

QCX LLC, d/b/a Polymarket US
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Boca Raton, Florida 33433

Via CFTC Portal

September 11, 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.2025.10

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 informs the Commission of a proposed new program, the Deposit Incentive Program.

The Deposit Incentive Program (“Program”) is attached as Exhibit A, and will become effective on September 25, 2025. 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 Revisions, 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 Deposit Incentive Program is to increase market participation and liquidity on Polymarket US, which benefits all participants. Polymarket US reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”). 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. 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 Program's rules.
- **Core Principle 7 (Availability of General Information):** The Program details, including 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 Program includes provisions to protect market integrity. Polymarket US reserves the right to cancel the

program if abuse is suspected, and participants involved will be subject to review by the Compliance Department.

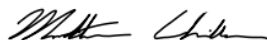
III. Certification

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 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.qcex.com

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

Sincerely,

A handwritten signature in black ink, appearing to read "Matt Childers", written in a cursive style.

Matthew Childers
Chief Compliance Officer
Phone: (754) 300-9823
Email: matt.childers@qcex.com

Exhibit A

Programs' Purpose

The purpose of the Deposit Incentive Program is to increase market participation and liquidity on Polymarket US. Greater liquidity benefits all Participants in the market by adding depth and narrowing bid/offer spreads.

Eligible Program Participants

This 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 Program. Each Participant may receive only one deposit incentive.

Programs' Term

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

Incentives

Participants in the programs 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 program will qualify. The incentive amount will be equal to the deposit amount subject to a cap as posted on the Exchange website. Incentive funds may be used for initial margin on new positions only and may be withdrawn upon position settlement or liquidation.

Terms and Conditions

Participants will be provided with a link to sign up for the 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 Program, 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 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 post notice of the changes on the Notices section of its website.

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

Example

On October 1, 2025, Polymarket US sends links to all Participants advising them of the Deposit Incentive Program, capped at the greater of the next deposit amount or \$100. Mr. Smith, a natural person and directly clearing member in good standing, clicks on the link to enroll in the program. On October 2, Mr. Smith deposits \$50 and is credited with the \$50 incentive amount when the funds have cleared at the Clearinghouse bank. Mr. Smith then purchases 100 contracts at \$0.50 each, utilizing the \$50 incentive amount. Subsequently, Mr. Smith exits the contract at \$0.40, which releases \$40 of initial margin, which may then be withdrawn by Mr. Smith.