QCX LLC, d/b/a Polymarket US
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Via CFTC Portal

December 23, 2025

Mr. Christopher Kirkpatrick
Commodity Futures Trading Commission
1155 21st Street NW Three Lafayette Centre
Washington, DC 20581

Re: QCX LLC 40.6(a) Rule Submission PMX.2025.14

I. Introduction

QCX LLC, d/b/a Polymarket US ("Polymarket US" or the "DCM"), 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).

This filing notifies the Commission of amendments to the existing Deposit Incentive Program ("Initial Program"). The amendments to the Initial Program (such amendments, together with the Initial Program, the "Amended Program") are attached as Exhibit A, and will become effective ten (10) business days following certification to the Commission. Terms used in this notice with initial capital letters but not defined herein retain the definitions assigned to them in the Polymarket US Rulebook.

II. Concise Explanation and Analysis of the Amendments, and their Compliance with Applicable Provisions of the Commodity Exchange Act (CEA), including the Core Principles and the Commission's Regulations

The purpose of the Amended Program is to continue to increase market participation and liquidity on Polymarket US, which benefits all participants, while maintaining robust participant protections. Polymarket US reviewed the designated contract market core principles ("Core Principles") as set forth in the CEA.

Summary of Amendments

1. Replace a deposit-matching incentive with a fixed incentive structure (deposit $X, receive $Y); and

2. Clarify that the full value of the incentive funds must be posted as initial margin prior to withdrawal.

During the review, Polymarket US staff identified the following Core Principles as potentially being impacted:

- **Core Principle 2 (Compliance with Rules):** The Amended Program has clear terms and conditions. Polymarket US will monitor for abuse or fraud, with any such instances being subject to review by the Compliance Department, thereby ensuring compliance with the Amended Program's rules.
- **Core Principle 7 (Availability of General Information):** The Amended Program details, including all incentive tiers and the incentive cap, will be posted on the Polymarket US website. Exhibit A further stipulates that any amendments will be posted on the Notices section of the website, ensuring information is readily available to all participants and the public.
- **Core Principle 12 (Protection of Market Participants):** The Amended Program includes provisions to protect market integrity. Polymarket US reserves the right to cancel the Amended program if abuse is suspected, and participants involved will be subject to review by the Compliance Department.

III. Certification

Polymarket US hereby certifies to the CFTC, pursuant to the procedures set forth in Commission Regulation 4.6, that the attached submission complies with the CEA, as amended, and the regulations promulgated thereunder. Further, Polymarket US is not aware of any substantive opposing views expressed regarding the Amended Program.

Polymarket US additionally certifies that, simultaneously with this filing, a copy of this submission was published on Polymarket US's website, and is accessible at: www.polymarketexchange.com.

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

Sincerely,

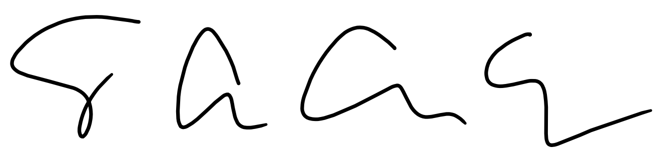

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Exhibit A

Program's Purpose

The purpose of the amended Deposit Incentive Program ("Amended Program") is to continue to increase market participation and liquidity on Polymarket US while maintaining robust participant protections. Greater liquidity benefits all Participants in the market by adding depth and narrowing bid/offer spreads.

Eligible Amended Program Participants

This Amended Program applies to all direct clearing, natural person Participants in good standing who deposit funds into their Polymarket US account. There is no limit to the number of Participants in the Amended Program. Each Participant may receive only one deposit incentive.

Amended Program's Term

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

Incentives

Participants in the Amended Program will be eligible to receive a one-time deposit incentive payment after Polymarket US receives a deposit request from that Participant. Only the first deposit request after a Participant joins the Amended Program will qualify. The incentive amount will be calculated using a tiered system, and subject to a cap, both of which will be posted on the Exchange website. The full value of the incentive funds must be posted as initial margin prior to withdrawal, and may be withdrawn upon position settlement or liquidation.

Terms and Conditions

Participants will be provided with a link to sign up for the Amended Program. After clicking on such link, a Participant's next deposit request will be eligible for the deposit incentive. The deposit incentive will be awarded after funds have been cleared at the Clearinghouse bank. Upon new position entry, incentive funds will be utilized before other funds for the payment of initial margin.

Polymarket US is the sole arbiter of the Amended Program, and 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 Amended Program, and/or amend these Terms and Conditions at any time. In the event the Amended Program or these Terms and Conditions are amended, Polymarket US will post notice of the changes on the Notices section of its website.

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

Example

On January 5, 2026, Polymarket US notifies all eligible Participants of a Deposit Incentive Program that provides an incentive credit equal to the amount of a Participant's next qualifying deposit, capped at $100.

Mr. Smith, a natural person Participant and Direct Clearing Member in good standing, elects to participate in the Program by enrolling through the Polymarket US platform. On January 6, 2026, Mr. Smith makes a deposit of $75, which clears through the Clearinghouse's settlement bank. Upon clearance of the deposit, Mr. Smith's account is credited with a $75 incentive amount pursuant to the Program.

Mr. Smith subsequently enters into positions requiring $150 of initial margin by purchasing 300 contracts priced at $0.50 per contract. The $75 incentive amount is applied first toward the required initial margin, with the remaining margin satisfied using Mr. Smith's deposited funds.

At a later time, Mr. Smith closes the position at a lower price, resulting in the release of $120 in initial margin. Following settlement of the position, the released margin becomes available in Mr. Smith's account and may be withdrawn in accordance with Clearinghouse withdrawal procedures.