ZeroHash

Kalshi

Kalshi Unlocks $25m in USDC Deposits in Just 7 Days with Zero Hash in Run up to 2024 US Presidential Election
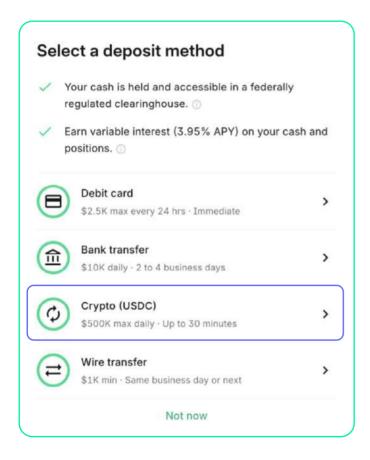
→ **FEATURES USED**

Zero Hash features used by Kalshi: Connect Dev Kit, Account Fund In & Fund Out
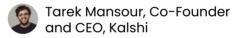
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Overview

Kalshi enhanced its payment infrastructure by integrating Zero Hash Connect Dev Kit, enabling 24/7/365, near real-time deposits and withdrawals to and from stablecoin wallets. With Zero Hash's SDK, Kalshi users can seamlessly deposit USDC, which is instantly converted to US dollars in their account balances, and vice versa. Kalshi avoids handling cryptocurrency or stablecoins directly, ensuring a compliant and secure transaction flow. Zero Hash's intuitive SDK product allowed Kalshi to launch this functionality in less than a week. Within just seven days of launch, the platform unlocked $25m in new USDC deposits.

Select a deposit method

✓ Your cash is held and accessible in a federally regulated clearinghouse. ⓘ

✓ Earn variable interest (3.95% APY) on your cash and positions. ⓘ

Debit card
$2.5K max every 24 hrs · Immediate >

Bank transfer
$10K daily · 2 to 4 business days >

Crypto (USDC)
$500K max daily · Up to 30 minutes >

Wire transfer
$1K min · Same business day or next >

Not now

> "Incredible product and incredible team. Fastest turnaround time in the payments industry."
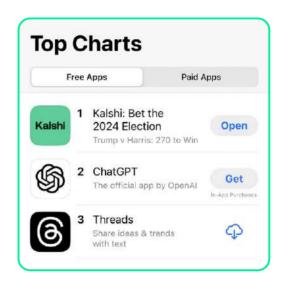>
> Tarek Mansour, Co-Founder and CEO, Kalshi

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About Kalshi

Kalshi is the first CFTC-regulated exchange to offer legal access to prediction markets in the US. Kalshi's customers can easily trade on yes-or-no outcomes for future events, including the 2024 Presidential Election. In the lead-up to the US election, Kalshi experienced exponential growth and popularity, becoming the No. 1 app in the Apple App Store surpassing ChatGPT, Thread, Cash App, Facebook, Uber, and Spotify.

Top Charts

Free Apps	Paid Apps

1 Kalshi: Bet the 2024 Election — Trump v Harris: 270 to Win — **Open**

2 ChatGPT — The official app by OpenAI — **Get** In-App Purchases

3 Threads — Share ideas & trends with text

Source: App store top charts, on November 5th, 2024

2018
Founded in

100%
Kalshi Wins CFTC Approval
Offers U.S. residents 100% legal trading on the 2024 election

$25m
In USDC deposits in 7 days

Backed by:

Kalshi's backers include Sequoia, Neo, Y Combinator, Henry Kravis, and Mantis VC. The company has raised a total of $106 million in equity capital and was last valued at $787 million, according to PitchBook data.

Equity Capital Raised   **Value (Pitchbook Data)**

$106m $787m

SEQUOIA
neo
Y Combinator
MANTIS
HENRY KRAVIS

Kalshi

Kalshi's goals and objectives of Stablecoin Funding

1 — Enable users to fund their accounts near instantly and compliantly, 24/7/365, right through the US election and beyond

2 — Drive product adoption, and boost trading volume by attracting new customers who are stablecoin native

> "We needed a partner who shared our commitment to high regulatory compliance standards, but could also help us launch quickly - Zero Hash stood out as the leader."

Tarek Mansour, Co-Founder and CEO, Kalshi

Kalshi

Challenge: Enable instant deposits and launch USDC in less than 2 weeks

Kalshi aimed to enable their customers to fund their account instantly and round the clock, even when traditional payments are closed.

Building and launching a regulatory-compliant USDC deposit system across all 51 US jurisdictions typically takes years.

Kalshi needed to go live in less than a week.

