VULTAX RESEARCH NOTES 2026-019

How Polymarket Makes Money: $46.6 Million in Taker Fees in Four Months

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ABSTRACT

Polymarket charged no trading fees in 2025. From 1 January to 28 April 2026 takers on its international exchange paid an estimated $46.6 million, $28.4 million of it in April, two thirds on crypto markets. Fees by month and category, the schedule behind them and its other revenue.

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DATA AVAILABILITY 6 tables and charts are downloadable as CSV and JSON with their sources on the page. **Calculations checked: proof record**.

LIMITATIONS **Method and limits**, below.

$46.6M

Taker fees, January to April 2026. Estimated fill by fill on Polymarket's international exchange, 1 January to 28 April 2026, at the schedule in force; makers paid none. 2025: $0 on $9.69 billion traded.

$28.4M

Paid in April 2026 alone. 28 days, after fees reached almost every category on 30 March; about $1.0 million a day.

67%

Share paid on crypto markets. $31.3M of $46.6M; sports $14.4M; every other category together under $1M.

0.91%

Fee on fee-paying volume. Of $5.11 billion traded in fee-enabled markets; across all $14.96 billion traded in the period, 0.31%.

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The short answer

Polymarket makes its money from a fee on the taker, the side of a trade that fills an order already resting in the book. Until January 2026 it charged nothing: its own documentation said in September 2025 that it did not charge "any type of trading fees". Fees started on 5 January on 15-minute crypto markets and by 30 March covered almost every category.

Between 1 January and 28 April 2026, takers on Polymarket's international exchange paid $46.6 million. $28.4 million of it fell in the last 28 days, once the fee reached sports, politics and the rest of the catalogue. Makers pay nothing, and part of every taker fee goes back to them as rebates.

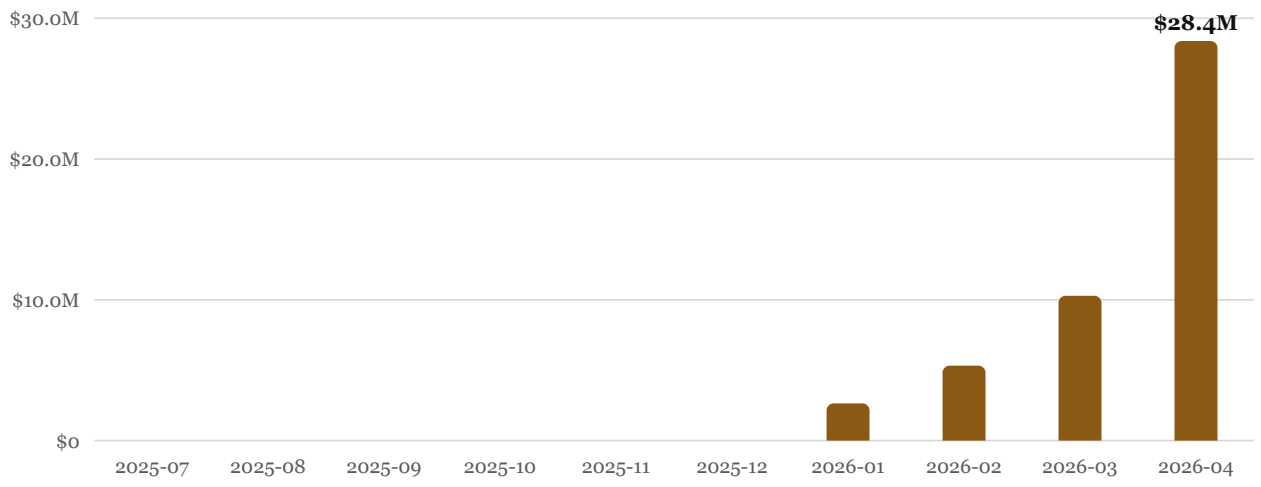
Fees by month

No month of 2025 carried a fee. January 2026 brought $2.6 million, all of it from markets on the 15-minute crypto schedule; February $5.3 million; March $10.3 million; and April, to 11:00 UTC on the 28th, $28.4 million.

Most of the growth was coverage. The share of trading that paid a fee went from 12.0% in January to 65.7% in April. The fee on that volume held between 0.67% and 0.72% of the dollars traded until March, then rose to 1.16% in April under the new category rates.

Taker fees paid on Polymarket, by month

International exchange, July 2025 to 28 April 2026 (April runs to 11:00 UTC on the 28th). Estimated fill by fill at the schedule in force; no month of 2025 carried a fee.



