A long-shot screen on historical Polymarket fills: base rates and a correction

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ABSTRACT

Can a screen built on public fills find insider trading on Polymarket? This study tests one against 714,691,643 fills on settled markets between 1 January 2025 and 28 April 2026, from the Polymarket-v1 dataset by Boka Qin and Rui Yang. A bet is one wallet-market-side episode whose rolling one-hour stake reached $2,500 on a side priced at 35 cents or less. Across the platform that bet type returned −3.67%; in politics it returned +16.87%.

The tight screen keeps bets by wallets under two weeks old that placed almost nothing else and acted within 48 hours. Its corrected version, published 8 October 2026, holds 1,316 bets, and against matched bets their gap is −5.40 cents per share, with a market-bootstrap 95% interval from −10.53 to −0.07 cents. The correction replaced raw token notional with directional acquisition cost in the concentration gate. The earlier sensitivity tables stay on the page as historical results and are not to be combined with the corrected figures.

The two charged cases of 2026 are described alongside the base rates a screen has to beat: wallets with perfect records against chance, what a success-rate filter selects, and how many new wallets had traded before (134 of 250 first seen in the record's first month).

Keywords: polymarket insider trading screen; Prediction markets; polymarket insider trading; prediction market insider trading cases. **JEL classification:** G14, K42, D84.

Table 1. Key figures

Measure	Value	Note
Corrected tight screen, matched comparison	−5.40¢	1,316 selected bets; 93.3% entered the matched comparison. Market-bootstrap 95% interval −10.53 to −0.07 cents. See correction and follow-up.
Return on the flagged bet type, platform-wide	−3.67%	113,863 bets by 17,858 wallets, $1,238,620,067 staked, 24.37% won at an average entry price of 23.01¢. Polymarket settled markets, 1 January 2025 to 28 April 2026
Return on the flagged bet type in politics	+16.87%	11,049 bets by 5,111 wallets, $140.9M staked; 23.61% won at an average of 19.66¢. Of the four categories with more than 4,000 flagged bets, the only one that made money.

1 Revision of the tight screen and follow-up paper

Correction, 8 October 2026 (Tallinn): the tight screen used raw token notional instead of directional acquisition cost for its concentration gate. The corrected screen has 1,316 bets, and a matched gap of −5.40 cents per share (market-bootstrap 95% interval −10.53 to −0.07 cents). Read the follow-up article and downloadable paper for the recomputed comparisons. Earlier sensitivity tables below remain historical and have not all been recomputed.

The platform-wide long-shot baseline and the corrected tight-screen calculation are separate analyses. Do not combine the older sensitivity tables with the corrected tight-screen denominator.

2 Historical results: the short answer

The tight-screen figures in this section are the original September results, superseded where recomputed by the correction above. They are preserved to document the earlier publication; use the follow-up paper for the corrected strict and topic/time comparisons.

US authorities have charged two traders with insider trading on Polymarket, and the long-shot screen used to flag insider wallets holds bets from both of the wallets that match the complaints. Narrowed to what it is meant to catch, a heavy long-shot bet within 48 hours of the outcome from a wallet under two weeks old with almost no other bets, it leaves 1,331 of 113,863 qualifying bets. They won 20.1% of the time at an average price of 22.5¢, and did 5.2¢ a share worse than matched bets from established wallets (95% interval −10.7¢ to +0.1¢). The screen catches some episodes that made the news, inside many more crowds that lost, and it flagged neither charged case.

The bet that an insider screen on Polymarket is built from has a public definition: more than $2,500 wagered, cumulatively and within an hour, on an outcome priced at 35 cents or less. The published screen then keeps the wallets that won more than 75% of theirs while concentrating on a few markets and topics, and those wallets are the ones that get written about. What has not been published beside them is the denominator, what that bet type does for everybody who places it, across the whole platform.

Vultax ran the bet rule on the historical fill dataset published by Boka Qin and Rui Yang as TimeSeventeen/Polymarket-v1. Across 714,691,643 Polymarket fills from 1 January 2025 to 28 April 2026, settled markets only, it catches 113,863 bets placed by 17,858 wallets, $1,238,620,067 staked. 24.37% of them won, against an average entry price of 23.01¢, and the stake-weighted return was −3.67%. As a population, the bet type loses money.

Then apply the wallet filter as it is written, with no minimum number of bets. It returns 2,070 wallets holding 2,325 qualifying bets and $58.67 million of gross profit, and 1,888 of those 2,070 wallets placed exactly one qualifying bet, 2,026 of them one or two. A success rate measured over a single bet is not a success rate. Requiring three bets or more leaves 4,966 wallets, of which 33 won every one; if each bet had simply won at its own market-implied price, 18.5 wallets would have done the same. The observed count is 1.79 times chance, and 32 of the 33 placed only three or four bets.

Where the bet type did pay is politics: 11,049 bets across 5,111 wallets, $140.9M staked, won 23.61% of the time at an average of 19.66¢, for +16.87%. Of the four categories with more than 4,000 flagged bets it is the only one that made money. Sports, which is 61.7% of every flagged bet, returned −1.77%. Long shots on Fed rate decisions returned −96.44% on 604 bets at a 2.15% win rate, and global elections −86.94% on 1,006.

