

THE COPY-TRADING REALITY CHECK

I copied 50 of Polymarket's best traders on every bet for a week, on paper at the real live price with real fees. They made money. Copying them lost money.

Every number from the test, what the fees really cost, the 5 traps that sink copy trading, and a checklist to run before you copy anyone.



+10.4%

what the traders made per dollar

-10.4%

copying them right away

7,542

bets copied in 7 days

Educational, not financial advice. Every copy was a paper trade at the real live price, with Polymarket's real fees. Nothing here is a recommendation to bet.

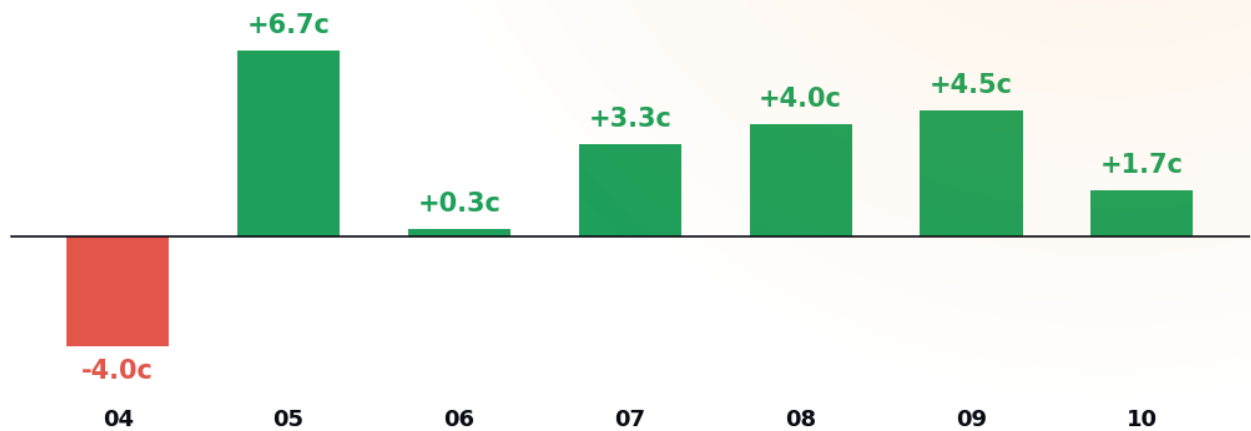


Bitcoin Jae
@bitcoin.daily

STEP 1

FINDING TRADERS WHO ARE **ACTUALLY GOOD**

Leaderboards only show the people who happened to win, so I skipped them. I pulled 9,000 random traders out of 444,320 and ranked them on their last 90 days, then checked whether the top 50 kept beating the average trader the next month.



Top 50 minus the average trader, cents per bet, by month (2026). Ranked on the 90 days before each month.

MONTH	TOP 50, CENTS PER BET	AVERAGE TRADER	DIFFERENCE
2026-04	-5.04c	-1.09c	-3.95c
2026-05	+6.59c	-0.08c	+6.67c
2026-06	-0.21c	-0.47c	+0.26c
2026-07	+3.02c	-0.30c	+3.32c
2026-08	+3.94c	-0.08c	+4.02c
2026-09	+4.07c	-0.46c	+4.53c
2026-10	+1.56c	-0.10c	+1.66c

Edge = what a bet paid minus the price paid, per bet. A random sample, so the losers are counted too.

The top 50 beat the average trader in 6 of 7 months, by 2.4 cents a bet on average. **The picking part works.** These are real Polymarket traders: the 36 of them in profit all-time have made \$1.67 million between them (\$1.13 million net across all 50).

STEP 2

COPYING THEM LIVE, FOR A WEEK

From 2026-10-15 00:49 to 2026-10-22 00:44 (ET), every time one of the 50 placed a bet, I copied it on paper at the real live price, \$10 a bet, with Polymarket's real fees. 33 of the 50 traded that week, 7,542 bets in all.

I copied every bet two ways. **Buy right away** at the price on the order book when the trade showed up. Or set a **limit order at the trader's exact price** and wait for it to fill.

	RETURN PER DOLLAR	BETS
The traders, at their own price	+10.4%	1,620 settled
Copy right away (market order)	-10.4%	1,523
Limit order at their price	-8.5%	874 filled (54%)

Each market counted once per trader (the first bet). Settled = the market has resolved.

THE SCOREBOARD

They won. Copying them lost.

THE 5 TRAPS

1. THE LEADERBOARD LIES BY OMISSION

A leaderboard is a highlight reel. It shows who happened to win, not how many people tried the same thing and lost. Copying from it picks survivors, and survivors include a lot of lucky people.

Luck shows up even in good traders. Take out their luckiest 1% of bets and this week's traders went from +10.4% to -1.7%. A handful of long-shot wins carried most of the profit.