▶ Show the numbers

Where the fees came from

Crypto paid two thirds of it, $31.3 million. Its short up-or-down markets carried the steepest curve of the early schedule, 1.56% of the trade at a 50% price, from the first week of January. Sports paid $14.4 million, and by April it had nearly caught up: $13.3 million against crypto's $14.1 million that month.

Politics traded $1.75 billion in the period and paid $14K. Its fee started on 30 March and applied only to markets created after that date, and most of the big political markets were older. For the same two reasons, a late start and older markets, 73% of sports volume in the period paid no fee.

Taker fees by market category, January to April 2026

Polymarket international exchange, 1 January to 28 April 2026. Categories are Polymarket's own fee categories.

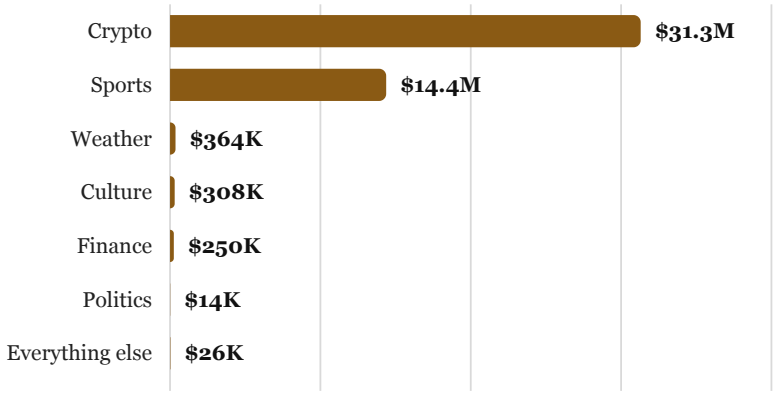


Chart: Vultax Research

▶ Show the numbers

Category	Taker fees	Share of fees	Traded	Fee on fee-paying volume
Crypto	$31.3M	67.1%	$4.32bn	0.97%
Sports	$14.4M	30.8%	$6.38bn	0.83%
Weather	$364K	0.8%	$167M	0.45%
Culture	$308K	0.7%	$427M	0.84%
Finance	$250K	0.5%	$251M	0.67%
Politics	$14K	under 0.1%	$1.75bn	0.28%
Tech	$12K	under 0.1%	$81M	0.70%
Economics	$5K	under 0.1%	$400M	0.75%
Mentions	$5K	under 0.1%	$0.8M	0.56%

Category	Taker fees	Share of fees	Traded	Fee on fee-paying volume
Other / General	$4K	under 0.1%	$406M	0.52%
Geopolitics	$0	none	$761M	fee-free

Polymarket international exchange, 1 January to 28 April 2026. Traded is the USDC value of all fills in the category, fee-free markets included; the last column divides fees by the fee-enabled part only. Geopolitics markets are fee-free by policy.

How the fee is set

Since April 2026 the fee is C × rate × p × (1 – p): the shares traded, times the category's rate, times the price, times one minus the price. It is largest at 50¢ and shrinks toward either end. At the rates read on 25 September 2026, a taker who buys 100 shares at 50¢ in a sports market pays $1.25. Because the fee falls more slowly than the price, it is a larger share of the stake on long shots: at 10¢ a crypto taker pays 6.3% of what they spend. The **Vultax fee calculator** prices any trade.

A new rate applied only to markets created after it took effect, so each market carries its own schedule and older markets kept theirs.

Date	What changed
Until January 2026	No trading, deposit or withdrawal fees on any market
5 January 2026	Taker fee on 15-minute crypto markets, peaking at 1.56% at a 50% price; it funds daily rebates to makers
12 February 2026	5-minute crypto markets launch on the same fee curve
18 February 2026	Taker fee on college basketball (NCAAB) and Serie A markets, peaking at 0.44%
6 March 2026	All new crypto markets, including hourly, 4-hour, daily and weekly
30 March 2026	Almost every category: crypto, sports, finance, politics, economics, culture, weather, tech, mentions and other; geopolitics stays fee-free
28 April 2026	New exchange contracts: the fee is set when an order matches rather than signed into it
28 May 2026	Tiered rebates for takers begin
10 July 2026	Sports rate raised from 0.03 to 0.05
25 September 2026	Rates: crypto 0.07; sports, economics, culture, weather and other 0.05; politics, finance, tech and mentions 0.04; geopolitics 0

From Polymarket's documentation and changelog, including archived copies of its fees page from September 2025 to May 2026.