A separate signature reported alongside it is wallet age, and it points the same way. 4,860 wallets whose first qualifying bet came within 24 hours of their first-ever fill placed 27,910 of these bets, staked $381.3 million and lost $19.58 million: −5.14%, the worst of five age bands. None of this shows that nobody trades Polymarket on private information. It shows that this screen, on its own, does not separate the people who do from the crowd, and that a win rate produced by it means nothing without the numbers on this page beside it.

3 The two charged cases

US authorities have twice charged a trader with insider trading on Polymarket: a US service member, over the operation to capture Nicolás Maduro, and a Google employee, over Google's Year in Search list. Both are allegations. In each case one wallet in the fill record matches the quantities the complaint describes, and both wallets are among the 113,863 bets of the wide screen.

The tight version of the screen, set out below, flagged neither. The first wallet was under six days old and bet 33 hours before the outcome, but it had already traded in 3 other markets and held 76% of its dollars in this one, so it fails the almost-no-other-bets rule. The second placed its long-shot bets 3 to 49 days before the results and had traded in 20 or more other markets. The extra conditions were meant to narrow the wide screen to the suspicious few; on the two cases where a prosecutor has set out the facts, they narrow them away.

Both cases are in the prediction-market lawsuit tracker, with the other court cases over event contracts.

Table 2. The two charged cases

Case	Court and docket	Charged	What the CFTC alleges	Status
CFTC release 9217-26	S.D.N.Y. 1:26-cr-00156; 1:26-cv-03369	23 Apr 2026	An active-duty U.S. Army service member used classified information about the operation to capture Nicolás Maduro to trade on polymarket.com	Criminal case in pretrial motions; CFTC civil case stayed
CFTC release 9237-26	S.D.N.Y. 1:26-cr-00278; 1:26-cv-04419	27 May 2026	A Google employee traded polymarket.com contracts on Google's Year in Search list using confidential Google information	Criminal pretrial stage

From the CFTC's releases 9217-26 and 9237-26, checked 27 September 2026. The charges are allegations; each case is a criminal prosecution with a parallel CFTC civil complaint in the Southern District of New York.

4 Data and measurement

The rule as published: more than $2,500 wagered at 35 cents or less, cumulatively and inside an hour, on one side of one market. Vultax implemented that directly. One bet is one wallet-market-side episode in which a rolling one-hour sum of stake over the wallet's long-shot fills reaches $2,500, where the side actually held was priced at 35 cents or less. Profit and loss is measured over that episode's long-shot fills only, not over whatever else the wallet held in the market.

The historical fill input is the TimeSeventeen/Polymarket-v1 dataset by Boka Qin and Rui Yang (CC BY 4.0): 714,691,643 fills between 1 January 2025 and 28 April 2026, covering both standard binary markets and the multi-outcome negative-risk markets that a binary-only tape leaves out. Market truth comes from the 662,215 markets in that window that resolved to one of their two labelled outcomes; unsettled markets are excluded, because a screen that cannot say who won cannot say who was right. For each fill the side actually held is resolved from the tape's signed exposure field, so a wallet that sold the favourite is counted as holding the long shot in the same way as a wallet that bought it.

The reason to run this platform-wide rather than on a shortlist is that a screen with no denominator cannot be read. Pick any rule, apply it to a population, keep the wallets that won, and you have a list of wallets with excellent records; whether that list means anything depends entirely on how often the rule wins for everybody. 113,863 bets is the denominator. Every win rate quoted against this bet type should be read against 24.37%, and every return against −3.67%.

5 Historical results: the tight screen (new wallets, one market, 48 hours)

The tight-screen figures in this section are the original September results, superseded where recomputed by the correction above. They are preserved to document the earlier publication; use the follow-up paper for the corrected strict and topic/time comparisons.

The published screen asks only for a heavy long-shot bet. A tighter screen adds the traits that reporting on suspected insiders points to: the event resolves within 48 hours, the wallet is under two weeks old, and it has almost no other bets. Vultax wrote each condition as a rule, fixed the rules and the tests in a protocol on 27 September 2026 before reading any outcome, and ran them over every qualifying bet.

1,331 bets meet all four, from 1,321 wallets in 720 markets, with $9.0 million staked, and they returned −9.9% on stake. The table sets them against established wallets making the same kind of bet in the same 48 hours, matched on category, price, time to the outcome and half-year. The gap is negative in every version: the whole group, the bets whose age was confirmed against public profiles, and a second implementation written from the protocol alone. None supports the idea that this screen finds bets that beat their price.

Politics and geopolitics, where the cases that motivate the screen sit, hold 448 of the tight bets. They won 17.9% at 18.8¢, 0.9¢ below the price, with an interval of about ten cents either side: no sign of an edge, and too few bets to rule out a moderate one.

