VULTAX RESEARCH NOTE 2026-015

Settlement times of 110,576 Polymarket markets, 15 August to 10 September 2026

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First published 17 September 2026 at https://vultax.com/research/how-long-polymarket-takes-to-settle-markets. Page last updated 25 October 2026. This version: 27 October 2026.

DOI: https://doi.org/10.5281/zenodo.23693591

Suggested citation: Kurg, C. G. (2026). Settlement times of 110,576 Polymarket markets, 15 August to 10 September 2026. Vultax Research Note 2026-015. Vultax Research, Tallinn. https://doi.org/10.5281/zenodo.23693591

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ABSTRACT

Polymarket listed 110,576 markets under nine major topic tags with a scheduled end between 15 August and 10 September 2026, leaving out the short crypto up-or-down series. Together they traded $1.42 billion. Vultax read each market's scheduled end, its closing time and its resolution-state history. Of the 69,072 markets that closed after their scheduled end, half had closed within 2.2 hours and 90% within six. Another 41,151, 37% of the total, closed before the scheduled end because the answer was already known. Disputes were rare: 89 markets, 0.08% of the total, and 99.7% of markets were marked resolved automatically. Disputes clustered on geopolitics and on the largest markets rather than on slow ones; bigger markets were disputed more often, not settled more slowly.

A later pass covered the 121,432 listings that ended between 11 and 18 September, open ones included: 41% closed early, 57% at or after their end, 1.2% were still open, and the median rose to 4.0 hours because 98% of those listings were sports.

Limits: markets outside the nine tags are missing, a market with several tags is counted once, and the dispute count comes from the resolution-state history, which does not show who disputed or why.

Keywords: how long does polymarket take to resolve; Prediction markets; polymarket resolution time; polymarket disputed markets. **JEL classification:** C53, D84, G13, G14.

Table 1. Key figures

Measure	Value	Note
Median time from scheduled end to settlement	2.2 hours	69,072 markets that closed after their scheduled end, 15 August to 10 September 2026; 90% within six hours
Markets that closed before their scheduled end	37%	41,151 of 110,576, because the outcome was already known; 84% of esports markets
Markets disputed	89	0.08% of all markets; 0.5% of markets that traded $100,000 or more; 3.5% of geopolitics markets
Marked as resolved automatically	99.7%	In Polymarket's market data; politics was the lowest at 91.5%

1 Summary of findings

Most Polymarket markets settle within a few hours, and very few are fought over. Vultax pulled every market Polymarket listed under nine major topic tags whose scheduled end fell between 15 August and 10 September 2026, excluding the short crypto up-or-down series: 110,576 markets that traded $1.42 billion. Of the 69,072 that closed after their scheduled end, half had closed within 2.2 hours and 90% within six. Another 41,151, 37% of the total, closed before their scheduled end because the answer was already known.

Disputes were rare: 89 markets, 0.08%. They were not spread evenly. Markets that traded $100,000 or more were disputed six times as often, 0.5%, and geopolitics markets, whose questions meet messy events, 3.5% of the time, with a median wait of 74 hours after their scheduled end.

Almost every market, 99.7%, is marked in Polymarket's data as resolved automatically. The exceptions sit in politics, where 8.5% needed something else.

A second pull, of markets that ended between 11 and 18 September, put the median at 4.0 hours. Settlement had not slowed: 98% of those listings were sports, and sports took 4.0 hours in both windows. The September check sets the two side by side.

2 How settlement works

Polymarket does not decide outcomes itself. According to its documentation, a proposer posts the answer with a bond, typically $750, and a two-hour challenge period follows. Anyone can dispute by posting a matching bond; a first dispute triggers a fresh proposal, and a second sends the question to a vote of UMA token holders, a discussion period of 24 to 48 hours followed by a vote of about 48 hours. Polymarket's help centre says that once UMA finalises an outcome it cannot be altered or reversed.

Two details changed how that process looks in practice. Since 2025, proposals on Polymarket can come only from whitelisted addresses; UMA reported that in the first month of enforcement incorrect proposals fell 59% and disputes 68%. And in the markets Vultax measured, 58,318 carried custom challenge windows of 10 to 60 minutes rather

than the two hours the documentation describes, most of them crypto, sports and esports markets.