What the fee does to the price you need

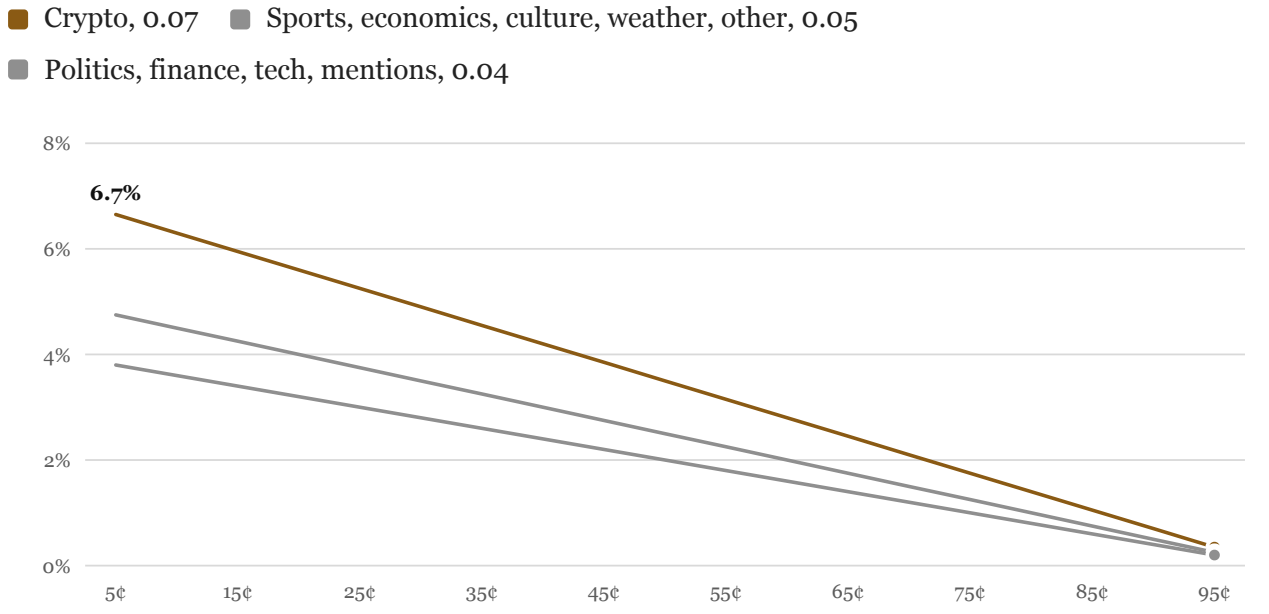
A fee raises the bar a trade has to clear. Buying one share at price p costs p plus the fee, rate × p × (1 – p), so the share has to win more often than its price says just to come out even: p × (1 + rate × (1 – p)). At the rates read on 25 September 2026, a sports share bought at 50¢ has to win 51.25% of the time, not 50%. A crypto share bought at 10¢ has to win 10.63% of the time, and one bought at 90¢, 90.63%.

Counted in points, the fee bites hardest in the middle. rate × p × (1 – p) is largest at 50¢: 1.25 points for sports and 1.75 for crypto. Counted against the money spent, it bites hardest on long shots, because the stake shrinks faster than the fee. The fee is rate × (1 – p) of the stake: 6.3% at 10¢ in crypto and 0.7% at 90¢.

That is why the same schedule feels light to someone buying favourites and heavy to someone buying cheap contracts. A trader who buys 5¢ crypto long shots pays 6.65% of the stake on every fill, before any spread.

Polymarket taker fee as a share of the money spent, by price

Fee ÷ stake = rate × (1 – price), at the category rates Polymarket published on 25 September 2026. Percent.



Geopolitics markets are fee-free and not drawn. Makers pay nothing at any price.

Chart: Vultax Research

▶ Show the numbers

One trade, line by line

Two trades written out show where a fee goes. 100 sports shares at 50¢ cost $50.00 and carry a fee of 100 × 0.05 × 0.50 × 0.50 = $1.25, $51.25 in all. The maker on the other side gets 15% of the fee back, $0.19, and Polymarket keeps $1.06.

100 crypto shares at 10¢ cost $10.00 and carry a fee of 100 × 0.07 × 0.10 × 0.90 = $0.63, $10.63 in all. 20% of the fee, $0.13, goes to the maker and $0.50 stays with Polymarket. Both use the rates read on 25 September 2026 and the rebate shares Polymarket documents; the rebates it actually pays out are not published.

