QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

July 14, 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): 2026 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 2026 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, for which the Exchange seeks confidential treatment. The Program will be effective on July 28, 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: outlines a tiered system defining the qualifying trade requirement, the qualifying deposit requirement, the timeframes for making such deposits and trades, and the maximum incentive payments offered under the program. Polymarket US administers the tiered system objectively and in a non-discriminatory manner.

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. 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 (the "Compliance Department"), demonstrating a clear mechanism for enforcement of Program Participants' 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 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"). Attachment 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

Attachments:

- Attachment A: 2026 Amended Referral Incentive Program
- Attachment B: 2026 Amended Referral Incentive Program Clean and Markup – CONFIDENTIAL
- Attachment C: FOIA Confidential Treatment Request

Appendix A: Terms and Conditions
Amended Referral Incentive Program

1. **Purpose**

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.

2. **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.

3. 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 through the date on which Polymarket US determines to modify, extend, or terminate the program. The Program may apply to some or all Polymarket US Contracts as designated by Polymarket US.

4. **Requirements**

Polymarket US shall enter into a Referral Agreement with each Program Participant. 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; and (4) satisfy the Qualifying Trade Requirement within the Trade Timeframe. Each Referral Agreement shall contain the applicable Qualifying Deposit Requirement, Deposit Timeframe, Qualifying Trade Requirement, Trade Timeframe, Referred Participant Payment, and Program Participant Payment.

Once a Referred Participant satisfies the requirements set forth above, the referring Program Participant shall receive the Program Participant Payment, and that Referred Participant shall receive the Referred Participant Payment, in each case as set forth in the applicable agreement. Each Referral Agreement will specify a monthly billing cycle, and all payments will be made within thirty (30) days following the end of each billing cycle. Referred Participant Payments shall be used for payment of Trades only and may be withdrawn upon position settlement or liquidation.

5. Terms and Conditions

Polymarket US is the sole arbiter of the Program, and any dispute will be resolved by Polymarket US in its sole discretion. All modifications to the Program, including these Terms and Conditions, will be made prospectively and, where required, will be submitted to the CFTC pursuant to Part 40. Polymarket US may modify the Program, and/or amend these Terms and Conditions at any time on a prospective basis. In the event the Program, including these Terms and Conditions, are amended, Polymarket US will communicate these changes in writing to all Program Participants. Polymarket US reserves the right to cancel or withdraw the Program if it suspects abuse or fraud, with all participants involved subject to review by the Polymarket US's compliance department. Should Program Participants fail to comply with any provision of the Polymarket US or Polymarket Clearing Rulebooks, they may, in the Polymarket US's sole discretion, be excluded from eligibility in the Program. Any exclusion from the Program will follow Polymarket US's disciplinary procedures set forth in its Rulebook and in compliance with CFTC Core Principle 12.

6. Definitions

- **Deposit Timeframe:** The period, measured from the date a Referred Participant uses the Referral Code, within which the Qualifying Deposit Requirement must be satisfied, as set forth in the applicable Referral Agreement.
- **Program Participant:** A Participant that has executed a Referral Agreement with Polymarket US and been approved by Polymarket US to participate in the Program.
- **Program Participant Payment:** The payment payable to a Program Participant in respect of a Referred Participant upon satisfaction of the applicable requirements, as set forth in the applicable Referral Agreement.
- **Qualifying Deposit Requirement:** The minimum amount a Referred Participant must deposit into their Polymarket US account, as set forth in the applicable Referral Agreement.
- **Qualifying Trade Requirement:** The minimum value of trades a Referred Participant must execute, as set forth in the applicable Referral Agreement.
- **Referral Agreement:** The agreement executed between a Program Participant and Polymarket US governing the Program Participant's participation in the Program.
- **Referral Code:** The unique code provided by Polymarket US to each Program Participant, to be entered at onboarding by potential Referred Participants.
- **Referred Participant:** An individual who satisfies the requirements set forth in Section 4.
- **Referred Participant Payment:** The payment payable to a Referred Participant upon satisfaction of the applicable requirements, as set forth in the applicable Referral Agreement.
- **Trade Timeframe:** The period, measured from the date a Referred Participant uses the Referral Code, within which the Qualifying Trade Requirement must be satisfied, as set forth in the applicable Referral Agreement.