> "Instant deposits are a huge feature of USDC deposits because a lot of people love speculating on things right before they're about to happen. It's going to be a narrow window if you're depositing through ACH and even wire to bet on the election in the last 24-48 hours."

Jack Such, Growth executive, Kalshi

The solution: USDC account funding and withdrawal with Zero Hash

Kalshi's customers can now fund their account instantly, 24/7/365. Customers were able to deposit and place trades throughout the night of the election.

Zero Hash's fund out solution, enables Kalshi's customers to withdraw USD, which is seamlessly converted to USDC and deposited into their stablecoin wallets.
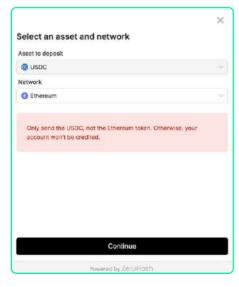
By integrating Zero Hash's USDC Account Funding widget, through a simple SDK, Kalshi was able to launch this feature in less than a week, unlocking regulatory compliant access to the entire US market.

> "We had a tight deadline with the US election quickly approaching. Zero Hash's SDK and developer documentation allowed us to get live with the Fund product in less than a week."
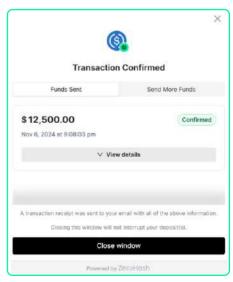>
> Mick Djordjevic, Software Engineer, Kalshi

Embedded seamlessly into Kalshi UX

Back-end money movement powered by Zero Hash

Zero Hash facilitates the seamless, real-time, and compliant conversion of USDC to USD, enabling Kalshi to accept USDC deposits from customers without directly handling the stablecoins.

1. Zero Hash receives USDC deposit
2. Zero Hash handles KYC and on-chain AML
3. Zero Hash converts USDC to USD
4. Zero Hash settles USD into Kalshi's customer account

"With Zero Hash, we can simply continue to operate in fiat, but offer instant USDC account funding 24/7/365."

Tarek Mansour, Co-Founder and CEO, Kalshi

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Results:
Grew Revenues | Increased Average Deposit Size | Attracted New Customers

By introducing USDC instant deposits and removing the frictions of traditional banking and payment systems, Kalshi achieved the following results:

$25m
in USDC Account Funding in just 7 days

$3,000
average account funding size

17,000+
customers used USDC account funding in 10 days

$13m
USDC deposits in the final 2 days before the election

$2m
average daily account funding volume using USDC

$500k
individual deposit on Sunday November 3rd, 2024

"Our incredible growth in just 2 weeks of enabling USDC deposits, is a testament to the simplicity of integrating Zero Hash's Account Funding solution, and their high-throughput platform that processes transactions at scale."
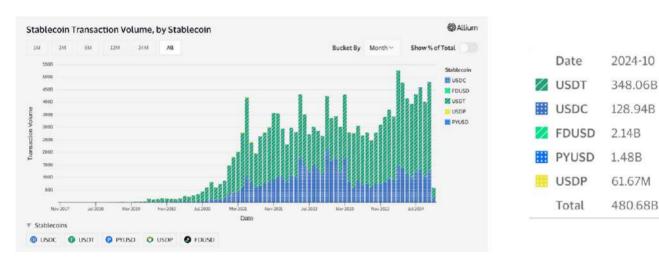
Luana Lopes Lara, Founder, Kalshi

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Future growth opportunities

Grow Deposits: Support More Stablecoins

Kalshi plans to unlock further growth with Zero Hash by enabling USDC deposits across more blockchains (Zero Hash supports USDC across 12 blockchains), and providing access to additional stablecoins including USDT and PYUSD.

