

80 Macintosh Lane
Brattleboro, VT 05301
August 25, 2023

Rostin Behnam, Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Chairman Behnam,

I am very concerned about a proposition from the New York exchange Kalshi to turn our political system into a craps game. I would like the Commodity Futures Trading Commission (CFTC) to put the kibosh on ANY efforts by speculators, including PredictIt and Kalshi, to profit from betting on the outcomes of any U.S. political election—whether for local sheriff or for U.S. Senator.

Our democracy is already challenged by big monied interests who use all manner of well-funded sneaky tricks to baffle working Americans into voting against their own interests . Why would we now want to invite more deep-pocketed players to manipulate a system designed to reflect the votes and needs of ordinary citizens?

Our electoral system has always been fragile. This fact has been driven home in numerous elections where the losers are declared winners, and veto-proof majorities in both state- and national bodies can jettison honestly elected officials by corrupting processes meant to check bad actors, not check the public servants whose policies they don't like.

Please do not let these wing-tipped and tech bro gamblers, so convinced of their own brilliance, to meddle in our democracy any further than they already have. By taking a firm stand, you will be tortured by legions of high-priced lawyers, Senators and Congressmen whose pockets are stuffed with hedge fund and private equity cash, and even ordinary citizens who are deluded into thinking that this new way to speculate will be a way for them to fulfill their dreams of winning Lotto. It isn't.

The only dreams that will be fulfilled are those of Kalshi, which takes its pound of flesh, and those who are already so wealthy that they can risk \$250,000,000. But this high-priced ticket into the new "game" proposed by Kalshi is just the beginning of bigtime gamblers' spending. They will match that initial amount and more by running ads; drenching social media with lies, bots, and B.S.; unleashing AI to destroy reputations and careers and more -- because people who are willing to destroy our democracy to get even richer than they already are DO NOT LIKE TO LOSE.

Remember what Benjamin Franklin answered when a woman asked him, after the Second Continental Congress:

The source of this quotation is a journal kept by James McHenry (1753-1816) while he was a Maryland delegate to the Constitutional Convention. On the page where McHenry records the events of the last day of the convention, September 18, 1787, he wrote: "A lady asked Dr. Franklin Well Doctor what have we got a republic or a monarchy – A republic replied the Doctor if you can keep it." Then McHenry added: "The Lady here alluded to was Mrs. Powel of Philada." The journal is at the Manuscript Division of the Library of Congress.

Please stand fast and shut down PredictIt and shut out Kalshi. Our Republic depends on it!

Very sincerely,

Prudence Baird



cc:

Vincent McGonagle, Director of Market Oversight ✓
Ann Wright, Director of Legislative and Intergovernmental Affairs
Clark Hutchison, Director of Clearing & Risk

Senator Peter Welch
Senator Bernie Sanders
Congresswoman Becca Balint