

This comment is on behalf of Temper, one of America's leading health and nutrition startups. Specifically, Temper sells a novel cannabinoid mint for diet management. Election contracts would allow Temper to reduce its risk exposure to federal elections, and would thus be a welcome addition to the event contracts space.

As a company that sells a product that involves cannabinoids, federal policy is a key determinant of our success. The lack of clarity at a federal level for hemp and cannabinoids has made securing financing, customers, corporate partnerships and advertising more difficult than it otherwise would be. Large financiers—such as pension funds and sovereign wealth funds—are reluctant to invest money in a company that could face crackdowns in the face of a hostile new government. Without regulatory clarity, taking the next step to becoming an even larger company is difficult. However, it is abundantly clear the differences between the two parties on cannabis policy. The Democratic Party is far more sympathetic to complete legalization, and hostile to enforcement efforts. In contrast, the Republican Party is much more critical. The odds of complete legalization and regulatory clarity substantially fall if the Republican Party gained control of at least one house of Congress. Notably, the harms manifest to a company like ours even before any policy action is taken, as financiers and corporate partners may be skittish in *anticipation* of potential action. As a result, the outcomes of Congressional control are more than sufficiently predictable for us to use the product for its hedging purposes.

In addition, as we plan to take the next steps in our business, the probabilities generated by the contract's prices could be powerful inputs. Who is in power come January 2023 might affect our expansion plans, our growth strategy, and beyond. Having a market-driven data point that updates rapidly and is not subject to ideological bias could be helpful in facilitating the best decision-making process possible.

For thousands of companies, including our own, Congressional control is no game. It is a real threat to our business's bottom line the same way a public health emergency or a natural disaster or an economic downturn might be a threat to other businesses. We should be able to access the same tools to manage those risks, as we can manage those others. Dismissing this valuable product on the grounds that it could be used for gaming, or cannot be used for hedging, would fly in the face of the experience of our company and many others. We would suggest kindly that the Commission allow the contract to move forward.