Two Polymarket taker trades, written out

100 SPORTS SHARES AT 50¢	
Shares × price	$50.00
Taker fee, 100 × 0.05 × 0.50 × 0.50	$1.25
Of which back to the maker, 15%	$0.19
Of which Polymarket keeps	$1.06
The taker pays	**$51.25**

To come out even the share has to win 51.25% of the time.

100 CRYPTO SHARES AT 10¢	
Shares × price	$10.00
Taker fee, 100 × 0.07 × 0.10 × 0.90	$0.63
Of which back to the maker, 20%	$0.13
Of which Polymarket keeps	$0.50
The taker pays	**$10.63**

To come out even the share has to win 10.63% of the time.

Rates and rebate shares as documented by Polymarket on 25 September 2026. Rounded to the cent; a market created under an older schedule can charge less.

What Polymarket keeps

Makers pay nothing and receive part of the taker's fee as a rebate: 20% in crypto markets and 25% elsewhere on the April schedule, and 15% in sports since July. On those documented shares, $36.5 million of the $46.6 million stayed with Polymarket; the rebate payouts themselves are not published. Apps that route orders can add a builder fee of their own on top, and that fee goes to the builder.

Context from elsewhere

Polymarket US is a separate exchange, registered with the CFTC, which Polymarket entered by buying QCEX for $112 million in July 2025. Its fee has risen in steps: a taker fee of 1 basis point of premium,

raised to 10 in January 2026, then a price-weighted formula whose taker coefficient went from 0.06 to 0.0695 in September 2026, according to its filings with the CFTC. Its trading is not in the figures above.

Data is another line. ICE, the owner of the New York Stock Exchange, agreed to invest up to $2 billion and to distribute Polymarket's event data, and in February 2026 launched a Polymarket signals and sentiment product for institutions. Polymarket's partnerships with X and Dow Jones put its prices in front of their audiences without disclosed financial terms, and on 3 September 2026 it opened a perpetual-futures exchange for users outside the U.S. The company told CNBC in June 2026 that its annualized revenue was "well above $1 billion".

Every line of revenue, and what is public about it

Only the first line below can be measured from public data, and this study measures it to 28 April 2026. The others are announced, filed with a regulator or launched, with no revenue published for any of them.

Line	Who pays	What is public
Taker fees, international exchange	Takers; makers pay nothing	$46.6 million from 1 January to 28 April 2026, measured fill by fill in this study
Polymarket US exchange fees	Takers on the CFTC-registered U.S. exchange	The fee schedule, in notices filed with the CFTC; the exchange's trading is not in this study
Event data through ICE	Institutions buying ICE's Polymarket data	ICE agreed to invest up to $2 billion and to distribute the data; no revenue split is published
Media partnerships with X and Dow Jones	Not stated	Prices shown to their audiences; no financial terms disclosed
Perpetual futures, from 3 September 2026	Traders outside the U.S.	The launch; no fee totals published
Builder fees	Traders using apps built on Polymarket	They go to the builder, not to Polymarket
The company's own figure	All lines together	Annualized revenue "well above $1 billion", told to CNBC in June 2026, not broken down

Compiled from the sources listed at the end of this page, read 25 September 2026.

Method and limits

The trades are the public Polymarket-v1 dataset by Boka Qin and Rui Yang: 714,691,643 fills on Polymarket's international exchange from 1 January 2025 to 11:00 UTC on 28 April 2026, when the exchange moved to new contracts. For each fill Vultax applied the fee Polymarket charged at the time: the market's own fee type, the formula and rate in force on the fill's date, including the 30–31 March switchover, and only where the maker's order carried a fee, which marks a fee-enabled market.

The estimate was checked against the fees Polymarket's contracts actually collected on-chain, the taker's fee net of the fee module's refund, in seven windows between 20 January and 27 April 2026: $727,813 estimated against $724,786 collected, 0.4% apart and within 2.3% in every window.

The dataset's fee_usdc column is not a fee. It records the maker order's fee field, which Polymarket refunds in the same transaction; in the seven windows it came to between 9 and 26 times what takers paid. Polymarket US and trading after 28 April are not in these numbers.

