Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

January 16, 2026

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

Re: QCX LLC – Certification Pursuant to CFTC Regulation 40.6(a): 2026 Referral Incentive Program

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulation 40.6(a), QCX LLC ("Polymarket US" or the "Exchange") hereby submits for self-certification a 2026 Referral Incentive 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. The Program will be effective on February 2, 2026.

I. Concise Explanation and Analysis of the Revisions, and their Compliance with Applicable Provisions of the Commodity Exchange Act, including the Core Principles and the Commission's Regulations

The purpose of the Program is to enhance and diversify market participation, thereby increasing market liquidity on Polymarket US, which benefits all market participants. 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 staff identified the following Core Principles as potentially being impacted:

- **Core Principle 2 (Compliance with Rules):** The Program has clear terms and conditions that govern the relationship between Polymarket US and the participants in the program (the "Participants"). Polymarket US has established a system for monitoring the Program through unique referral links and reserves the right to cancel the Program for any Participant or in its entirety if abuse or fraud is suspected. Any such instance is subject to review by Polymarket US's compliance department (the "Compliance Department"), demonstrating a clear mechanism for enforcement of Participant's compliance with the Program's rules.

- **Core Principle 3 (Contracts Not Readily Subject to Manipulation):** The Program does not alter the specifications of any contracts listed on Polymarket US. By design, the Program aims to increase the number and diversity of Participants, which can increase market depth and liquidity. This in turn makes the underlying contracts *less* susceptible to manipulation.

- **Core Principle 4 (Prevention of Market Disruption):** The Program's goal of increasing liquidity directly supports the prevention of market disruption. The financial incentives are limited per Participant, which prevents any single Participant from having a disproportionate impact.

- **Core Principle 7 (Availability of General Information):** In accordance with this filing, the Program details will be posted on the Polymarket US website (the "Website"). Exhibit A further stipulates that any amendments to the Program or its Terms and Conditions will be posted on the "Notices" section of the Website, ensuring the information is readily available to the public and all Participants.

- **Core Principle 9 (Execution of Transactions):** The Program promotes fair and open execution by broadening access and encouraging a wider base of Participants, which ultimately enhances competition in the marketplace. The Program does not alter the existing trade execution logic or rules of the Exchange. All transactions will continue to be executed according to the Rulebook.

- **Core Principle 12 (Protection of Market Participants):** The Program includes express provisions to protect Participants and market integrity. Polymarket US will monitor for violations of the Program Terms and Conditions, and those involved may be subject to further action by the Compliance Department.

II. Certification

Polymarket US hereby certifies to the Commodity Futures Trading Commission, 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, Polymarket US is not aware of any substantive opposing views expressed regarding the Program.

Polymarket US additionally certifies that, simultaneously with this filing, a copy of this submission was published on the Website, accessible at: https://www.polymarketexchange.com/.

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Polymarket US

Please contact me using the information below if you have any questions regarding this notice.

Sincerely,

Andrew Clifford
Chief Compliance Officer
Email: andrew.clifford@qcex.com

Attachments:

- Attachment A: 2026 Referral Incentive Program
- Attachment B: 2026 Referral Incentive Program – CONFIDENTIAL
- Request for Confidential Treatment

Exhibit A

The 2026 Referral Incentive Program's Purpose

The purpose of the 2026 Referral Incentive Program (the "Program") is to enhance and diversify market participation with a corresponding increase in market liquidity on Polymarket US. Greater liquidity benefits all participants in the market by adding depth and narrowing bid/ask spreads.

Eligible Program Participants

This Program applies to all natural persons and entities who refer ("Referring Party") newly onboarded participants ("Referred Party") to Polymarket US. There is no limit to the number of Referring Parties or Referred Parties in the Program.

Program Term

The start date of the Program is the effective date of this Notice, which is ten (10) business days following its certification to the Commodity Futures Trading Commission. The end date of the Program is December 31, 2027. The Program may be renewed at the end of this period on the same terms.

Incentives

Referred Party Incentive. Upon meeting all obligations of the Program, the Referred Party will be eligible to receive a one-time incentive payment in the form of a $10.00 credit to their Polymarket US account (the "Referred Party Incentive"). Incentive funds may be used for original margin on new positions only and may be withdrawn upon position settlement or liquidation.

Referring Party Incentive. The Referring Party will receive a one-time monetary incentive payment (the "Referring Party Incentive") upon the Referred Party (i) using such Referring Party's Referral Code (as defined below) and (ii) otherwise meeting all obligations of the Program.

Terms and Conditions

Referring Parties will be provided with a unique referral code and corresponding link (the "Referral Code") to share with individuals in the Polymarket US application process. The Polymarket US account of the Referred Party will be credited with the Referred Party Incentive, and the Referring Party will be granted the Referring Party Incentive, upon the Referred Party (1) using the Referral Code to sign-up as a first-time user who had not previously registered with Polymarket US, (2) being successfully onboarded to Polymarket US, and (3) depositing at least $10.00 into their account, within thirty (30) days of using the Referral Code. Upon new position entry, incentive funds will be utilized before other funds for the payment of original margin.

Polymarket US is the sole arbiter of the Program. These Terms and Conditions and any dispute or issue not covered by these Terms and Conditions, will be resolved by Polymarket US in its sole discretion. Polymarket US may modify the Program, and/or amend these Terms and Conditions at any time. In the event the Program or these Terms and Conditions are amended, Polymarket US will post notice of the changes on the "Notices" section of the Polymarket US's website, accessible at: https://www.polymarketexchange.com/.

Polymarket US reserves the right to cancel or withdraw the Program if it suspects abuse or fraud of the Program with all participants involved subject to review by the Polymarket US's Compliance Department.