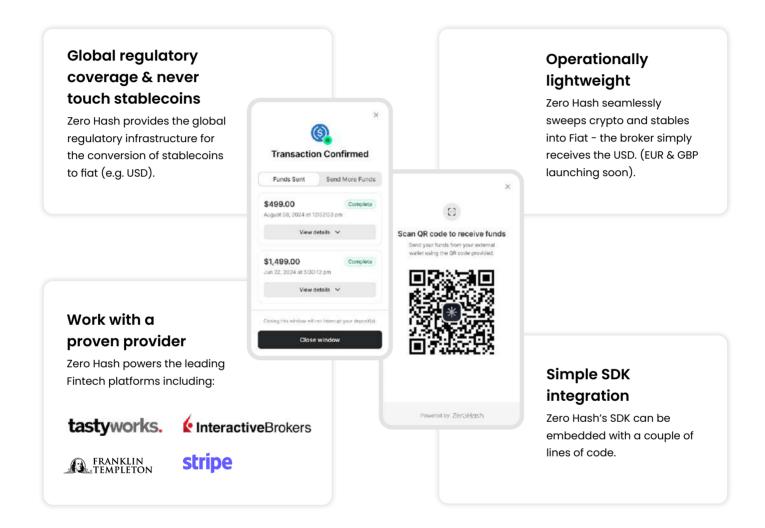Source: Visa on-chain analytics, 2024

> "Zero Hash's extensive crypto and stablecoin ecosystem gives us opportunities to target more customers, and further grow deposits."
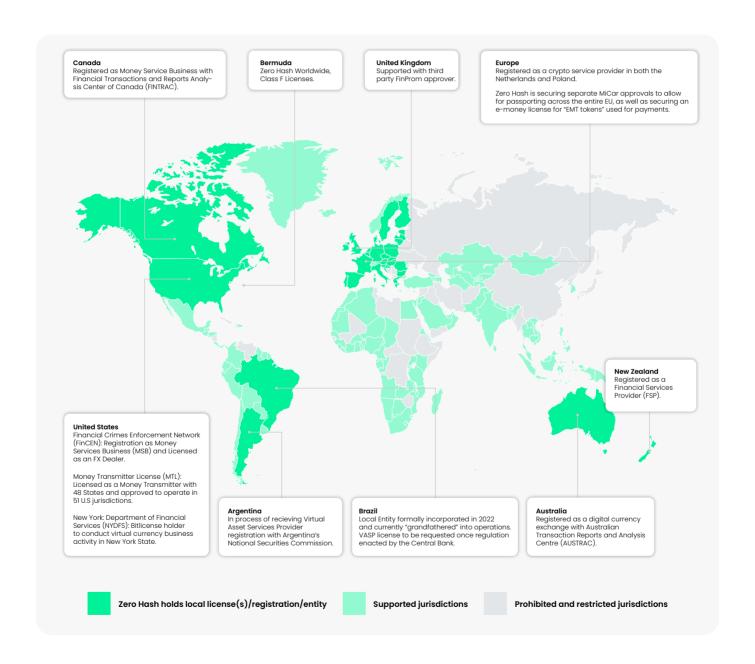
Luana Lopes Lara, Founder, Kalshi

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Why launch with Zero Hash?

Global regulatory coverage & never touch stablecoins

Zero Hash provides the global regulatory infrastructure for the conversion of stablecoins to fiat (e.g. USD).

Operationally lightweight

Zero Hash seamlessly sweeps crypto and stables into Fiat - the broker simply receives the USD. (EUR & GBP launching soon).

Work with a proven provider

Zero Hash powers the leading Fintech platforms including:

tastyworks.   InteractiveBrokers

FRANKLIN TEMPLETON   stripe

Simple SDK integration

Zero Hash's SDK can be embedded with a couple of lines of code.

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Zero Hash: The global gateway to 200+ jurisdictions

Canada
Registered as Money Service Business with Financial Transactions and Reports Analysis Center of Canada (FINTRAC).

Bermuda
Zero Hash Worldwide, Class F Licenses.

United Kingdom
Supported with third party FinProm approver.

Europe
Registered as a crypto service provider in both the Netherlands and Poland.

Zero Hash is securing separate MiCar approvals to allow for passporting across the entire EU, as well as securing an e-money license for "EMT tokens" used for payments.

New Zealand
Registered as a Financial Services Provider (FSP).

United States
Financial Crimes Enforcement Network (FinCEN): Registration as Money Services Business (MSB) and Licensed as an FX Dealer.

Money Transmitter License (MTL): Licensed as a Money Transmitter with 48 States and approved to operate in 51 U.S jurisdictions.

New York: Department of Financial Services (NYDFS): Bitlicense holder to conduct virtual currency business activity in New York State.

Argentina
In process of recieving Virtual Asset Services Provider registration with Argentina's National Securities Commission.

Brazil
Local Entity formally incorporated in 2022 and currently "grandfathered" into operations. VASP license to be requested once regulation enacted by the Central Bank.

Australia
Registered as a digital currency exchange with Australian Transaction Reports and Analysis Centre (AUSTRAC).

Legend:
- Zero Hash holds local license(s)/registration/entity
- Supported jurisdictions
- Prohibited and restricted jurisdictions

ZeroHash

What's your crypto product strategy?

GET IN TOUCH

Zero Hash API endpoints are modular and suitable for any digital assets strategy.

Speak to us about your requirements; we'd love to hear from you.

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