Table 3. Historical results: the tight screen (new wallets, one market, 48 hours)

Group	Bets	Won	Average price	Against the price (95% interval)	Gap to established wallets, matched (95% interval)
Tight group	1,331	20.1%	22.5¢	−2.4¢ (−6.9 to +2.8)	−5.2¢ (−10.7 to +0.1)
Tight group, age confirmed	1,036	19.3%	22.8¢	−3.5¢ (−7.6 to +1.0)	−6.1¢ (−11.4 to −1.0)
Tight group, second implementation	1,339	,	,	,	−5.8¢ (−11.3 to −0.4)
Established wallets	27,552	25.8%	25.6¢	+0.2¢ (−0.9 to +1.3)	,
All bets within 48 hours	88,604	25.3%	25.5¢	−0.1¢ (−1.1 to +0.9)	,

HISTORICAL, BEFORE CORRECTION. Qualifying long-shot bets in settled Polymarket markets, 1 January 2025 to 28 April 2026. Against the price is the win rate minus the average price paid, in cents a share. Matched gaps compare bets in the same category, price, time to the outcome and half-year; intervals resample whole markets 2,000 times. The second implementation prices entry as the literal stake-weighted mean, which admits 1,339 bets. Established wallets are at least 90 days old at the bet, first seen from February 2025, with ten or more other markets before it.

6 Historical results: how each condition cuts the 113,863 bets

The tight-screen figures in this section are the original September results, superseded where recomputed by the correction above. They are preserved to document the earlier publication; use the follow-up paper for the corrected strict and topic/time comparisons.

Four in five qualifying bets, 89,217 of 113,863, already fall within 48 hours of the outcome; age and breadth do the cutting. Within 48 hours uses the market's own clock: the start of its final run to 95¢ or more, defined the same way whichever side wins, and bets below 5¢ are left out because the market is already inside that run. New is under 14 days since the wallet's

first fill on either side of any trade, claimed only for wallets first seen from February 2025, because earlier ones may predate the record. Almost no other bets is at most one other market before, with at least 90% of the wallet's dollars in this one. Everything is measured at the moment of the bet; later trading never decides who qualifies.

Age in a fill record can make a wallet look younger than it is, so every tight bet was also checked against the wallet's public profile and its earliest public activity: 1,036 of the 1,331 are under 14 days old on both, 241 had an older profile and 104 had activity from before the two weeks. The venue documents its profile date as profile creation, which is still not proof of when a person first opened an account.

In practice the screen mostly finds first trades: 998 of the 1,331 bets came from wallets less than an hour old. They also cluster, with 780 of them in 169 markets that hold two or more, which is why every interval here resamples whole markets.

Table 4. Qualifying long-shot bets left after each condition

	Qualifying long-shot bets	Within 48 hours of the outcome	Entry price 5¢ or more	Wallet first seen February 2025 or later	Wallet under 14 days old	At most one other market before	90% or more of its dollars in this market
Bets remaining	113863	89217	88604	72896	13899	1694	1331

Historical results before the directional-cost correction. Settled Polymarket markets, 1 January 2025 to 28 April 2026; conditions applied in order, top to bottom. Population: 113,863 qualifying long-shot bets in settled Polymarket markets. Each condition measured at the moment of the bet: the market's own outcome clock, the wallet's first fill in the record, and markets traded strictly before the bet.

7 Historical results: the tight screen catches crowds, and a few episodes that made the news

The tight-screen figures in this section are the original September results, superseded where recomputed by the correction above. They are preserved to document the earlier publication; use the follow-up paper for the corrected strict and topic/time comparisons.

The tight bets arrive in clusters: several new wallets buying the same side of the same market in its last two days. Of the 40 clusters with five or more tight bets, 5 won and 35 lost; at the prices paid, 8 would have been expected to win.

The winners include episodes that made the news. All 23 tight bets on a US strike on Iran by 28 February 2026 won, as did all 19 on Axiom being named in an insider-trading investigation. Many more clusters were simply wrong: 33 bets on Jake Paul to beat Anthony Joshua, 30 against the removal of South Korea's president, 27 on the Patriots to beat the Seahawks. In January 2026 the screen flagged 15 bets on a US strike on Iran by the 14th, and all of them lost. Nothing the screen measures tells the clusters apart before the outcome.

Table 5. Historical results: the tight screen catches crowds, and a few episodes that made the news

