

Kalshi

Fee Schedule

This document outlines all fees on
Kalshi's exchange.

2nd
Iteration
September
22, 2022





Trading Fees

Trading fees are only charged for orders that are immediately matched with orders sitting on the orderbook. Trading fees are not charged for orders placed that are not immediately matched and are instead left as resting orders on the orderbook.

All trading fees are charged as ~~Kalshi charges~~ a variable percentage fee ~~of~~ the expected earnings on an individual contract which is: ~~Expected earnings are~~ calculated by multiplying the maximum potential earnings from the contract by the implied probability of ~~you~~ making those earnings - or the price of the contract divided by \$1. ~~With the exception of~~ specific markets listed below, the ~~The current general~~ fee charged for a trade in dollars is given by the following formula:

$$\text{fees} = \text{round up}(0.07 \times C \times P \times (1-P))$$

P = the price of a contract in dollars (50 cents is 0.5)

C = the number of contracts being traded

round up = rounds to the next cent

~~is the variable percentage per contract times the number of contracts in the trade, rounded up to the nearest cent. Please refer to the fee table below for the most up to date fee rates.~~

~~We charge this fee only to "liquidity takers," who place orders that match orders sitting on the orderbook to complete a trade. We do not charge a fee to "liquidity makers" who place an order that rests on the orderbook waiting to be matched.~~

Settlement Fees

There is no settlement fee.

Processing Fees

There is no processing fee.

Membership Fees

There is no membership fee.

ACH Deposit Fees

There is no fee associated with ACH deposits from your bank account to your Kalshi account. ~~and a \$2 fee for all withdrawals from your Kalshi account to your linked bank account.~~

Wire Deposit Fees

Fees for wire transfers vary from bank to bank. Kalshi does not charge any additional fees for wire ~~deposit~~ transfers. ~~Currently, only wire deposits are supported.~~

Withdrawal Fees

There is a \$2 fee for all withdrawals from your Kalshi account to your linked bank account. Withdrawals by wire are not currently supported.

**General Trading Fees Table** (See below for fees on specific markets)

Price of 1 contract	Fee for 1 contract	Price for 100 contracts	Fee for 100 contracts
\$0.01	\$0.01	\$1.00	\$0.07
\$0.05	\$0.01	\$5.00	\$0.34
\$0.10	\$0.01	\$10.00	\$0.63
\$0.15	\$0.01	\$15.00	\$0.90
\$0.20	\$0.02	\$20.00	\$1.12
\$0.25	\$0.02	\$25.00	\$1.32
\$0.30	\$0.02	\$30.00	\$1.47
\$0.35	\$0.02	\$35.00	\$1.60
\$0.40	\$0.02	\$40.00	\$1.68
\$0.45	\$0.02	\$45.00	\$1.74
\$0.50	\$0.02	\$50.00	\$1.75
\$0.55	\$0.02	\$55.00	\$1.74
\$0.60	\$0.02	\$60.00	\$1.68



Price of 1 contract	Fee for 1 contract	Price for 100 contracts	Fee for 100 contracts
\$0.65	\$0.02	\$65.00	\$1.60
\$0.70	\$0.02	\$70.00	\$1.47
\$0.75	\$0.02	\$75.00	\$1.32
\$0.80	\$0.02	\$80.00	\$1.12
\$0.85	\$0.01	\$85.00	\$0.90
\$0.90	\$0.01	\$90.00	\$0.63
\$0.95	\$0.01	\$95.00	\$0.34
\$0.99	\$0.01	\$99.00	\$0.07



Specific Trading Fees Table for S&P500¹ and NASDAQ-100² Markets.³

The following fee table applies to all iterations of the S&P500 and Nasdaq-100 markets. For S&P500 markets, whose Rulebook ticker begins with INX, this includes but is not limited to the INXD, INXW, INXM, INXY, INXU, and any other market beginning with the INX ticker. For Nasdaq-100 markets, whose Rulebook ticker begins with NASDAQ100, this includes NASDAQ100D, NASDAQ100W, NASDAQ100M, NASDAQ100Y, NASDAQ100U, and any other market beginning with the NASDAQ100 ticker. The INX and NASDAQ100 market fees are given by the following formula: fees = round up($0.035 \times C \times P \times (1-P)$) as explained above.

Price of 1 contract	Fee for 1 contract	Price for 100 Contracts	Fee for 100 contracts
\$0.01	\$0.01	\$1.00	\$0.04
\$0.05	\$0.01	\$5.00	\$0.17
\$0.10	\$0.01	\$10.00	\$0.32
\$0.15	\$0.01	\$15.00	\$0.45
\$0.20	\$0.01	\$20.00	\$0.56
\$0.25	\$0.01	\$25.00	\$0.66
\$0.30	\$0.01	\$30.00	\$0.74
\$0.35	\$0.01	\$35.00	\$0.80

¹ The official product name for S&P markets is “Will \$INX close <above/below/between> <value> on <date>?” and the Rulebook name for S&P500 markets is \$INX.

² The official product name for Nasdaq-100 markets is “Will the Nasdaq-100 close <date> <above/below/between> <value>?” and the Rulebook name for Nasdaq-100 markets is NASDAQ100.

³ S&P 500 is a registered mark of Standard & Poor’s Financial Services, LLC. Kalshi is not affiliated with Standard & Poor’s and neither it, nor its affiliates, sponsor or endorse Kalshi or its products in any way. In particular, the Kalshi Contracts are not sponsored, endorsed, sold or promoted by Standard & Poor’s. NASDAQ-100 is a registered mark of Nasdaq, Inc. Kalshi is not affiliated with Nasdaq and neither Nasdaq, nor its affiliates, sponsor or endorse Kalshi or its products in any way. In particular, the Kalshi Contracts are not sponsored, endorsed, sold or promoted by Nasdaq. Kalshi does not sponsor, endorse, recommend, or represent in any way the quality, value, utility as a market proxy, utility as a market benchmark, or any other use of any index.



\$0.40	\$0.01	\$40.00	\$0.84
\$0.45	\$0.01	\$45.00	\$0.87
\$0.50	\$0.01	\$50.00	\$0.88
\$0.55	\$0.01	\$55.00	\$0.87
\$0.60	\$0.01	\$60.00	\$0.84
\$0.65	\$0.01	\$65.00	\$0.80
\$0.70	\$0.01	\$70.00	\$0.74
\$0.75	\$0.01	\$75.00	\$0.66
\$0.80	\$0.01	\$80.00	\$0.56
\$0.85	\$0.01	\$85.00	\$0.45
\$0.90	\$0.01	\$90.00	\$0.32
\$0.95	\$0.01	\$95.00	\$0.17
\$0.99	\$0.01	\$99.00	\$0.04