Fee Schedule

Parlay Contracts

For each trade of any Parlay Contract, the trade fee set out below is charged to the taker — the party whose order executes against resting liquidity. Resting orders that are filled by an incoming order (maker orders) are not charged a trade fee. The fee is expressed as a rate per contract and varies with the implied probability of the order price.

Fee formula

$$F(p) = a \times (1 - p) / (b + p) + c$$

where $F(p)$ is the fee rate per contract and p is the implied probability of the order price ($0 < p < 1$). The parameters a, b and c are set by the Exchange:

Parameter	Description	Value
a	Variable fee scale	0.014
b	Curvature	0.19
c	Minimum fee rate	0.004

The fee rate is:

$$F(p) = 0.014 \times (1 - p) / (0.19 + p) + 0.004$$

Fee per order

$$\text{Order fee} = \text{MAX}(\text{round}(F(p) \times n, 2), 0.01)$$

where n is the number of contracts filled on the taker side of the trade. Standard rounding (round half up) applies, and a minimum fee of $0.01 is charged on every order.

For example, an order to buy 100 contracts at a price of $0.65 generates a fee of $0.98, calculated as MAX(round((0.014 × 0.35 / 0.84 + 0.004) × 100, 2), 0.01) = MAX(round(0.9833, 2), 0.01).