Polymarket US

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

August 24, 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): Amended Referral Incentive Program

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 (the "Commission" or "CFTC"), hereby files this notice pursuant to CFTC Regulation 40.6(a). This filing notifies the Commission of amendments to the existing Amended Referral Incentive Program (the "Original Program"). The amendments to the Program (such amendments, together with the Original Program, the "Program") are set forth as Appendix A. A complete description of the Program is included and segregated as Appendix B and Appendix C, for which the Exchange seeks confidential treatment. The Program will be effective on September 8, 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 continue 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").

Summary of Amendments

This amendment amends the Original Program as follows:

- Adding six (6) tiers Polymarket US may assign to Program Participants.
- Adding language providing that Referred Participants do not earn payments under the Program, but instead participate in the Deposit Incentive Program by using the Referral Code.
- Further clarifying the parameters of the Program, in accordance with CFTC guidance.

Further clarifying the parameters of the Program, in accordance with CFTC guidance. 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 Program Participants. Program tier assignment, eligibility, and payment economics are objective, transparent, and applied consistently to similarly situated Program Participants, and the Program does not deny, condition, or alter any Participant's access to the Exchange or to comparable fee structures. Polymarket US

has established a system for monitoring the Program through unique referral links and reserves the right to cancel the Program for any Program Participant or in its entirety if abuse or fraud is suspected. Any such instance is subject to review by Polymarket US's Compliance Department, demonstrating a clear mechanism for enforcement of Program Participants' compliance with the Program's rules. All activity under the Program remains subject to the Rulebook, including the prohibitions on fraudulent, non-competitive, unfair, abusive, and manipulative conduct

- **Core Principle 3 (Contracts Not Readily Subject to Manipulation):** The Program does not alter the specifications, settlement source, or resolution methodology of any Contract listed on Polymarket US. Because all listed Contracts are eligible under the Program on the same terms, the Program creates no incentive to concentrate activity in any particular Contract or Contract category. 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. Qualifying activity excludes wash trades, self-dealing, linked-account activity, artificial volume, and transactions entered for the purpose of creating qualifying activity without bona fide market risk.

- **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 Program Participant, which prevents any single Program 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 "Notices" section of the Polymarket US website (the "Website"). Appendix A further stipulates that any amendments to the Program will be posted on 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 those involved may be subject to further action by the Compliance Department.

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, 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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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.mcgrath@qcex.com

Appendix:

- Appendix A: Amended Referral Incentive Program
- Appendix B: Amended Referral Incentive Program – CONFIDENTIAL
- Appendix C: Amended Referral Incentive Program Methodology
- Appendix D: FOIA Confidential Treatment Request

Polymarket US

Appendix A: Terms and Conditions
Amended Referral Incentive Program
(additions underlined; deletions ~~stricken-through~~)

1. Purpose

The Amended Referral Incentive Program (the "Program") is a referral incentive program that pays incentives based on qualifying deposit and trade activity. The purpose of the Amended Referral Incentive Program (the "Program") is to enhance and diversify market participation with a corresponding increase in market liquidity on QCX LLC d/b/a Polymarket US ("Polymarket US" or the "Exchange"). Greater market diversity and liquidity benefit all Participants by adding depth to the order book and narrowing bid/ask spreads. Capitalized terms used but not defined herein have the meanings ascribed to them in the Polymarket US Rulebook.

4. Eligibility

This Program applies to all Participants who have executed a Referral Agreement with Polymarket US (each, a "Program Participant"). Participation in the Program is subject to approval by Polymarket US in its sole discretion, and only approved Program Participants~~, and their Referred Participants,~~ are eligible to earn payments under the Program. Program Participants must remain in good standing at all times. There is no limit to the number of Program Participants or Referred Participants per Program Participant.

5. Effective Dates

The term 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). No Campaign will extend beyond the Program End Date.

6. Interaction with Other Programs

The Exchange shall, in its sole discretion, determine the eligibility of Program Participants for other incentive programs.

7. Terms and Conditions

A. Qualification Requirements

Polymarket US shall provide each Program Participant with a Referral Code. To qualify as a "Referred Participant", an individual must satisfy the following requirements: (1) use a Program Participant's Referral Code to onboard to Polymarket US as a Participant who had not previously onboarded with Polymarket US; (2) successfully complete onboarding to Polymarket US, which is subject to Polymarket US' sole discretion and the Polymarket US Rulebook; (3) satisfy the Qualifying Deposit Requirement within the Deposit Timeframe, as defined below; and (4) satisfy the Qualifying Trade Requirement within the Trade Timeframe, as defined below.

B. Payments

[REDACTED]

C. Tier Assignment; Disclosure; Non-Discrimination

Polymarket US may assign approved Program Participants to Tiers based on commercial, operational, compliance, and risk-based criteria reasonably related to the Program's purpose and to Polymarket US's anti-abuse and fraud-prevention controls. All Tier assignments will be made within the filed Tier schedule, reflected in the

applicable Referral Agreement or other written notice, and documented by Polymarket US. Polymarket US will not provide Program Participant Payments ~~or Referred Participant Payments~~ outside the filed Tier schedule.

The applicable Tier, eligibility criteria, payment amounts, qualification period, and other material terms will be disclosed before participation.

