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**Comment Text:**

Let's set aside the whole "hedging vs betting" debate (FWIW, every hedger needs a speculator to match them, and the CFTC understands this and has understood this for over a century).

I'd like to focus on the idea that betting on elections is somehow deleterious to the integrity of the election itself.

That idea is frankly ludicrous. Let's walk through it logically...

One way this could harm elections integrity is if a voter saw that the price of Candidate X is low, say 20 cents on the dollar. That voter could then think, "Hmm, let me bet on X, then vote for him, and I'll make a 5x return!" This is an insult to the intelligence of voters. One vote will not influence any election to the point where it is worth it to then bet on that. It's like saying people will sit in the stands at a Brooklyn Nets game, yell some obscenity at Kevin Durant, and then think "yep, that should do it, here I go betting \$25,000 on the Nets to lose".

Another angle would be about donors. Political donations by individuals are capped at a couple thousand. There is no election for either chamber of congress in which donating such a small amount would tilt the race in a meaningful enough way to then make betting on it some kind of profitable move. Like if I donate \$2k to Mary Peltola then bet \$5k on her winning, that isn't some kind of manipulation of the election that is net profitable. The effect I have on the election with that donation is so miniscule that it's laughable to think I might gain some kind of "edge" that would help me be a profitable bettor.

Think about it. This is not Tom Brady betting on himself to throw more interceptions. Let's approach this issue with sense and clarity. Let's catch up with the slew of other first-world democracies and let the traders trade.