

QCX LLC, d/b/a Polymarket US
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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.2025.9

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 Refer-A-Friend Incentive Program.

The Refer-A-Friend 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 Refer-A-Friend Incentive Program is to enhance and diversify market participation, thereby increasing market liquidity on Polymarket US, which benefits all market 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 has established a system for monitoring the Program through unique referral links and reserves the right to cancel the Program for any individual or in its entirety if abuse or fraud is suspected. Any such instances are subject to review by the Compliance Department, demonstrating a clear mechanism for enforcement and compliance with the Program's rules.
- **Core Principle 3 (Contracts Not Readily Subject to Manipulation):** The Program does not alter the specifications of any contracts listed on the DCM. By design, the Program aims to increase the number and diversity of Participants, which can increase

market depth and liquidity. This in turn makes the underlying contracts *less* susceptible to manipulation.

- **Core Principle 4 (Prevention of Market Disruption):** The Program's goal of increasing liquidity directly supports the prevention of market disruption. The financial incentives are limited per Referring Participant, which prevents any single participant from having an outsized impact.
- **Core Principle 7 (Availability of General Information):** In accordance with this filing, the Program details will be posted on the Polymarket US website. Exhibit A further stipulates that any amendments to the Program or its Terms and Conditions will be posted on the Notices section of the website, ensuring the information is readily available to the public and all Participants.
- **Core Principle 9 (Execution of Transactions):** The Program promotes fair and open execution by broadening access and encouraging a wider base of Participants, which enhances competition. The Program does not alter the existing trade execution logic or rules of the exchange. All transactions will continue to be executed according to established DCM rules.
- **Core Principle 12 (Protection of Market Participants):** The Program includes express provisions to protect Participants and market integrity. Polymarket US will monitor for violations of the Program terms and conditions, and those involved may be subject to further action by the Compliance Department.

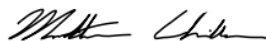
III. Certification

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, 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,



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

Exhibit A

Programs' Purpose

The purpose of the Refer-A-Friend Incentive Program is to enhance and diversify market participation with a corresponding increase in market 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 actively refer ("Referring Participant") newly accepted Participants ("Referred Party") to Polymarket US. There is no limit to the number of Referring Participants in the Program, however each Referring Participant will receive no further incentives upon the successful onboarding of the fourteenth Referred Party. A Referred Party may also act as a Referring Participant.

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

Upon meeting all obligations of the Program, participants in the Program will be eligible to receive a one-time incentive payment as posted on the Exchange website upon the approval of a Referred Party as a Participant. Incentive funds may be used for initial margin on new positions only and may be withdrawn upon position settlement or liquidation.

Terms and Conditions

Referring Participants will be provided with a unique referral link to share with other individuals in the Polymarket US application process. The account of the Referred Party will be credited with the incentive upon approval as a Participant; the account of the Referring Party will only be credited for the first fourteen Referring Party referrals that resulted in an incentive payment. Upon new position entry, incentive funds will be utilized before other funds for the payment of initial margin. There is no requirement for the Referred Party to make a deposit.

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 the Polymarket US 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 a unique link to each Participant advising them of the Refer-a-Friend Incentive Program that offers \$10 to each of the Referring Participant and any Referred Party that becomes a Participant of the Exchange. Mr. Smith, a natural person and Participant in good standing, posts his unique link on his social media page with an explanation of Polymarket US' Refer-a-Friend Incentive Program. Subsequently, thirty (30) of Mr. Smith's friends begin applications to become Participants at Polymarket US, however, only twenty (20) complete the process successfully. Mr. Smith will receive \$10 for each of the first 14 to complete the process successfully; all twenty (20) of the Referred Parties will each also receive \$10 for successfully completing the application.

Ms. Jones is one of Mr. Smith's Referred Parties and uses the \$10 to purchase 20 contracts at \$0.50 each. Ms. Jones makes no further deposits. Subsequently, Ms. Jones receives \$1.00 per contract at the contract settlement time for a total of \$20. Ms. Jones then chooses to withdraw the \$20, which will be processed by the Clearinghouse in the normal course of business.