THE FIX

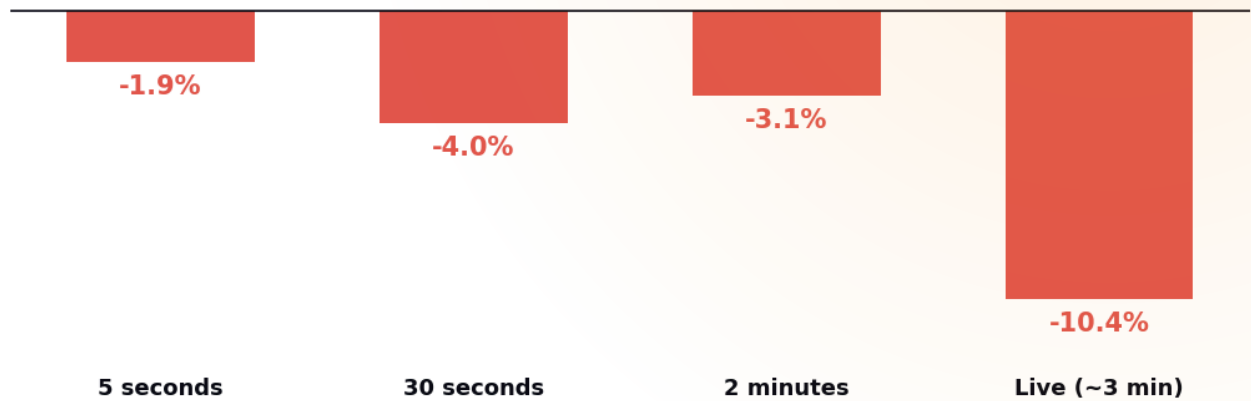
Pick from everyone, not from the winners list.

2. THE FEED IS LATE

Every Polymarket trade is public, but it does not show up instantly. The typical trade reached the public feed 2 minutes 44 seconds after it happened. By then the price had moved 4.5 cents on average.

The traders' whole edge was about 4.3 cents a bet. **The move I missed was their edge.** A real example: a trader bought Micron (MU) to close up on October 20 at 77 cents. It reached the feed 2 minutes 32 seconds later, when it cost 80. Micron closed down.

3. BEING FASTER DOESN'T FIX IT



Copy return after fees, by how far behind the trader the copy happens.

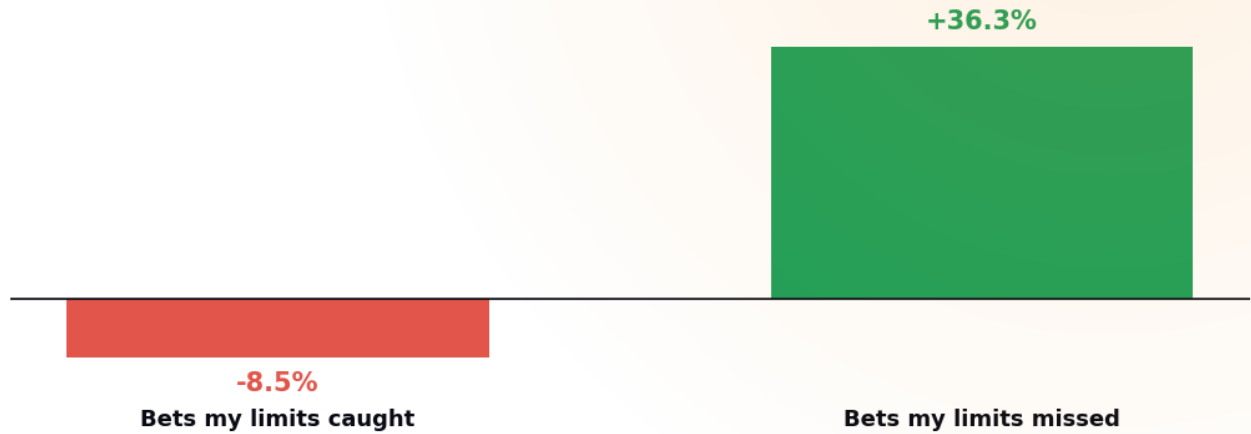
I replayed the same bets as if I'd copied 5 seconds, 30 seconds and 2 minutes behind the trader. Even at 5 seconds the copy lost -1.9% after fees, paying 3.3 cents more than the trader did.

The trader's own buy moves the price. Whoever is first gets the price; everyone behind them gets what is left. Speed shrinks the gap, it does not close it.

subset with a visible ask print in the window; same positions; taker fee included

THE 5 TRAPS

4. LIMIT ORDERS **FILL ON THE LOSERS**



A limit at the trader's price, 7-day test. Filled = my return. Missed = what the trader made.

A limit order at the trader's price only fills if the price comes back down to it, and that mostly happens when the trader is wrong. The 874 bets my limits caught won 46% of the time and lost -8.5%. The 746 they missed won 64% of the time and would have made +36.3%.

THE TRAP

You only get filled on the losers.

5. FEES ADD UP FAST

Buying right away pays Polymarket's taker fee on most markets. Across 7,161 market-order copies at \$10 each, the fees came to \$1,485, about 2.1% of everything staked, before a single bet settled.

A limit order that waits pays nothing, which sounds like the answer until you see trap 4. The cheap way in only fills on the bets that are going wrong.

BEFORE YOU COPY ANYONE

THE CHECKLIST

- 1. Would their trades still win at the price I'd actually get?** Not their price. Yours, after the delay.
- 2. Is their edge bigger than the move I'll miss?** If the price moves more than they make per bet before you see it, the copy loses.
- 3. Did I pick them from everyone, or from a winners list?** Leaderboards show survivors.
- 4. Is the profit spread out, or carried by a few long shots?** Remove their luckiest bets and check again.
- 5. Do I know my real cost?** Fees, the spread and the move together, counted before you start.

THE RULE

You can copy the bet. You can't copy the price.

WHAT THIS TEST DOES NOT SAY

It was one week. 1,620 settled bets is a real sample, but a different week could look different. The 7-month backtest of the picking method is the longer record.

Every copy was on paper. At the real live price, with real fees, but with no money at stake, so the copies never moved the price themselves. Real copies would have done slightly worse.

It does not say these traders are bad. They made money at their own price. The finding is about copying them after the fact.

Data: Polymarket public trades and order books (data-api, clob and gamma APIs), October 15 to 22, 2026; trader P&L from Polymarket's public leaderboard. Scripts Polymarket/pm_shadow.py and content/pm_content_facts.py. This is education, not financial advice.

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