Polymarket: the evidence in one page

As of September 21, 2026 · Priority: Perps → US → international

Conclusion: The strongest findings are substantial trading between financially connected Perps accounts and a confirmed 100× error in a US API dollar statistic. Intentional wash trading remains an allegation, not an established finding.

1. Perps — suspected wash trading in an ABC-linked financial network

- **Observed trading:** September 18–20 produced **15,922 matches / $10,159,592.45** between members of a 26-account financial network. Within that total, the stricter 17-account Safe-funded group produced **13,405 matches / $6,893,401.24**. Each match has agreeing records from both participants and is counted once.
- **Concentration and cost:** On September 20, matches inside the strict group represented **38.84% of FARTCOIN**, **33.51% of VVV**, and **27.70% of NEAR** market volume. The broader group's $3,189,517.86 that day incurred **$478.43 net fees: 1.5 bp**, after recorded maker rebates. Additional private rebates or actual Perps rewards are unverified.
- **Who funds it:** The requested Safe, **`0x8bff866063cd9f216840cf26c4c254186fd92fec`**, received **$10,970,361.42** from two funders financially linked to the Hyperliquid account publicly named **ABC**. Treasury authorizations are cryptographically verified. Separately, **$39,995** returned from older linked trading accounts to their original funder on September 5; these historical returns precede the measured trading period.

Allegation supported: A specific, substantially funded network repeatedly trades internally, generating material volume. **Still unproven:** common beneficial ownership of every trading account, intent to manufacture volume, exchange knowledge, and ABC's legal company identity. The complete September 20 Perps tape reconciles with reported aggregate volume. [Evidence and reproducible calculations](#).

2. Polymarket US — confirmed inflation in a USD-labelled API field; wash trading unproven

- **Exact discrepancy:** Across **12 matched markets / 303,032 prints**, disclosed price × quantity totals **$17,772,830.0981**; the official API's USD-labelled `notionalTraded` totals **$1,777,283,009.81: exactly 100×**. Share quantities and first/last timestamps agree. This affects ordinary markets as well as combos. [Audit](#).
- **Incentive evidence:** January CFTC filings document an executed market-maker arrangement and equity/token-warrant terms tied partly to executed-notional rankings and market share. The participant, continued operation, actual awards and any use of the faulty API field are unverified. [Filed terms](#).
- **Important limit:** September 20's complete **4,314,723-print** tape gives **$153,239,853.80** of price × quantity, matching DeFiLlama; its contract quantities reconcile to the official daily report. The separate September 13 **+89.80%** revision lead compares a retained earlier collector measurement with the current report; the original CSV remains missing and the current tape supports the revised total. [Revision audit](#).

Allegation supported: The official API overstates dollar traded notional in the audited field. **Still unproven:** fake US executions, deliberate inflation, use in public headline totals, or payments based on the error. This is not evidence that the entire exchange is 100× larger than reality.

3. International — financial/control links and limited matching; no systematic wash case established

Funder **33f** controls international Safe **B27**, whose reported September 1–20 trading value is **$10,525,921.96**. A second financially connected wallet, **d950**, matched directly with B27 in **32 onchain fills across 22 transactions on September 20**, totaling **285.554794 pUSD of maker-side collateral**. These were complementary-outcome buys; shared settlement transactions alone were excluded. D950 also received a verified **213.8304 pUSD maker rebate** that day; the payment's qualifying execution dates are unverified. **Supported conclusion:** connected-account matching and an actual rebate payment; neither establishes systematic wash trading. [Funding/control](#) · [Fills](#) · [Rebates](#).