



United States Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear regulators at the CFTC,

I am writing as the founder and co-CEO of from Nabis, a wholesale technology platform supporting legal cannabis sales in California. As one can reasonably surmise from the nature of our business, political outcomes have a substantial impact on our bottom line. Different governments may have different policy preferences regarding the legality of our product. Legislation impacts our ability to safely access banking and the rest of the financial system. National policy impacts our ability to market, attract talent, and reach needed reforms. Few businesses in the nation are more directly downstream of who wins Congress.

To be perfectly blunt, policy risk is no different to us than a tree falling on the roof of our headquarters. We'll lose tens of thousands of dollars if a tree falls on us, cannabis-averse leaders gained control of either the House or the Senate and the odds of major policy progress collapse. Both are equal risks, but only one we can potentially purchase a hedging product for. While much larger companies may be able to go to a major investment bank and get an election hedge constructed for them out as an over-the-counter derivative, the overwhelming majority of businesses in America cannot. A simple, intuitive election hedge could thus help reduce the policy risk we have in our business, allowing us to focus on delivering the best product we can.

Thank you!

Jun S. Lee,
Founder and Co-CEO,
Nabis