QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

September 18, 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 Deposit 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 ("Commission" or "CFTC"), hereby files this notice pursuant to Commission Regulation 40.6(a). This filing notifies the Commission of further amendments to the Amended Deposit Incentive Program filed on December 23, 2025 (the "Current Program"). The amendments to the Current Program (such amendments, together with the Current Program, the "Program") are 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. Capitalized terms used in this notice but not defined herein shall retain the meanings assigned to them in the Exchange's Rulebook. This Program will be effective on October 2, 2026.

I. Concise Explanation and Analysis of the Program, and Its Compliance with Applicable Provisions of the CEA, Including the Core Principles and Commission Regulations

The Program is intended to increase participation and liquidity on Polymarket US. The Program shall be available to all eligible Participants. The terms of the Program shall be applied equitably to all Participants. The Program is designed to comport with the principles of impartial access and the fair and equitable treatment of Participants: it does not deny, condition, or vary access to the Exchange's markets or services, or the fee structures applicable to any Participant, and it is not structured to incentivize, reward, or otherwise encourage manipulative, abusive, non-competitive, or otherwise disruptive trading practices. The Program shall be administered in multiple Campaigns. Polymarket US will disclose the specific parameters of each Campaign to all Participants in advance by posting them on the Polymarket US website, and such parameters shall remain posted for the entirety of the Campaign term.

Summary of Amendments

- Changing the incentive type from withdrawable credits to expirable promotional trading credits - promotional trading credits may be used to collateralize positions and pay applicable fees, but may not be withdrawn. Promotional trading credits expire a predetermined number of days after issuance, as disclosed in the parameters for the applicable campaign.
- Further clarifying the parameters of the Program, in accordance with CFTC guidance, including specific (1) Deposit Timeframes, (2) Promotional Trading Credit values, and the (3) Qualifying Deposit Requirement.

Polymarket US reviewed the DCM core principles ("Core Principles") as set forth in the Commodity Exchange Act, as amended (the "CEA"). During the review, Polymarket US has identified the following Core Principles as potentially being impacted:

- **Core Principle 2 (Compliance with Rules)**: The Program is open to all Participants who are natural persons and who satisfy objective, pre-disclosed criteria for the applicable Campaign: onboarding to the Exchange using the applicable Campaign Code as a Participant who had not previously onboarded, completion of the Exchange's standard onboarding and eligibility review, and satisfaction of the Qualifying Deposit Requirement within the Deposit Timeframe. There is no limit on the number of Program Participants, the Promotional Trading Credit structure is applied uniformly to all Program Participants, and the Exchange does not negotiate individual terms outside the published structure. The Program does not alter the fee structure applicable to any Participant. All Program activity remains subject to the Rulebook, including its prohibitions on fraudulent, non-competitive, unfair, abusive, and manipulative conduct.

- **Core Principle 3 (Contracts Not Readily Subject to Manipulation)**: The Program does not change any Contract term, settlement source, or resolution methodology. The Promotional Trading Credit is not tied to trading volume, quoting obligations, time-in-market, or profitability; the sole qualifying event is a Program Participant's first deposit satisfying a pre-disclosed minimum within the Deposit Timeframe, and a Program Participant may earn only one Promotional Trading Credit under the Program. Because the incentive is one-time, capped, and unrelated to activity in any particular Contract, it does not create an incentive to generate volume in, or to affect the price, liquidity, or settlement of, any listed Contract. Qualification excludes wash trades, self-dealing, linked-account activity, artificial volume, and transactions intended to create qualifying activity without bona fide market risk, and the Exchange may forfeit Credits and suspend or terminate participation for such conduct.
- **Core Principle 4 (Prevention of Market Disruption)**: Because the Promotional Trading Credit is a fixed, one-time, non-withdrawable amount that is neither scaled to volume nor paid in tiers or upon attainment of activity thresholds, the Program does not present the wash-trading, pre-arranged trading, or threshold-clustering risks that DMO staff associate with volume-based rewards having steep tiers or threshold bonuses. The Exchange's Control Desk, Compliance Department, and the National Futures Association in its capacity as Regulatory Services Provider will continue market and trade-practice surveillance. Program Participants remain subject to all surveillance, position, accountability, and enforcement requirements.
- **Core Principle 7 (Availability of General Information)**: The Exchange will post a redacted public version of this submission concurrently with filing and will make Program information publicly available as required by applicable law and the Rulebook. Further, all Campaign-specific terms shall be posted on the Polymarket US website.
- **Core Principle 9 (Execution of Transactions)**: The Program does not alter matching logic or order priority. Orders submitted by Program Participants and non-participants will be processed under the same Exchange rules and systems.
- **Core Principle 12 (Protection of Markets and Market Participants)**: Campaigns will be voluntary, fair and equitable, and non-discriminatory. Eligibility will not depend on a Participant's market side, position, profit or loss, complaint status, trading viewpoint, protected characteristic, or personal relationship with commercial personnel, and no Campaign will be structured in a manner that incentivizes or rewards trading activity that is manipulative, abusive, non-competitive, or otherwise prohibited by the Rulebook or the CEA .
- **Core Principle 18 (Recordkeeping)**: The Exchange will retain records relating to Program administration in accordance with Commission Regulation 1.31 and the Exchange's recordkeeping program.
- **Core Principle 19 (Antitrust Considerations)**: Participation is voluntary and the Program does not impose an unreasonable restraint of trade or burden on competition. Campaign criteria do not restrict a Participant from accessing or trading any listed Contract.
- **Core Principle 21 (Financial Resources)**: Incentives will be funded from Company resources and subject to a cap. The Exchange will not launch a Campaign if doing so would impair compliance with Commission Regulation 38.1101 or other applicable financial-resource requirements.

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, as amended, and the regulations promulgated thereunder. Further, the Exchange is not aware of any substantive opposing views expressed regarding the proposed submission. The Exchange 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.

Sincerely,

/s/ Megan McGrath
Chief Compliance Officer
Polymarket US
megan.mcgrath@qcex.com

Attachments:
- Appendix A: Amended Deposit Incentive Program
- Appendix B: Amended Deposit Incentive Program (Confidential)
- Appendix C: FOIA Confidential Treatment Request