Market	Side bought	Tight bets	Result	Average price	Days
Will Jake Paul win his boxing match against Anthony Joshua?	Yes	33	lost	10.3¢	2025-12-18 to 2025-12-20
Yoon out as president of South Korea before May?	No	30	lost	31.5¢	2025-04-03 to 2025-04-04
Seahawks vs. Patriots	Patriots	27	lost	29.5¢	2026-02-07 to 2026-02-09
Will Pierre Poilievre be the next Canadian Prime Minister?	Yes	24	lost	23.8¢	2025-04-27 to 2025-04-29
US strikes Iran by February 28, 2026?	Yes	23	won	17.4¢	2026-02-26 to 2026-02-28
Will the next Prime Minister of Hungary be Viktor Orbán?	Yes	20	lost	23.0¢	2026-04-10 to 2026-04-12
Will Axiom be accused of insider trading?	Yes	19	won	23.1¢	2026-02-24 to 2026-02-26
Will Andrew Cuomo win the 2025 NYC mayoral election?	Yes	16	lost	8.3¢	2025-11-03 to 2025-11-05
US strikes Iran by January 14, 2026?	Yes	15	lost	21.9¢	2026-01-14
Fed decreases interest rates by 50+ bps after September 2025 meeting?	Yes	14	lost	7.4¢	2025-09-15 to 2025-09-17
Will Karol Nawrocki be the next President of Poland?	Yes	12	won	26.5¢	2025-06-01
Over $1B committed to the MegaETH public sale?	No	12	lost	15.9¢	2025-10-27 to 2025-10-29
Over $1.8B committed to the MegaETH public sale?	Yes	12	lost	24.8¢	2025-10-28 to 2025-10-29
Lighter market cap (FDV) >$1B one day after launch?	No	11	lost	21.7¢	2025-12-28 to 2025-12-29
LoL: T1 vs KT Rolster (BO5)	KT Rolster	11	lost	28.9¢	2025-11-09
Will Karol Nawrocki be the next President of Poland?	No	11	lost	26.6¢	2025-06-01
Netanyahu out by March 31?	Yes	10	lost	6.2¢	2026-03-14 to 2026-03-15

HISTORICAL, BEFORE CORRECTION. The 17 clusters of ten or more tight bets, of the 40 with five or more. A cluster is one side of one market; days run from the first tight bet to the last. Settled Polymarket markets, 1 January 2025 to 28 April 2026. The cluster view was added after the outcomes were read and is descriptive.

8 What the bet type returns platform-wide

Across every category the screen's own population lost money: −$45.5M gross on $1.24bn staked. The median flagged bet staked $5,460.

The $2,500 gate is doing work, and it is worth knowing which way. Drop it and keep only the price condition, any position held at 35 cents or less in a settled market, and the same window holds 62,148,514 positions across 1,883,778 wallets, $3.33bn staked, a 15.32% win rate at an average of 14.53¢, and a −5.35% return. The gate selects for higher prices, higher win rates and less-bad returns than long-shot betting in general. A screened cohort's win rate is not remarkable against the unscreened market; it is remarkable only against the screen's own base rate.

The flagged population is also not a population of repeat offenders. 10,270 of the 17,858 wallets, 57.5%, placed exactly one qualifying bet in sixteen months, and 2,622 placed two. 4,966 placed three or more, and those 4,966 are the only wallets any claim about a record can be about.

Table 6. What the bet type returns platform-wide

Screen	Positions	Wallets	Won	Average price paid	Staked	Gross return
$2,500 or more inside one hour, at 35¢ or less	113,863	17,858	24.37%	23.01¢	$1.24bn	−3.67%
Any position at 35¢ or less, no size gate	62,148,514	1,883,778	15.32%	14.53¢	$3.33bn	−5.35%

Polymarket settled markets, 1 January 2025 to 28 April 2026. A position is one wallet on one side of one market. Returns are stake-weighted and gross of fees.

9 Where the long shots paid, and where they did not

Read this by category or not at all. Sports is 61.7% of the flagged bets and behaves nothing like a rate decision, and the platform-wide number is mostly a sports number wearing a platform label.

Politics is where the bet type paid: $140.9M over 11,049 bets by 5,111 wallets, won 23.61% of the time against an average price of 19.66¢, for +16.87% gross. Culture returned −14.49%, Sci-Tech −26.29% and Finance −57.21%. The two subjects the market prices most confidently lost almost everything staked against them: 2.15% of 604 Fed-rate long shots won at an average price of 12.07¢, and 5.67% of 1,006 global-election long shots at 17.66¢.

Below a few hundred bets a category's return is a handful of resolutions rather than a rate: the 713 bets tagged World returned +105.67% and the 626 tagged Romania +69.39%, both on a small number of large winners. Categories are the market's own tag as the tape records it and each bet carries exactly one, so the Soccer and Games rows below sit beside Sports rather than inside it. The table covers every category with at least 600 flagged bets; all 219 are in the data file.

Table 7. Where the long shots paid, and where they did not

Category	Bets	Wallets	Won	Average price paid	Staked	Gross return
All flagged bets	113,863	17,858	24.37%	23.01¢	$1.24bn	−3.67%
Sports	70,290	7,081	25.54%	24.48¢	$764.0M	−1.77%
Politics	11,049	5,111	23.61%	19.66¢	$140.9M	+16.87%
Crypto	10,413	2,734	23.85%	21.72¢	$92.4M	−1.06%
Price Action	4,047	679	22.93%	21.69¢	$18.5M	−1.38%
Other	2,403	1,262	23.55%	21.90¢	$24.9M	+4.74%
Finance	1,314	908	15.68%	21.89¢	$17.8M	−57.21%
Culture	1,241	860	21.19%	17.62¢	$13.3M	−14.49%
Global Elections	1,006	773	5.67%	17.66¢	$19.8M	−86.94%
Bitcoin	832	202	25.12%	23.76¢	$6.3M	−6.17%
Sci-Tech	714	535	19.05%	21.76¢	$6.8M	−26.29%
World	713	513	46.28%	22.97¢	$10.9M	+105.67%
Soccer	662	376	25.68%	22.54¢	$7.5M	+22.08%
Games	631	252	26.47%	25.53¢	$6.2M	+10.19%
Romania	626	405	43.61%	25.12¢	$7.9M	+69.39%
Fed Rates	604	429	2.15%	12.07¢	$10.8M	−96.44%

Every Polymarket category with at least 600 qualifying bets, 1 January 2025 to 28 April 2026, ordered by bets. Each bet carries exactly one category, so the rows do not nest. Returns are stake-weighted.

