
QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

March 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

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 the adoption of a 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. The Program will be effective on March 17, 2026.

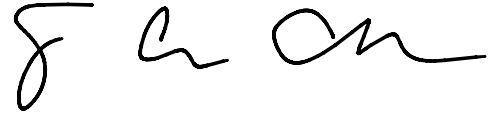
The purpose of the Program is to ensure baseline liquidity on Polymarket US markets by providing approved participants with a fixed weekly stipend in exchange for maintaining continuous two-sided quotations on assigned instruments. The Program provides fixed compensation for the ongoing commitment of quoting capital, making it particularly suited for newer or less liquid markets where fill activity may be limited.

This Program is being adopted pursuant to and in accordance with the Exchange’s Rulebook 3.11 (Incentive Programs), which authorizes the Exchange to designate Participants as Incentive Program Participants who may receive benefits in return for assuming certain obligations. The Program is being implemented to ensure continuous two-sided liquidity across Polymarket US markets, consistent with Core Principle 2 (Compliance with Rules), Core Principle 3 (Contracts Not Readily Subject to Manipulation), Core Principle 4 (Prevention of Market Disruption), Core Principle 7 (Availability of General Information), Core Principle 9 (Execution of Transactions), and Core Principle 12 (Protection of Markets and Market Participants). The effective terms of the Program will be posted and publicly available on the Exchange’s website.

The Exchange certifies that the Program complies with the CEA, CFTC regulations, and the Core Principles. The Program is designed to promote fair and orderly markets, is not designed to permit unfair discrimination among market participants, and does not impact order execution priority or otherwise give participants any execution preference or advantage. Participation in the Program is voluntary and subject to approval by the Exchange. In addition, the Exchange’s Control Desk in conjunction with the National Futures Association (“NFA”) as the Exchange’s Regulatory Service Provider, actively monitors for trading abuses and will take appropriate action against any Program Participant engaging in market abuses. Trading activity that violates the Exchange Rulebook will be disqualified from awards under the Program.

The Exchange is not aware of any substantive opposing views to the Program. The Exchange certifies that, concurrent with this submission, a redacted version of the Program was posted on Polymarket US’s website, and is accessible at: www.polymarketexchange.com. Please direct any questions regarding this submission to Andrew Clifford, Chief Compliance Officer, QCX LLC (andrew.clifford@qcex.com).

Sincerely,



Andrew Clifford
Chief Compliance Officer
QCX LLC
Email: andrew.clifford@qcex.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 ensure continuous two-sided liquidity on QCX LLC d/b/a Polymarket US (“Polymarket US” or the “Exchange”) markets by providing approved participants with a fixed weekly Stipend for maintaining qualifying quotations on assigned instruments. This compensation structure incentivizes liquidity providers to commit quoting capital even on newer or less liquid markets where fill activity may be limited.

2. Eligibility

Participants who apply to the Program using the Application Form shall be deemed “Eligible Participants”. Eligible Participants who subsequently receive approval by the Exchange to enter and participate in the Program shall be deemed “Program Participants”.

The Exchange, in its sole discretion, reserves the right to deny Program entry to new Eligible Participants and may place new Eligible Participants on a waitlist indefinitely. In making such determinations, the Exchange may consider factors including, but not limited to, current market dynamics and the total number of Program Participants. New Eligible Participants may remain on the waitlist until one or more current Program Participants exit the Program or until the Exchange determines that additional Program Participants are needed.

Quoting Requirements for new Program Participants will start on the day the Participant becomes a Program Participant; if this is not the first day of an Eligible Period (the calendar month during which Program Participants may earn Stipend payments by meeting Program requirements), their requirements shall be pro-rated daily based on the number of days remaining in the Eligible Period in which they joined the Program. Polymarket US may revoke Program Participant status with at least seven (7) days’ written notice, except in cases of material breach of the terms of the Program, the Exchange Rulebook or applicable law, or gaming, in which case revocation may be immediate.

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 to earn Stipend payments under the Program. For the avoidance of doubt, the following Participants are not eligible: (i) Participants subject to executed Designated Market Maker agreements with Polymarket US; (ii) Participants in the Market Maker Program; and (iii) Introducing Brokers (IBs) or Futures Commission Merchants (FCMs), and customers thereof when transacting via the IB or FCM. “Stipend” is defined as the fixed weekly payment per opted-in Series, subject to uptime-based adjustment.

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 February 28, 2028, or the date on which Polymarket US determines to modify, extend, or terminate the program. The Program may apply to some or all Polymarket Contracts as designated by Polymarket US. Polymarket US may, at its discretion, announce separate effective dates for different Series or terminate the Program for individual Series.

4. Requirements

Approved Liquidity Providers earn a fixed weekly Stipend for maintaining continuous two-sided quotes on assigned markets within each opted-in Series. Quoting requirements—including minimum display size, maximum quote width, minimum uptime, and minimum market coverage—as well as Stipend amounts per Series, are published on the Exchange’s website for each Eligible Period. Stipend payments are subject to pro-rata reduction if uptime falls below the specified threshold. Polymarket US may adjust quoting requirements or Stipend amounts on a prospective basis with seven (7) days’ notice before the first day of the Eligible Period in which such modifications take effect. Stipend payments are aggregated and paid monthly. A “Series” is defined as a thematically-bounded set

of Assigned Contracts to which Quoting Requirements (i.e., quoting obligations referring to displayed size, quoted width, maintained uptime, and maintained coverage) apply.

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 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. In the event the Program or 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 compliance department. Should Liquidity Providers fail to comply with any provision of the Polymarket US or Polymarket Clearing Rulebooks, they may, in the Exchange'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.