REFERENCES

Boka Qin and Rui Yang — Polymarket-v1 Database (TimeSeventeen) https://huggingface.co/datasets/TimeSeventeen/Polymarket-v1

Historical fills, CC BY 4.0; 714,691,643 fills, 1 January 2025 to 28 April 2026

Polymarket — trading fees https://docs.polymarket.com/trading/fees

Formula, category rates, fee-free geopolitics; read 2026-09-25

Polymarket — changelog https://docs.polymarket.com/changelog/predictions

Fee start on 15-minute crypto, NCAAB and Serie A, all crypto from 6 March, all categories from 30 March, sports 0.05 from 10 July

Polymarket — fees page, September 2025 (Wayback Machine) https://web.archive.org/web/20250914202753/https://docs.polymarket.com/polymarket-learn/trading/fees

"Polymarket does not charge any type of fee"

Polymarket — fees page, 22 April 2026 (Wayback Machine) https://web.archive.org/web/20260422232554/https://docs.polymarket.com/trading/fees

April schedule; "Makers are never charged fees. Only takers pay fees."

Polymarket — maker rebates https://docs.polymarket.com/programs/maker-rebates

Rebates funded by taker fees

Polymarket — taker rebates https://docs.polymarket.com/programs/taker-rebates

Live from 28 May 2026

Polymarket — builder fees https://docs.polymarket.com/programs/builders/fees

Builder fees stack on top of platform fees

The Block — Polymarket adds taker fees to 15-minute crypto markets (Jan 2026) https://www.theblock.co/post/384461/polymarket-adds-taker-fees-to-15-minute-crypto-markets-to-fund-liquidity-rebates

First trading fees

Polymarket — acquisition of QCEX for $112 million (Jul 2025) https://www.prnewswire.com/news-releases/polymarket-acquires-cftc-licensed-exchange-and-clearinghouse-qcex-for-112-million-302509626.html

QCX LLC and QC Clearing LLC

Polymarket US — fee schedule notice (8 Jan 2026) https://www.polymarketexchange.com/files/notices/Fee%20Schedule%20%282026.01.08%29.pdf

Taker fee from 1 to 10 basis points of premium

Polymarket US — weekly notification (21 Sep 2026) https://www.polymarketexchange.com/files/notices/Exchange%20Notice%20-%20Weekly%20Notification%20%282026.09.21%29.pdf

Taker coefficient from 0.06 to 0.0695

ICE — Form 8-K exhibit on the Polymarket investment https://www.sec.gov/Archives/edgar/data/1571949/000094787125000890/ss5432176_ex9901.htm

Up to $2 billion; global distributor of Polymarket's event data

ICE — Polymarket Signals and Sentiment launch (Feb 2026) https://ir.theice.com/press/news-details/2026/ICE-Launches-Polymarket-Signals-and-Sentiment-Tool-Turning-Crowd-Sourced-Dynamic-Views-into-Market-Opportunities/default.aspx

Institutional data product

Polymarket and X — official partnership https://www.prnewswire.com/news-releases/polymarket-and--announce-official-prediction-market-partnership-302475432.html

Terms not disclosed

Polymarket and Dow Jones — data partnership https://finance.yahoo.com/news/polymarket-dow-jones-publisher-wall-160000431.html

No financial terms stated

The Oracle by Polymarket — Inside Polymarket Perps https://news.polymarket.com/p/inside-polymarket-perps

Launched 3 September 2026

CNBC — Polymarket annualized revenue above $1 billion (26 Jun 2026) https://www.cnbc.com/2026/06/26/polymarket-annualized-revenue-1-billion-us-exchange-.html

Company-supplied run rate

Lean proofs for the Polymarket fee research https://vultax.com/datasets/polymarket-fee-proof-2026-10-24/README.md

Fee mathematics, 57 chart values and arithmetic of 17 exported estimates. The underlying trade dataset and historical revenue reconstruction are outside the proof.

Lean proof source, frozen inputs and verification logs (ZIP) https://vultax.com/datasets/polymarket-fee-proof-2026-10-24/proofs.zip

Complete reproducible package; Lean 4.35.0.

Lean verification record https://vultax.com/datasets/polymarket-fee-proof-2026-10-24/verification.json

26 theorem declarations checked; Lean kernel replay and the external Nanoda checker.

Selected arithmetic checked in Lean 4.35.0 https://vultax.com/datasets/research-proof-library-2026-10-25/articles/how-does-polymarket-make-money.md

Selected exact-rational calculations and displayed-value consistency checks, checked by Lean 4.35.0, Lean kernel replay and Nanoda. Not a proof of the underlying observations, statistical conclusions, legal claims or production code.

Per-article scope records and Lean package https://vultax.com/datasets/research-proof-library-public-2026-10-28/README.md

Historical scope records and selected Lean checks; the complete package is temporarily unavailable.

Fee figures are Vultax estimates from public on-chain fills at Polymarket's published schedule, checked against fees collected on-chain; they are not Polymarket's reported revenue. Nothing here is financial advice.