Table 8. What $100 staked came back as, by category ($)

	Sports, 70,290 bets	Politics, 11,049 bets	Crypto, 10,413 bets	Price Action, 4,047 bets	Other, 2,403 bets	Finance, 1,314 bets	Culture, 1,241 bets	Global Elections, 1,006 bets	Fed Rates, 604 bets
Returned per $100 staked	98.2	116.9	98.9	98.6	104.7	42.8	85.5	13.1	3.6

Gross of fees, Polymarket settled markets, 1 January 2025 to 28 April 2026. $100 is break-even. Categories with at least 1,000 flagged bets, plus Fed rate decisions. Population: The eight categories with at least 1,000 qualifying bets, plus Fed Rates. One bet is one wallet-market-side episode whose rolling one-hour stake reached $2,500 over fills where the side held was priced at 35 cents or less. Stake is shares times entry price; gross profit is winning shares minus stake.

10 Winning more often than the price implies, and still losing money

Across the whole screen the win rate, 24.37%, is slightly above the average price paid, 23.01¢, 1.36 points of apparent edge, and the money still went backwards. Both are true at once because they are weighted differently: the win rate counts each bet once, and the return weights each bet by its stake. The large bets did worse than the small ones.

By category the gap runs both ways. Sports won 25.54% at 24.48¢, about a point of edge, and lost 1.77% of its stake. Politics won 23.61% at 19.66¢, four points of edge, and returned +16.87%. Finance won 15.68% at 21.89¢ and lost 57.21%. Culture is the clearest case of the two weightings disagreeing: it won 21.19% of its bets at an average of 17.62¢, three and a half points of edge per bet, and still lost 14.49% of the $13.3M staked. The extreme case is Fed rate decisions, where an average price of 12.07¢ was itself generous: 2.15% of those bets won.

That is the shape of a market that prices long shots roughly right and occasionally, in one category, does not. It is also why a win rate quoted on its own says nothing: 24% is excellent at 12 cents and poor at 30.

Table 9. Share of flagged bets that won, against the price the market charged (%)

	Sports	Politics	Crypto	Price Action	Global Elections	Fed Rates
Bets that won	25.54	23.61	23.85	22.93	5.67	2.15
Average price paid	24.48	19.66	21.72	21.69	17.66	12.07

Polymarket settled markets, 1 January 2025 to 28 April 2026. The four categories with more than 4,000 flagged bets, plus the two subjects the market priced most confidently. Population: Six Polymarket categories: the four with more than 4,000 qualifying bets, plus Global Elections and Fed Rates. Win rate counts each qualifying bet once. Average price paid is the mean entry price of the side held, in cents, shown on the same axis as a percentage.

11 Perfect records against chance

33 of the 4,966 wallets with three or more qualifying bets won every one of them. The question a base rate lets you ask is how many you would expect if nothing but the market's own prices were at work.

Take each wallet's qualifying bets and assume each wins with the probability the market gave it, which is its own average entry price. Multiply those probabilities together and you have the chance that wallet goes perfect; add the result across all 4,966 wallets and you have the number of perfect records chance produces. That number is 18.5. Observed is 33: 1.79 times chance. Held instead against the flat 24.37% platform win rate, the expectation is 20.4.

Where the records sit matters more than the ratio. 32 of the 33 come from wallets that placed three or four qualifying bets, the band where chance manufactures perfect records; 18.02 were expected there. One came from the 5-to-9 band against 0.45 expected. In the 10-to-24 band, 890 wallets, none is perfect and none was expected to be, and the best record there is 70%. Among the 753 wallets with 25 or more, the best is 48%. A run that reflects something real should survive a longer sample. None of these reaches one.

The 33 are not nothing: 106 bets between them, $3.53 million of gross profit, a median wallet age of 7.3 days at the first qualifying bet and a median of 18.5 days still trading after the last one. Three of the 33 have an age that cannot be trusted, for the reason set out further down. They are a reasonable place to start asking questions. They are not, by themselves, an answer.

Table 10. Perfect records against chance

Qualifying bets placed	Wallets	Perfect records	Expected by chance	Observed ÷ expected
3 to 4	1,901	32	18.02	1.78
5 to 9	1,422	1	0.45	2.22
10 to 24	890	0	0.00	,
25 or more	753	0	0.00	,
All wallets with 3 or more	4,966	33	18.50	1.79

Expected counts assume each qualifying bet wins with the probability of its own average entry price, and sum that wallet-level probability across the band. Polymarket settled markets, 1 January 2025 to 28 April 2026.