8. **Eligible Contracts**

Eligible Contracts consist of all Contracts listed on the Exchange, and a Referred Participant may satisfy the Qualifying Trade Requirement through bona fide executed trades in any such Contract as of the date of the trade. Any change to that scope, including any narrowing, will be made only by a new submission pursuant to CFTC Regulation 40.6(a). The scope of Eligible Contracts is applied consistently to all Program Participants and Referred Participants. Because the Program gives a Referred Participant no incentive to trade in any particular Contract, direction, or size, no Contract is subject to manipulation as a result of the Program.

The Exchange has evaluated this scope for pricing, liquidity, volatility, and manipulation susceptibility. All Contracts settle by reference to independently determined, publicly observable outcomes or data sources that no Referred Participant can influence through trading. Because Referred Participants, who are the Participants placing the qualifying trade, only have a deposit requirement in order to receive their incentive payment, the Program does not incentivize any trading behavior that could be susceptible to manipulation. The Exchange has therefore determined that the Program does not render any Contract more susceptible to manipulation or price distortion.

9. **Anti-Gaming and Enforcement**

Polymarket US may exclude any activity from payment determinations, or suspend or terminate a Program Participant's participation in the Program, if Polymarket US determines, in its sole discretion, that the Program Participant contributes to activity that constitutes gaming, abuse, manipulation, or otherwise undermines the objectives of the Program or violates the Polymarket US 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 payments. Payments associated with activity described in this Section 7 ~~5~~, as determined in Polymarket US' sole discretion, may be forfeited.

Additionally, any Program Participant that misrepresents Exchange trading to Referred Participants will not be eligible to participate in the Program and will lose Program Participant status.

10. **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 Qualifying Deposit Requirement, Deposit Timeframe, Qualifying Trade Requirement, and Trade Timeframe have been satisfied; and
- Whether any Program Participant Payment ~~and Referred Participant Payment~~ has been earned.

The Exchange shall determine Program compliance based on objective calculations derived from Polymarket US

trading system data. All determinations by Polymarket US shall be final and binding, subject to the limited dispute process in Section 8~~6~~(C).

B. Payment Terms

[REDACTED]

C. Dispute Process

Program Participants may submit written objections to payment determinations within one (1) business day of the end of monthly billing cycle, supported by timestamped system logs or other documentary evidence. Polymarket US shall review such objections in good faith but retains final discretion in all payment determinations. Failure to submit a timely objection with supporting documentation constitutes a waiver of any dispute rights. This limited dispute right does not apply to determinations regarding gaming, anti-abuse enforcement, violations of the Polymarket US Rulebook and applicable law, or Program eligibility, which remain solely within Polymarket US's discretion.

11. **Program Modification and Termination**

Polymarket US reserves the right to modify, suspend, or terminate the Program, or 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. Continued participation in the Program following notice of any modification constitutes acceptance of such modifications.

12. **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 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 E~~e~~xchange R~~r~~ules, regulations, and participant agreements.

13. **Definitions**

2. **Deposit Incentive Program:** The separate Polymarket US incentive program in which a Participant who enters a Referral Code at onboarding is eligible to participate, and under which any credit or other benefit provided to such a Participant is earned and governed in accordance with that program's own requirements for receiving payment. Qualification as a Referred Participant is not a condition to earning a payment under the Deposit Incentive Program.
3. **Deposit Timeframe:** The period, measured from the date a Referred Participant uses the Referral Code, within which the Qualifying Deposit Requirement must be satisfied, up to the maximum specified for the applicable Tier, as set forth in the applicable Referral Agreement.
4. **Program Participant:** A Participant that has executed a Referral Agreement with Polymarket US and been approved by Polymarket US to participate in the Program.
5. **Program Participant Payment:** The payment payable to a Program Participant in respect of a Referred Participant upon satisfaction of the applicable requirements, up to the maximum specified for the applicable Tier, as set forth in the applicable Referral Agreement.
6. **Qualifying Deposit Requirement:** The minimum amount a Referred Participant must deposit into their Polymarket US account, as specified for the applicable Tier and as set forth in the applicable Referral Agreement.
7. **Qualifying Trade Requirement:** The minimum value of trades a Referred Participant must execute, as specified for the applicable Tier and as set forth in the applicable Referral Agreement.
8. **Referral Agreement:** The agreement executed between a Program Participant and Polymarket US governing the Program Participant's participation in the Program.
9. **Referral Code:** The unique code provided by Polymarket US to each Program Participant, to be entered at

onboarding by potential Referred Participants.

10. **Referred Participant:** An individual who satisfies the requirements set forth in Section 5~~4~~(A).
11. ~~**Referred Participant Payment:** The payment payable to a Referred Participant upon satisfaction of the applicable requirements, up to the maximum specified for the applicable Tier, as set forth in the applicable Referral Agreement.~~
12. **Tier:** One of the payment tiers set forth in the confidential submission~~table in Section 4(C)~~, which establishes the Qualifying Deposit Requirement, Qualifying Trade Requirement, applicable timeframes, and maximum payments.
13. **Trade Timeframe:** The period, measured from the date a Referred Participant uses the Referral Code, within which the Qualifying Trade Requirement must be satisfied, up to the maximum specified for the applicable Tier, as set forth in the applicable Referral Agreement.