3 Closed but not resolved: which stage is the market in?

An event ending does not make a market final, and a market being final does not say whether a particular holding has been redeemed. Four checks on the market's own page place it, and each answers a different question.

The 2.2-hour median describes 69,072 markets that closed after their scheduled end in the study window. It cannot say that one unresolved market will be final within that time: the clock here runs from the listing's scheduled end to the closing time in Polymarket's data, and individual redemptions were not tested.

Four checks for one market, and one that is kept apart

1. **The event and the rule.** Has the condition the rule names happened, and is the source it requires published? A rule can wait for an official result, not for the final whistle.
2. **The proposal.** Is an outcome proposed? Read the state and its time on the market's page, not from the price.
3. **Challenge or dispute.** Is a challenge window open or a dispute pending? The window is the market's own: 58,318 of the markets measured used 10 to 60 minutes, not two hours.
4. **Final outcome, then your holding.** Is the outcome final, and what does the redemption state of your own shares show? Those are two facts.

4 Data and measurement

Vultax paged through Polymarket's public list of closed events for the tags politics, sports, esports, economy, crypto, culture, geopolitics, tech and finance, kept each market whose own scheduled end date fell between 15 August and 10 September 2026, and dropped the recurring crypto up-or-down series. For each market it read the scheduled end, the time the market closed, the history of its resolution states and whether it was marked as automatically resolved. A market counts as disputed if its history includes a dispute. Settlement time is the closing time minus the scheduled end.

5 How long each kind of market takes

Short, mechanical questions settle fastest: crypto price markets within minutes of their end. Politics and geopolitics take longest and are disputed most, because deciding whether something happened can itself be contested.

Table 2. How long each kind of market takes

Category	Markets	Closed before scheduled end	Median hours after end	90th percentile	Disputed	Share disputed
Sports	38,776	17.7%	4.0	7.5	51	0.13%
Esports	36,308	83.9%	0.9	7.0	14	0.04%
Crypto, excluding up-or-down	25,693	1.9%	0.2	0.2	1	0.004%
Finance	4,631	27.9%	0.4	2.0	2	0.04%
Politics	3,572	23.8%	8.6	105.3	13	0.36%
Tech	1,289	88.3%	6.1	18.6	1	0.08%
Geopolitics	172	21.5%	73.7	206.6	6	3.49%
Economy	135	19.3%	10.0	27.3	1	0.74%

Polymarket markets with a scheduled end between 15 August and 10 September 2026, grouped by first matching tag in the order sports, esports, politics, crypto, finance, economy, culture, geopolitics, tech. Median and 90th percentile cover markets that closed after their scheduled end.

Table 3. Median hours from scheduled end to settlement

	Crypto	Finance	Esports	Sports	Tech	Politics	Economy	Geopolitics
Median hours	0.2	0.44	0.92	4.03	6.11	8.59	10.02	73.73

Markets that closed after their scheduled end, 15 August to 10 September 2026. Population: 69,072 Polymarket markets that closed after their scheduled end. Closing time minus scheduled end date, median by the market's first matching topic tag.

6 Bigger markets are disputed more, not settled slower

Disputes rise with money at stake, which makes sense: a dispute costs a bond, and it is worth posting only when the outcome is worth arguing about. Settlement did not slow down with size.

Table 4. Bigger markets are disputed more, not settled slower

Markets that traded	Markets	Disputed	Share disputed	Median hours after end
Any amount	110,576	89	0.08%	2.2
$10,000 or more	7,783	17	0.22%	2.4
$100,000 or more	2,196	11	0.50%	1.8
$1 million or more	300	2	0.67%	0.7

Same markets as above, by lifetime volume. Median hours cover markets that closed after their scheduled end.

7 What gets disputed

The largest disputed markets in the window share a feature: a question whose wording had to be matched to a real event after the fact.

- Iran - "US announces halt in Iran offensive operations by July 31?", $4.0 million traded, disputed twice.
- Player moves - "Will Maxx Crosby play for Indianapolis Colts next?", $1.15 million, disputed twice, and the matching Rams market, $406,000, three times.
- Presidential language - "Will Donald Trump publicly insult someone on August 23, 2026?", $826,000, disputed twice and closed five days after its scheduled end.
- Military incidents - "NATO downs another Russian drone by August 31?", $486,000, disputed twice.
- Esports - a League of Legends Challengers game-winner market, $329,000, disputed three times.

