

# Kalshi



## Trading Fees

The following terms apply to all markets on the exchange, apart from specific products listed below, which have their own fee schedule.

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 unless they are included in our “Maker Fees” section.

Trading fees are charged as a variable percentage fee of the expected earnings on an individual contract, which is calculated by multiplying the maximum potential earnings from the contract by the implied probability of making those earnings, or the price of the contract divided by \$1. 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

## Maker Fees (The current \$0.0025 flat fees remain in effect until market close on July 1, 2025)

The products in this section will be subject to additional maker fees, as follows:

Series tickers: KXAAAGASM, KXGDP, KXPAYROLLS, KXU3, KXEGGS, KXCPI, KXCPIYOY, KXFEDDECISION, KXFED, KXNBA, KXNBAEAST, KXNBABWEST, KXNBASERIES, KXNBAGAME, KXNHL, KXNHLEAST, KXNHLWEST, KXNHLSERIES, KXNHLGAME, KXINDY500, KXPGA, KXUSOPEN, KXPGARYDER, KXTHEOPEN, KXPGASOLHEIM, KXFOMENSINGLES, KXFOWOMENSINGLES, KXWMENSINGLES, KXWWOMENSINGLES, KXUSOMENSINGLES, KXUSOWOMENSINGLES, KXAOMENSINGLES, KXAOWOMENSINGLES, KXNFLGAME, KXUEFACL, KXNBAFINALSMVP, KXCONNSMYTHE, KXFOMEN, KXFOWOMEN, KXNATHANSHD, KXNATHANDOGS, KXCLUBWC, KXTOURDEFrance, KXNASCARRACE

$$\text{fees} = \text{round up}(0.0175 \times C \times P \times (1-P))$$

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

Maker fees are charged for orders placed that are not immediately matched and are instead left as resting orders on the orderbook. These fees are only charged when a trade is ultimately executed, there are no fees associated with canceling a resting order.

Users who pay more in maker fees as a result of rounding will be reimbursed in the first week of the following month if their reimbursement exceeds \$10. If the cumulative calculation for the month does not exceed \$10 in excess paid, a reimbursement will not be issued.

**Settlement Fees**

There is no settlement fee.

**Membership Fees**

There is no membership fee.

**ACH Deposit and Withdrawal Fees**

There is no fee associated with ACH deposits from your bank account to your Kalshi account. There is no fee associated with ACH withdrawals to your bank account from your Kalshi account.

**Wire Deposit and Withdrawal Fees**

Fees for wire transfers vary from bank to bank. Kalshi does not charge any additional fees for wire deposit transfers. (Withdrawals by wire are not currently supported for transactions under \$500,000).

**Debit Deposit and Withdrawal Fees**

There is a 2% fee associated with debit deposits to your Kalshi account. There is a \$2 fee associated with debit withdrawals from your Kalshi account.

**Crypto Deposit and Withdrawal Fees**

Crypto deposits and withdrawals may have associated fees charged by Kalshi's third-party payment processor. Such fees will be clearly disclosed prior to any associated transaction.

**Futures Commission Merchant Customers**

Users accessing Kalshi via a third-party Futures Commission Merchant may be charged fees by their Futures Commission Merchant that vary from the above fee schedule. Such fees will be disclosed prior to any associated transaction.



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&P500<sup>1</sup> and NASDAQ-100<sup>2</sup> Markets.<sup>3</sup>

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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