12 What the success-rate filter actually selects

The bet rule is only the first half of the published screen. The second half is a wallet filter: keep the wallets that won more than 75% of their qualifying bets and concentrated on a small number of markets and topics. Run that filter on this reproduction exactly as written, with no minimum number of bets, and 2,070 wallets come back, holding 2,325 qualifying bets, $19.06 million staked and $58.67 million of gross profit. Those are excellent-looking numbers.

They are also almost entirely an artefact of how few bets each wallet placed. 1,888 of the 2,070 wallets, 91.2%, placed exactly one qualifying bet and won it, which scores as a 100% success rate. 2,026 of them, 97.9%, placed one or two. Only 44 wallets in the whole platform cleared 75% over three or more qualifying bets, and only 12 over five or more. Adding a concentration condition changes almost nothing: requiring three or fewer distinct categories still leaves 2,068 of the 2,070.

This is the arithmetic every outcome-conditioned screen has to answer. At a 24.37% base rate, one qualifying bet in four wins; among 17,858 wallets that is thousands of one-for-one records before anybody has done anything unusual. The filter is not wrong to start there, it is a way of narrowing a very large tape to something a person can look at. It is a starting list, and its size tells you how much work is left rather than how much has been found.

Table 11. What the success-rate filter actually selects

Qualifying bets placed	Wallets over a 75% success rate	Their bets	Gross profit
1	1,888	1,888	+$46.75M
2	138	276	+$6.76M
3 to 4	32	101	+$3.21M
5 to 9	12	60	+$1.96M
10 or more	0	0	,
All	2,070	2,325	+$58.67M

Every Polymarket wallet whose qualifying bets won more than 75% of the time, 1 January 2025 to 28 April 2026, by how many qualifying bets it placed. Profit is gross of fees and covers those bets only.

13 The wallets that appeared and immediately bet big

A separate signature, reported alongside the screen, is a wallet created shortly before the trade. Vultax holds a first-seen date for all 2,404,822 wallets that appear on either side of a fill in the window, and 14,733 of the 17,858 flagged wallets have one that can be used; the other 3,125 are covered in the limits below.

Sorted by how old the wallet was when it placed its first qualifying bet, the youngest band is the worst. 4,860 wallets that qualified within 24 hours of their first-ever fill placed 27,910 bets, staked $381.3 million and lost $19.58 million: −5.14%. 23.50% of those bets won, and the average wallet in that band won 18.31% of its own. The 24-to-48-hour band lost 7.12%. The only band that finished ahead was two to seven days old, and it returned +0.26% on $130.8 million.

So the "created hours before trading" filter, applied on its own across the whole platform, selects a population that loses more than the average flagged bettor does. It is a real property of some wallets that turned out to know something. It is also the ordinary signature of a new account taking one big swing.

Table 12. The wallets that appeared and immediately bet big

Wallet age at its first qualifying bet	Wallets	Bets	Bets that won	Staked	Gross profit	Return
Up to 24 hours	4,860	27,910	23.50%	$381.3M	−$19.58M	−5.14%
24 to 48 hours	633	5,825	25.46%	$65.8M	−$4.68M	−7.12%
2 to 7 days	1,745	12,432	24.59%	$130.8M	+$0.34M	+0.26%
7 to 30 days	3,012	21,256	24.95%	$196.5M	−$2.53M	−1.29%
More than 30 days	4,483	22,795	24.42%	$208.8M	−$8.79M	−4.21%

The 14,733 flagged wallets whose first-seen date is reliable, 1 January 2025 to 28 April 2026. Bets that won counts every qualifying bet in the band; returns are stake-weighted and gross of fees.

14 How new is a new wallet: 134 of 250 first seen in the record's first month had traded before

A first-seen date is where a record starts watching a wallet, which is not always where the wallet started. Vultax checked 500 wallets from this record against the oldest trade Polymarket's public activity API returns for them. Of 250 first seen in January 2025, the month the record begins, 134 (53.6%) had an older public trade, by a median of 43 days. Of 250 first seen from February 2025 onward, 17 (6.8%) had.

The pattern is exact. All 151 older trades date from before 1 January 2025, and the other 349 wallets matched the record to the second. Inside the window a first-seen date is reliable; at its start it is wrong more often than right. The 17 later wallets are returning traders: each traded in 2024, was absent from the first month or more of the record, and came back, a median of 146 days after its oldest trade.

For the bands above, that means a wallet counted as hours old can be a 2024 account returning, at a rate of about one in fifteen away from the start of the record. It makes the youngest band look newer than it is; it does not rescue its return. An alert that calls a wallet fresh can settle the question with one request: the activity endpoint filtered to trades, oldest first, limit one.

Table 13. How new is a new wallet: 134 of 250 first seen in the record's first month had traded before

First recorded fill	Wallets checked	Had an older public trade	Share	95% interval	Median head start
January 2025	250	134	53.6%	47.4 to 59.7%	43 days
February 2025 onward	250	17	6.8%	4.3 to 10.6%	146 days

Head start is the time from a wallet's oldest public trade to its first fill in the archive. Intervals are Wilson intervals within each group of 250.

