

From: Aziz Alghunaim
Organization(s): Nash

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Comment Text:

Honorable Chairman and Commissioners:

I write this letter on behalf of Nash. Nash is a tool to make it simpler for businesses to offer same-day delivery by building workflows on top of popular delivery APIs, like DoorDash, Uber, and Skipcart. Thank you for deciding to permit the public to comment directly on the Congressional control contracts currently under your review. The CFTC plays an important role in U.S. financial regulation, and the opportunity to solicit information and opinions from the public is an important part of that process.

We support Kalshi's contract. We think it could prove to be a way to hedge against potential regulatory changes to our business and the businesses we serve. Recent years have, for example, seen many such regulations on the state level. As app-based delivery services have become all the more entrenched in Americans' lives post-Covid, we expect more of such proposals, on both the state and federal level, in the future. Kalshi's proposal could help us and our clients to manage those risks and get accurate information on the state of the electoral race. Different parties make different promises to voters and businesses on what their priorities are, which are frequently acted on by the private sector. To that end, the Commission has asked whether Congressional control is useful to hedge on its own, since the exact policies (and impact) that a given Congress will have on the market are unclear. However, markets are forward-looking. The financial press constantly reports on how markets are repricing assets based on changes in expectations of Congressional control (see appendix).

Again, we believe and support Kalshi's mission, along with the CFTC's, of responsible innovation to promote economic growth and opportunity. Prediction markets are amazing tools for forecasting, among other things, and we're grateful to see their success so far in a regulated space.

Thank you for your time!

Selected financial press discussing market repricing electoral risk:
Duberstein, Billy. "A "Blue Wave" Could Be Coming: 5 Stocks to Buy". Nasdaq. 2018.
<https://www.nasdaq.com/articles/a-blue-wave-could-be-coming%3A-5-stocks-to-buy-2020-10-18>
Sonshine, Jacob. "An Unexpected Blue Wave Could Shake Up These Stocks". Barron's. 2018.
<https://www.barrons.com/articles/takeaways-morningstar-investing-conference-51653070500>