

**Comment Text:**

I live in the Baltimore/Washington D.C. area. My wife and I are blessed with young children. My wife is a P.A. who is active at a prominent hospital. I am an attorney whose practice involves civil rights litigation.

There are of course many events that would impact my family economically. Here are some of them:

- Climate change related events, such as extreme weather impacting our daily lives, would increase our costs and impact us significantly.
- Changes in healthcare funding will impact my wife's remuneration, and importantly, her work environment. Changes to Medicare funding, for example, will have a big impact.
- Changes to the way that new treatments and medications are approved will also impact her work. She has developed expertise and will continue to stay at the cutting edge of patient care.
- General policy changes that impact healthcare and medical ethics, such as many of the ongoing discussions regarding abortion access and gender reassignment have significant ramifications for my wife's work.
- Changes to the tax code, such as child tax credits, child care deductions, and FSAs will affect us economically.
- Criminal justice reforms will impact my practice. This includes a plethora of potential changes.

Many of these changes have impacts that are measurable in dollars and cents, such as changes to funding, tax policy, and certain criminal justice reforms. Many others are intangible, such as many of the climate change impacts. However, it is patently obvious that these impacts have economic impact. From the Violence Against Woman Act all the way though the current understanding of the importance of ESG and diversity and inclusion, something does not require a dollar sign in front of it to have a substantial and significant economic impact. We assign a value to these impacts based on our own research and determinations.

We also determined that the likelihood of these events occurring is different depending on whether there is Democratic, Republican, or split control of Congress. My family's risk exposure to negative economic events changes depending on which party controls Congress. We could use Kalshi's contract to manage these risks. While it is unlikely that we would hedge to the point that we're risk neutral, we could hedge the outcome of the elections to lower our risk profile in line with our risk tolerance.

This directly and generally addresses your questions 6-9.

On that, I have two additional points. The first is regarding question 9, "Are very small dollar value contracts targeted at individual retail customers likely to have hedging utility for such customers when the contracts offer positions on macro level national political events?" The answer is a resounding yes. It is difficult to understand how one could consider the possibility that elections in general, let alone control over Congress, do not affect individuals. Does the CFTC consider it remotely possible that elections only impact big businesses? I am concerned that this question may reflect an unconscious bias against retail customers from the nation's most important financial regulator.

My second point is related to the first. It is clear that the correct standard should be whether a contract can be used for hedging, not will be used for hedging. Here is why. If the CFTC insists on a will be used standard, the CFTC will perform be making a judgment on how I as a market participant, will be using the contract. That is not the CFTC's job. I am competent at assessing my own risk. My assessment will likely be different than the CFTC's. I sincerely hope that the CFTC does not think that its assessment is better or more valid than mine. I am confident the CFTC would agree that I should have a voice in determining how I assess and manage my risk. As such, questions 6-10 should not be the CFTC's concern.

In closing, it surprises me than an historically diverse Commission, with an emphasized commitment to ESG, diversity, and increasing minority access to markets, would suggest a "we know your risks better than you do" approach. As a minority, I respectfully request that you let my family access the markets too. Thank you for your consideration of my public comment.