8 11 to 18 September check: 41% closed early, 57% at or after their end, 1.2% still open

On 19 September 2026 Vultax pulled Polymarket listings with a scheduled end between 11 and 18 September, open as well as closed: 121,432 markets once the up-or-down series is set aside. Of those, 69,630 had closed at or after their scheduled end, 50,334 had closed early, and 1,468 were still open when read.

The open ones are the new information, because the main window above counts closed markets only. They are few, and they sit where the rules are doing the work.

- An end date is a listing field, not a deadline - 1,468 listings were still open after their scheduled end, 230 of them politics markets, a quarter of the politics listings in the pull.
- The rules decide - Polymarket's next-prime-minister-of-Sweden markets carry a 13 September end date, the day of the election, and pay when a prime minister is appointed and takes office. They were open and taking orders on 19 September, with $1.6 million to $2.0 million traded in each of the three largest.
- Closing early is normal - 41% of the September listings closed before their scheduled end, against 37% in the main window.

Table 5. 11 to 18 September check: 41% closed early, 57% at or after their end, 1.2% still open

Listing state on 19 September	Listings	Share
Closed at or after scheduled end	69,630	57.3%
Closed before scheduled end	50,334	41.5%
Still open when read	1,468	1.2%
All listings	121,432	100.0%

Listings with a scheduled end between 11 and 18 September 2026, read 19 September 2026, 23:22 to 23:33 UTC. Thirty-six up-or-down listings are set aside.

Table 6. Where 121,432 listings stood on 19 September

	Closed at or after scheduled end	Closed before scheduled end	Still open when read
Listings	69630	50334	1468

Polymarket listings with a scheduled end between 11 and 18 September 2026, up-or-down series excluded. Population: 121,432 open and closed Polymarket listings, read 19 September 2026. Polymarket's market list read with separate open and closed queries; the closed query was read up to 120,000 records.

9 Why the September median is 4.0 hours: 98% of the listings were sports

Of the 69,630 September listings that closed at or after their scheduled end, half had closed within 3.98 hours and 90% within 5.1; 678 took more than a day and 251 more than three. That median is higher than the 2.2 hours above because the mix is different, on the same clock: closing time minus scheduled end.

The main window was 35% sports, 33% esports and 23% crypto, and the last two settle in under an hour. The September pull read Polymarket's full market list rather than nine topic tags, stopping at 120,000 closed records in listing order, and 118,597 of the 121,432 listings it kept were sports. Sports took a median 4.0 hours in the main window and 3.98 here.

Category by category the two windows agree where the counts are large, and move where they are small: politics and geopolitics rest on 438 and 32 closed markets in the September pull.

Table 7. Why the September median is 4.0 hours: 98% of the listings were sports

Category	Median hours, 15 Aug to 10 Sep	Median hours, 11 to 18 Sep	Closed markets behind the September median	Still open when read
All categories	2.2	4.0	69,630	1,468 of 121,432
Sports	4.0	4.0	67,786	1,178 of 118,597
Crypto, excluding up-or-down	0.2	0.2	498	0 of 518
Finance	0.4	0.4	556	11 of 705
Economy	10.0	10.6	56	0 of 75
Tech	6.1	3.4	45	11 of 125
Politics	8.6	2.3	438	230 of 893
Geopolitics	73.7	39.5	32	12 of 74

Median hours from scheduled end to closing, for markets that closed at or after their scheduled end. The September check returned one esports listing and 444 with none of the topic tags; they count in the first row only.

Table 8. Share of markets by category in each window (%)

	Sports	Esports	Crypto	Everything else
15 August to 10 September	35.1	32.8	23.2	8.9
11 to 18 September	97.7	0	0.4	1.9

Main window: 110,576 markets ending 15 August to 10 September 2026. September check: 121,432 listings ending 11 to 18 September. Population: 110,576 closed markets in the main window; 121,432 open and closed listings in the September check. Each market counted once under its first matching topic tag; up-or-down series excluded from both.

10 Related work

The disputes that made headlines were larger and older. In March 2025 a $7 million market on a Ukraine-U.S. minerals deal resolved Yes before any agreement was confirmed, and Polymarket declined refunds. In July 2025 UMA resolved a $237 million market No on whether Volodymyr Zelenskyy had worn a suit, despite many media reports describing his outfit as one. The whitelisting of proposers followed that period.