Table 14. Wallets with a public trade older than their first recorded fill (%)

	First recorded January 2025	First recorded February 2025 onward
Share of wallets	53.6	6.8

250 wallets in each group; archive 1 January 2025 to 28 April 2026, public histories read 19 September 2026. Population: 500 Polymarket wallets with at least five recorded fills, 250 in each first-recorded group. First fill in the archive compared with the oldest trade returned by Polymarket's public activity API on 19 September 2026.

15 What a screen can and cannot show

A screen is a filter, not a finding. This one selects on price, size and speed, three things visible to anyone reading the tape, and then the outcome does the rest of the work. Sorting the result by win rate guarantees a profitable top group whatever the population: among the 4,966 wallets with three or more qualifying bets, every band above a 25% win rate made $126.7 million between them, and the band below it lost $143.2 million. The wallets at the top of that sort are the wallets that won. That is what the sort is for.

Wallet age measured from the record is a lower bound, not a birth date. Vultax's record starts on 1 January 2025, so a wallet that traded in 2023 and again in 2025 looks new. A stratified sample of 500 wallets checked against Polymarket's own public activity endpoint, 500 of 500 resolved, found older trades for 134 of 250 wallets (53.6%) first seen in January 2025 and 17 of 250 (6.8%) first seen from February onward. These were separate samples restricted to wallets with at least five fills; no validated eligible-population weights were applied, so they do not yield a platform-wide error rate. 3,125 of the 17,858 flagged wallets, 17.5%, fall in the unreliable cohort and are left out of every age figure on this page.

Two things the screen cannot see at all. It counts a position the same way whether the wallet crossed the spread to get it or was sitting on the other side of somebody else's order, so a market maker filled passively at 30 cents looks identical to a buyer who chased the price. And a wallet is a Polymarket proxy address, not a person: one operator running ten wallets

counts as ten wallets, and the address clustering that would fix that is not part of this measurement. Every claim of the form "N wallets did X" inherits that.

The appear, win, withdraw pattern cannot be completed from this record either. It is a record of fills, maker, taker, price, size, fee, with no deposits, withdrawals or redemptions in it. What is visible is dormancy: whether a wallet stopped trading after its last flagged bet. And the plainest limit of all is that a public screen is not the instrument that matters most. The venue runs its own surveillance and refers accounts, and the CFTC's February 2026 advisory names insider trading on event contracts as conduct it polices on any designated contract market. Those parties can see identity, funding and intent. A screen on the public tape can see three numbers.

Table 15. What a screen can and cannot show

Win-rate band, wallets with 3 or more qualifying bets	Wallets	Bets	Gross profit
90% or better	33	106	+$3.53M
75% to 90%	50	219	+$4.39M
50% to 75%	458	2,335	+$28.20M
25% to 50%	2,056	50,495	+$90.54M
Under 25%	2,369	45,194	−$143.15M

The same 4,966 wallets, sorted by their own win rate. Sorting on the outcome is what puts money at the top; the bands are a description of the sort, not of skill. Polymarket settled markets, 1 January 2025 to 28 April 2026.

16 Related work

The screen reproduced here is published work. In August 2026 the Anti-Corruption Data Collective released "Classifying Insider Trading Risk: Analyzing the Longshot Betting Ecosystem on Polymarket", which examined settled Polymarket markets through 5 May 2026, defined a long-shot bet as more than $2,500 wagered at 35 cents or less, and sorted the platform's long-shot wallets into four groups. 556 of them, the group it called Orcas, met a profile of betting in a small number of markets and on very few topics with a success rate above 75%. Reuters, which reported the work first, described 152 of those wallets as concentrated on military and defence markets, winning about $8 million at an average 97.2% win rate against roughly 52% for long-shot bets in those markets generally.

CNN reported the following day that a senior Polymarket official said the company had referred dozens of accounts showing signs of military insider trading to the Department of Justice, referrals that predated the report, and that its internal surveillance monitors around 150 further signals and trading patterns. Polymarket publishes a market-integrity policy that prohibits trading on confidential information and describes real-time surveillance and referral to law enforcement. Polymarket itself has not been accused of wrongdoing.

Bloomberg Businessweek covered the same question in July 2026, reviewing about 34,000 Polymarket transactions flagged by the analytics platform Polysights between August 2025 and June 2026. It reported that 57% of the flagged wallets had been created less than 24 hours before their flagged trades, and that 38 connected wallets betting across 90 markets

tied to Iran and Venezuela won 98% of them for about $1.6 million. It noted that a flag does not prove wrongdoing.

In September 2026 the Wall Street Journal described a different shape of the same problem. Wallet clustering by Bubblemaps linked 19 Polymarket accounts that went 41 for 42 on earnings bets covering roughly 18 companies audited by KPMG, beginning in November 2025, for about $22,000 of gains. KPMG said it has zero tolerance for the misuse of non-public client information, and Bubblemaps said clustering on its own does not prove insider trading. That case is the argument for address clustering as a technique, and clustering is exactly the piece this measurement does not have.

