Polymarket US

VIA CFTC PORTAL

June 24, 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 K.

In connection with the introduction of block trading on the Exchange, the proposed revisions establish a separate fee schedule applicable to block trades. The Exchange's existing fee schedule for trades executed on the central limit order book ("CLOB") remains unchanged and continues to apply to CLOB trades.

For block trades, fees are assessed on a per-Contract basis rather than on premium or notional value. The Exchange will charge a taker fee of 50 basis points and a maker fee of 15 basis points per Contract.

A maker will qualify for a rebate equal to 50% of its block maker fees if the maker's trailing 30-day traded volume, measured across both CLOB and block trades, is at least 5% of the Exchange's total trailing 30-day traded volume across both CLOB and block trades. Volume is measured on a trailing 30-day basis, and a maker's eligibility for a given period is determined by reference to its share of total Exchange volume over that period.

For an introductory promotional period of three (3) months following the effective date, the Exchange will assess no fees on block trades.

These revisions are adopted pursuant to and in accordance with the Exchange's fee schedule and applicable provisions of the Polymarket US Rulebook (the "Rulebook"). Polymarket US operates a centralized order book offering fully collateralized contracts. As a registered DCM, the Exchange is committed to maintaining a transparent, reasonable, and non-discriminatory fee structure consistent with the Commodity Exchange Act, as amended (the "CEA") and Commission regulations. The existing CLOB fee schedule is not modified by this submission. The Exchange retains the discretion to update the volume-share threshold and rebate amounts as the Exchange evolves, subject to applicable self-certification requirements.

The revised fee schedule is attached as Exhibit K and will become effective ten (10) business days following certification to the Commission, as permitted under Commission Regulation 40.6. Capitalized terms used but not defined herein shall have the meanings assigned in the Rulebook. The Exchange is also submitting a separate FOIA confidential treatment request with respect only to the segregated portion of Exhibit K marked "CONFIDENTIAL TREATMENT REQUESTED by QCX LLC." The Exchange is not requesting confidential treatment for the public fee schedule or for any information required to be made public under the CEA or Commission regulations.

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 revisions establish a per-Contract maker-taker fee schedule for block trades, designed to incentivize liquidity provision in block trading as the Exchange introduces that functionality, while leaving the Exchange's existing CLOB fee schedule unchanged. For block trades, takers pay 50 basis points per Contract and makers pay 15 basis points per Contract, with fees assessed on the number of Contracts rather than on premium. A maker that provides significant liquidity, measured as a trailing-30-day volume share of at least 5% of total Exchange volume across CLOB and block trades, receives a rebate of 50% of its block maker fees. For an introductory three-month promotional period, no fees are assessed on block trades. This structure rewards meaningful liquidity provision while maintaining a transparent and objective fee mechanism keyed to uniformly applied criteria.

The Exchange believes the revised structure promotes liquidity, enhances price discovery, and maintains transparency through a uniform and deterministic formula. The Exchange has reviewed the proposed changes for consistency with the CEA and Commission regulations, including the Core Principles for designated contract markets. In particular, the Exchange has evaluated the revisions under Core Principle 2 (Compliance with Rules) and Core Principle 18 (Fees) and has determined that the fees are reasonable, equitably allocated, and not applied in a discriminatory manner. The maker rebate is available to all Participants on the same objective terms.

The revised structure does not restrict market access, does not impose disparate costs on similarly situated participants, and remains consistent with fair and competitive market practices.

III. Certification

The Exchange hereby certifies to the CFTC, pursuant to the procedures set forth in Commission Regulation 40.6, that the attached fee schedule 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 fee change. QCX LLC additionally certifies that, simultaneously with this filing, a copy of this submission was published on the Exchange's website. Please contact me using the information below if you have any questions regarding this notice.

Respectfully submitted,

Megan McGrath
Chief Compliance Officer
QCX LLC
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Exhibit K

K-1: A complete list of all dues, fees and other charges imposed, or to be imposed, by or on behalf of Applicant for its designated contract market services that are provided on an exclusive basis and identify the service or services provided for each such due, fee, or other charge.

Response: The Exchange's fee schedule consists of two components: fees for trades executed on the central limit order book ("CLOB") and fees for block trades.