Kalshi works differently: as a CFTC-regulated exchange, its own markets team determines outcomes under each contract's stated rules and sources, without a token-holder vote. That difference is one reason the same question can settle on different terms on the two venues.

11 Discussion

Three practical points follow from the numbers.

- Money comes back fast on most markets - nine in ten markets that ran to their scheduled end had settled within six hours of it.
- Long waits cluster in politics and geopolitics - one politics market in ten took more than four days after its scheduled end, and geopolitics took a median of three.
- Read the rules before a big position - disputes are rare, but they concentrate where wording meets events, and a clarification can change how a market is judged.

12 Method and limitations

Markets were found through nine topic tags, so markets in events carrying none of them are missing, and a market carrying several tags is counted once under the first in the listed order. The scheduled end is the date set in the market's listing, and the closing time is when Polymarket's data marks the market closed; payouts can be claimed around that time, but Vultax did not test individual claims. A dispute is counted from the market's resolution-state history, which does not show who disputed or why. Bond sizes and challenge windows are as described in Polymarket's and UMA's documentation, with the custom windows read from market data. Nothing here is a recommendation to trade. Challenge a figure at research@vultax.com; material changes are logged in the changelog.

The September check is downloadable in full: every listing with its end date, closing time and status (33 MB), the summary figures, the method notes and a reproduction bundle (61 MB) with a SHA-256 manifest.

13 Data and code availability

The published page at https://vultax.com/research/how-long-polymarket-takes-to-settle-markets is the version of record and is updated in place; this note is the reading of 27 October 2026.

Data published with the study: https://vultax.com/datasets/polymarket-end-date-closure-clock-audit/.

The study's calculation-proof record (selected arithmetic checked in Lean) is at https://vultax.com/datasets/research-proof-library-2026-10-25/articles/how-long-polymarket-takes-to-settle-markets.md.

The Zenodo record at https://doi.org/10.5281/zenodo.23693591 holds this note, the page as HTML and PDF, the data files named above and a CITATION.cff.

14 Declarations

Competing interests. The author is a co-founder of OmniOS OÜ, Tallinn, Estonia, the company that operates Vultax Research and publishes this series. Vultax Research publishes its research free of charge, offers a free research terminal on prediction markets, and may provide paid data and research services to businesses; no such service

was involved in the work reported here. The author holds no positions in the markets studied and has received no payment, data or other consideration from Polymarket, Kalshi or any other venue or data vendor beyond their public interfaces and published datasets, which are cited in the references.

Funding. This work received no external funding.

Use of AI. Generative AI tools (Anthropic's Claude) assisted with drafting, data processing and editing of the study and of this note; the author directed the work, checked every figure and source, and takes full responsibility for the content.

Data and materials. The data behind the note, where the study publishes any, is listed in the data and code availability section and deposited with the Zenodo record. Sources keep their own terms.

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15 How to cite

Kurg, C. G. (2026). Settlement times of 110,576 Polymarket markets, 15 August to 10 September 2026. Vultax Research Note 2026-015. Vultax Research, Tallinn. https://doi.org/10.5281/zenodo.23693591

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@techreport{kurg2026_015,
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  title       = {Settlement times of 110,576 Polymarket markets, 15 August to 10 September 2026},
  institution = {Vultax Research},
  type        = {Vultax Research Note},
  number      = {2026-015},
  address     = {Tallinn, Estonia},
  year        = {2026},
  month       = sep,
  doi         = {10.5281/zenodo.23693591},
  url         = {https://vultax.com/research/how-long-polymarket-takes-to-settle-markets},
  note        = {Version of record: the page at https://vultax.com/research/how-long-polymarket-t
akes-to-settle-markets; CC BY 4.0}
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Appendix: revisions and additions

2026-09-21 Now also covers markets that ended 11 to 18 September: 121,432 listings, open ones included, a 4.0-hour median explained by a 98% sports mix, and why a market can stay open past its end date. The full listing file is downloadable.

2026-10-05 Added a section and a figure for a market that has closed but is not resolved: four checks on the market's own page, with trading availability kept apart. The measured results are unchanged.