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Organization(s):

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Comment Text:

I'm voicing my strong support for Kalshi's filing for election futures markets.

My father has been employed since 2011 as a contractor for health insurance companies on implementing the Affordable Care Act regulations. Repealing the ACA was a major issue in the 2012 election. He very closely watched election updates knowing that his future employment depended could strongly depend on the result of the election. Despite the importance of the election on my family's financial security he had no legal way at the time to hedge his exposure to this election.

In addition to providing hedging opportunities for participants these markets are strongly in the public interest. The small limits and KYC requirements make them an implausible venue for any bribery. Instead far from corrupting elections, the markets are instead a powerful tool for securing elections. Political traders on PredictIt are incentivized to closely scrutinize election results and often immediately notice when a tabulation error has occurred. Since there are traders on both sides of each market, at least some of them are going to be strongly incentivized to inform the relevant parties immediately. (Traders on the wrong side are incentivized to flip sides and then report the error.) One first hand example of this is in the Iowa Democratic Caucus where the official count miscalculated the weights given to some delegates. I was the first to publicly report the error in a thread on twitter that circulated widely and was eventually reported on by the NYT. I only noticed this subtle, but significant, error only because I was trading the election.