

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 dollar of collateral posted and varies with the contract price.

Fee formula

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

where $F(p)$ is the fee rate per traded dollar 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	0.021
b	Curvature	0.25
c	Minimum fee rate	0.004

The fee rate is:

$$F(p) = 0.021 \times (1 - p) / (0.25 + p) + 0.004$$

Fee per order

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

where n is the total cost 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 \$0.79, calculated as $\text{MAX}(\text{round}((0.021 \times 0.35 / 0.90 + 0.004) \times 65, 2), 0.01) = \text{MAX}(\text{round}(0.6392, 2), 0.01)$.