The academic version is "From Iran to Taylor Swift: Informed Trading in Prediction Markets" by Joshua Mitts of Columbia Law School and Moran Ofir, an SSRN working paper from March 2026. Screening every Polymarket contract from February 2024 to February 2026 with a composite score built from bet size, profitability, pre-event timing and directional concentration, it reports 210,718 suspicious wallet-market pairs, a 69.9% win rate more than 60 standard deviations above a permutation null, and roughly $143 million of anomalous profit. A later working paper sets out the limitation that this study meets from the other side: a score with profitability in it can only be computed once the market has resolved, and it does not separate skill from luck by itself.

17 Method and limitations

Window: 1 January 2025 to 28 April 2026, 714,691,643 Polymarket fills, settled markets only, 662,215 of them. A bet is one wallet-market-side episode whose rolling one-hour stake reached $2,500 over fills where the side held was priced at 35 cents or less; profit and loss covers that episode's long-shot fills only. Stake is shares multiplied by entry price, and gross profit is winning shares minus stake. Groups whose total long-shot stake never reaches $2,500 cannot contain a qualifying window and are removed before the rolling sum is taken.

Two differences from the published version are worth stating, because they move the count. That version says more than $2,500; this reproduction uses $2,500 or more, which is how the first report of it rendered the rule. And this record runs from 1 January 2025 to 28 April 2026 and includes the multi-outcome negative-risk markets that a binary-only tape leaves out, where the published version covered settled markets through 5 May 2026. The two populations are not the same set of bets and their counts should not be expected to match; what carries across is the bet type and the base rate for it.

Returns are gross of fees: Polymarket charges takers a fee on some categories, set by the category's rate and the price as contracts x rate x p x (1 − p). Categories are the market's own tag as the tape records it, one per bet, so Soccer and Games are rows beside Sports rather than parts of it. Returns are stake-weighted; win rates count each bet once, which is why a category can win more often than its price implies and still lose money.

The tight screen's rules and tests were fixed in a protocol at 20:45 UTC on 27 September 2026, before any outcome was read. A second implementation, written from the protocol alone, reproduced the 113,863 qualifying bets and the 89,217 within 48 hours. Entry price is

the average cost of the shares bought in the qualifying hour; established wallets are held to the same February 2025 start as the tight group. The cluster view and the two charged cases were added after the outcomes were read and are descriptive: the charged wallets were matched to the complaints by quantity, date and profit, a strong match but not an identification, and no wallet is named.

The window closes on 28 April 2026 and says nothing about the months since. Wallet identity is an address, not a person, and no address is published here. Vultax's calibration study measures the same favourite-longshot effect from the price side, and the trading-cadence study describes the population these wallets sit inside.

Nothing here is a recommendation to trade, and no wallet selected by this screen is being accused of anything. Challenge a figure at research@vultax.com; material changes are logged in the changelog.

The wallet-age check fixed its sample on 16 September 2026: wallets in each group ordered by hash, the first 250 with at least five fills taken, and each compared with its oldest public trade on 19 September. The two groups are reported side by side and are not weighted up to a platform-wide rate. Download all 500 rows, the summary figures, the method notes and the reproduction bundle.

18 Data and code availability

The published page at https://vultax.com/research/polymarket-longshot-insider-screen-base-rate 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-wallet-first-seen-history-audit/; https://vultax.com/datasets/polymarket-longshot-screen-base-rates-2025-01-01-to-2026-04-28.csv.

The study's calculation-proof record (selected arithmetic checked in Lean) is at https://vultax.com/datasets/research-proof-library-2026-10-25/articles/polymarket-longshot-insider-screen-base-rate.md.

The Zenodo record at https://doi.org/10.5281/zenodo.23694013 holds this note, the page as HTML and PDF, the data files named above and a CITATION.cff.

19 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.

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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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threshold as at least $2,500 placed cumulatively in an hour or less at odds of 35% or lower. 152 wallets concentrated on military and defence markets, about $8 million won at an average 97.2% win rate against roughly 52% for long-shot bets in those markets generally.

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Appendix: revisions and additions

2026-09-23 Corrected the historical fill source to credit Boka Qin and Rui Yang (TimeSeventeen/Polymarket-v1, CC BY 4.0). Corrected the later wallet-history sample from 8.4% to 6.8% (17/250) and removed an unsupported 17.1% population-weighted estimate. The reported screen results were not changed.

2026-09-30 Added the two charged insider-trading cases and the tight screen (48 hours, almost no other bets, wallet under two weeks), tested on every qualifying bet under a protocol fixed before any outcome was read, with its clusters. Net-of-fee figures were removed because the fill record's fee field is not a fee paid; gross figures are unchanged. Wallet age from the record is a lower bound, as now stated.

2026-10-08 Revised: the tight screen used raw token notional instead of directional acquisition cost for its concentration gate. The corrected screen has 1,316 bets, and a matched gap of −5.40 cents per share (market-bootstrap 95% interval −10.53 to −0.07 cents). Read the follow-up article and downloadable paper for the recomputed comparisons. Earlier sensitivity tables below remain historical and have not all been recomputed.