

Comment Text:

I've dedicated my career to promoting public good and human rights. Right now, through my work at Mos, I help making banking services accessible to students from low income families; before that, I worked as an advisor to Amnesty International and played a role in monitoring the legislature following the Tunisian Revolution in 2011. Before that, I was involved in the opposition against the Ben Ali government that kicked off the Arab Spring. I have also co-chaired the 2016 World Economic Forum in Davos. In the last decade, I'm very thankful to have received honors including, among others, from Vital Voices (2012), Yale World Fellow (2014), and the World Economic Forum (2016) for young, female global leaders.

I urge the CFTC to approve Kalshi's political control contracts.

Government policy has serious, far-reaching consequences for people, especially for those who have not traditionally held power in society—like low income, students, and young people. This population does not have power or a voice. People without a lot of money are often at the forefront of feeling the changes to government policies, from taxes to the environment to healthcare to education and more. Don't think for a second that businesses leave themselves vulnerable and on the sidelines without hedging their risks. Everyone deserves the right to hedge their risks, and there is no bigger risk facing minorities and other marginalized groups today than elections. People are often subject to political dynasties and parties that are hostile to their interests on a variety of fronts—subsidies, welfare, social policies, and others. They should have the right to protect their bottom lines and thrive despite circumstances outside of their control.

Any question about whether the contract can be used for hedging by marginalized individuals seems to assume that only the super sophisticated and rich are smart enough to hedge an election risk.

That attitude is unfortunate, and is a perfect demonstration of why these contracts are important.

The government does not only affect the rich, does not only affect the powerful, does not only affect the establishment. Elections affect all of us, and can be hedged just like all other risks can be hedged. And any question about whether the contract will be used for hedging is also unfortunate. It seems predicated on the regressive presumption that people in marginalized communities lack the foresight or sophistication to actively take control over their financial lives. That is flat out wrong. My company, Mos, is built on the belief that everyone, students, youth, no matter what, has the right and the ability to control their financial lives. And the success of our students shows that my belief is correct. As there is no data that would directly show whether these contracts would be used for hedging or not, any decision will necessarily be based on conjecture. Is there support that market participants will not use the contract for hedging? No. At best, there is conjecture that people who face a significant risk will be too stupid or ignorant to utilize an important tool that is designed to help them! Worse, it ignores the fact that there is a world of evidence that minorities, students, non-wealthy people, and others do in fact take control over their financial lives. Is the Commission going to foreclose people from learning about and using these important tools on the bald assumption that "they probably won't be used anyway?"

In my opinion any right, financial tool or solution that could benefit the 1% should be made urgently accessible to the 99%. And the commission should think of how to make the best solution accessible not if the solution should be allowed.

Elections have consequences. Government matters. The Commission should stand with responsible innovation and permit Kalshi's contract, which would be an incredible tool for everyone and will bring change and value to the market.