Central Limit Order Book (CLOB) Trades (existing schedule, unchanged):
Fees are calculated using the following formula:
$\text{Fee} = \Theta \times C \times p \times (1 - p)$
where C is the number of Contracts, p is the trade price ($0.01 to $0.99), and Θ (theta) is the fee coefficient:
- Taker Fee: $\Theta = +0.05$
- Maker Rebate: $\Theta = -0.0125$

Maker rebate: A maker rebate will be applied immediately at the time of trade, representing 25% of gross taker fees on the transaction.
Taker rebate: Participants receive a rebate of their total taker fees based on their notional taker volume during the prior calendar month, according to the following tiers:
- $250,000 up to $1,000,000: 10% rebate
- $1,000,000 up to $10,000,000: 25% rebate
- $10,000,000 and above: 50% rebate

Accelerate Tier: A Participant may provide verifiable proof of its trailing 30-day trading volume on another prediction market and be assigned to the rebate tier corresponding to that volume. Notional volume is measured on a calendar-month basis, and a Participant's tier for a given month is determined by its notional taker volume in the immediately preceding calendar month.

Block Trades (new):
Fees are calculated on a per-Contract basis (and not on premium), using the following formula:
$\text{Fee} = \Theta \times C$
where C is the number of Contracts and Θ (theta) is the per-Contract fee coefficient:
- Taker Fee: $\Theta = 0.0050$ (50 basis points per Contract)
- Maker Fee: $\Theta = 0.0015$ (15 basis points per Contract)

Maker rebate: A maker qualifies for a rebate equal to 50% of its block maker fees if the maker's trailing 30-day traded volume (combined CLOB and block trades) is at least 5% of the Exchange's total trailing 30-day traded volume (combined CLOB and block trades).
Promotional period: For the first three (3) months following the effective date, no fees will be assessed on block trades.
The Exchange reserves the discretion to update the volume-share threshold and rebate amounts as the Exchange evolves, subject to applicable self-certification requirements.

K-2: A description of the basis and methods used in determining the level and structure of the dues, fees and other charges listed in paragraph (a) of this item.

Response: This maker-taker fee structure is similar to structures used by other DCMs for fully collateralized contracts and reflects the Exchange's objective of incentivizing liquidity provision while supporting the costs associated with operating, maintaining, and enhancing a centralized, continuously available trading and risk management system. The existing CLOB tiered taker rebate is keyed to objective, uniformly applied notional-volume thresholds measured over the prior calendar month, which makes each Participant's rebate level deterministic and known at the start of the month. For block trades, fees are assessed on the number of Contracts rather than on premium, providing a simple and transparent charge appropriate to the negotiated, larger-size nature of block transactions, and the block maker rebate is keyed to an objective, uniformly applied trailing-30-day volume-share threshold measured across CLOB and block volume. The Exchange periodically reviews its fee levels, tier thresholds, and the volume-share threshold to ensure they remain reasonable, non-discriminatory, and aligned with market conditions, and retains the discretion to update the volume requirements and rebate amounts as the Exchange evolves, subject to applicable self-certification requirements.

K-3: If the Applicant differentiates, or proposes to differentiate, among its customers, or classes of customers in the amount of any dues, fees, or other charges imposed for the same or similar exclusive services, so state and indicate the amount of each differential. In addition, identify and describe any differences in the cost of providing such services, and any other factors, that account for such differentiations.

Response: For CLOB trades, the Exchange differentiates among Participants solely based on objective, uniformly applied notional-volume tiers measured over the prior calendar month. Participants are eligible for taker fee rebates of 10%, 25%, or 50% depending on whether their prior-month notional taker volume falls within the $250,000–$1,000,000, $1,000,000–$10,000,000, or $10,000,000-and-above tiers, respectively, and a Participant may alternatively be placed in the corresponding tier by providing verifiable proof of its trailing 30-day volume on another prediction market (the "Accelerate Tier"). For block trades, the Exchange differentiates among makers based on an objective, uniformly applied trailing-30-day volume-share threshold: a maker whose trailing 30-day traded volume (combined CLOB and block trades) is at least 5% of the Exchange's total trailing 30-day traded volume (combined CLOB and block trades) receives a rebate of 50% of its block maker fees, while makers below the threshold pay the standard 15 basis-point block maker fee per Contract without rebate. In each case the differential is based on objective volume criteria, not on Participant identity, customer type, membership status, or discretion. There are no material differences in the cost of providing execution services across tiers or

between qualifying and non-qualifying makers; rather, the rebates are intended to encourage trading activity, enhance liquidity and price discovery, and spread fixed market operating and regulatory costs over greater volume. The program is publicly disclosed, applied impartially to all similarly situated Participants, and does not affect access, order handling, priority, or trading privileges.