming and Enforcement

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

- 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 incentive payments. Incentives for periods during which Program Participant engaged in activity described in this Section 7, 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, including automated alerts for wash trading, self-matching, and trading between related or coordinated accounts.

8. Determination and Payment

A. Authority

Polymarket US shall be the sole authority for determining, calculating, and administering all aspects of the Program, including without limitation:

- Whether the pre-defined metrics have been achieved; and
- The amount of any incentive payable, if any.

The Exchange shall determine Program compliance based on objective calculations derived from Exchange trading system data. All determinations by Polymarket US shall be final and binding.

B. Payment Terms

Incentives shall be paid to Program Participants, subject to verification of compliance, within the timeframe and in the manner set forth in the Agreement. Any reports regarding a Program Participant's activity under the Program shall be provided as set forth in the Agreement. Any reporting or summaries provided by Polymarket US are for informational purposes only and do not create any rights or obligations.

9. Program Modification and Termination

Polymarket US reserves the right to suspend the Program. Polymarket US may terminate or modify any of its parameters, at any time on a prospective basis with ten (10) business days' written notice, pursuant to CFTC Regulation 40.6(a). Modifications shall not apply retroactively to volume already executed. Continued participation in the Program following notice of any modification constitutes acceptance of such modifications.

10. No Rights or Guarantees

Participation in the Program does not confer any right to continued participation, any guaranteed level of payments, or any contractual entitlement beyond what is expressly stated herein. Payments made under the Program are incentive payments 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.

11. Definitions

- **"Market Share"** means a Program Participant's qualifying volume in the applicable Contracts or trading functionality as a percentage of the total qualifying volume of all Participants in the same Contracts or trading functionality on the Exchange, over the applicable measurement period and as calculated by the Exchange in accordance with the Agreement.
- **"Minimum Performance Standards"** means minimum Uptime, Market Share, Size, Spread, and/or Volume thresholds measured over the applicable measurement period specified in the Agreement.
- **"Size"** means the number of Contracts displayed on each side of the market by a Program Participant.
- "**Spread**" means the difference in U.S. Dollars between the bid and ask prices quoted by a Program Participant.
- **"Uptime"** means the percentage of the applicable measurement period, or of eligible trading opportunities, in which a Program Participant satisfies the quoting or response requirements set forth in the Agreement for the applicable Contracts or trading functionality, as calculated by the Exchange.
- "**Volume**" means either the price per Contract or $1.00, as specified in the Agreement, multiplied by the number of Contracts executed by a Program Participant in the applicable Contracts, regardless of which side of the order book initiated the trade.