July 30, 2026

Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre, 1155 21st Street NW
Washington, DC 20581

Re: Data Reporting Requirements for Certain Event Contracts — RIN 3038-AF73

Dear Mr. Kirkpatrick:

I. Interest of the commenter

I am the founder of MSR Decode, an independent forensic research desk for prediction-market wallets, operated by Main Street Research LLC and based in Hong Kong. We reconstruct a prediction-market trader's record from complete public fill data and state whether a publicly claimed profit survives that reconstruction. The method and its measured error, a pre-registered append-only forecast ledger, published verdict pages for 25 reconstructed wallets, and a running log of our own corrections are all public at msrdecode.com.

Disclosure of interests. I traded prediction markets on Polymarket myself from 2024 to 2026. I hold no open prediction-market positions today and operate no automated trading. MSR Decode sells research — forensic audits, market-forensics briefs, and monitoring — and does not route trades, earn commission on volume, or hold customer funds. No party has compensated me for submitting this comment.

I comment as a practitioner who has attempted to do, with today's public data, the analysis proposed § 16.03(f) is intended to enable — and who has published both the results and one instance where that analysis was wrong.

Our reconstructions to date draw on public data from event-contract venues, including venues outside the Commission's registration perimeter. I cite them below as evidence of what happens to public analysis when field and completeness semantics are left unspecified — **not** as allegations regarding any registered entity, and no such allegation is intended or implied.

II. Summary

The Commission asks, in Question (10), whether DCMs should be required to publish transaction data elements beyond execution timestamp, contract ticker symbol, trade quantity, and price. **My answer is yes, and the reason is empirical rather than theoretical: those four elements are sufficient to publish a price tape and insufficient to verify a performance claim.** Public performance claims about event-contract traders are widespread, are acted upon by retail participants, and cannot be checked against a four-element anonymous tape. The stakes are current: in the week of this filing, event contracts on the July 29 FOMC decision traded roughly $144 million on a single venue, about $25 million of it on decision day. A tape of that size, published as timestamp, ticker, quantity and price alone, tells the public that trading occurred and nothing about any claim made afterward regarding who profited from it.

I respectfully recommend three additional elements and one clarification of publication semantics: (1) a **persistent pseudonymous participant identifier** per execution — not identity; (2) an **explicit representation of both sides** of each execution, so that every execution appears in the published tape exactly once and in a form comparable across DCMs; (3) a **settlement key** joining each contract to its resolution outcome and resolution timestamp; and (4) an express requirement that the published tape be **complete and retrievable in full**, with any default filtering, pagination limit or retention window disclosed in the venue's public documentation.

Each recommendation below is tied to a specific, published, independently recomputable failure.

III. Response to Question (10)

A. A persistent pseudonymous participant identifier

Without a stable per-participant key, the published tape shows that trades occurred but cannot be used to check any statement about who did well. That gap is not hypothetical, and its consequences fall on retail participants.

In July 2026 we published a reconciliation of the wallets cited as proof in a widely circulated "AI weather bot" trading claim. The flagship exhibit, presented publicly as **+$80,749**, has in fact lost **$2.42M** across its complete lifetime record of **193,363 fills in 6,639 markets**. The same address is cited a second time within the same body of promotional material as a separate, independent proof wallet. Across all cited proof wallets — four distinct addresses, **228,106 fills**, **10,111 markets** — the combined result is **−$2.35M**. The most-viewed guide in the trend, with over 399,000 views, lists the same

address among its proof wallets and sells a passive version of the strategy. (Published in full, every figure recomputable: msrdecode.com/cases/weather-bot.html)

That reconstruction was possible only because per-participant attribution happens to be available on that venue. Under proposed § 16.03(f) as drafted, the identical claim on a registered DCM would be unverifiable by any member of the public, because the mandated tape carries no participant key at all. The Commission's stated purpose for § 16.03(f) — enabling market participants and the public to analyze transaction and pricing data, with equal access — is met for price discovery and not met for claim verification.

A **one-way pseudonymous derivative** of the account identifier the DCM already holds would close this gap at zero cost to participant privacy. The public would be able to determine that a set of executions belongs to one participant, and nothing more. No identity, no address, no account number is disclosed, and nothing in this recommendation requires DCMs to collect information beyond what proposed § 16.03(g) already contemplates.

B. Both sides of each execution, explicitly represented

I offer this recommendation on the strength of our own published error.

In July 2026 we ran a standard redemption reconciliation across three profitable wallets and concluded that a substantial sum had been booked as profit on positions the wallets never purchased. That finding was wrong. It was an artifact of a **default parameter on the public endpoint the check reads** — the endpoint returns taker-side fills unless the caller explicitly requests otherwise. Every record it returned was accurate. The set of records was incomplete, silently. We re-fetched the 150 largest of the 4,725 markets the check had flagged; **150 of 150 had been paid for in full, through the order book.** We published the retraction as its own case file rather than correcting it quietly. (msrdecode.com/cases/trades-endpoint.html)

We have since measured the size of that silent default on a single wallet: it conceals **6,154 of 8,115 fills — 75.8%** — comprising that wallet's entire maker-side activity.

The lesson generalizes directly to § 16.03(f). A rule that enumerates *which fields* to publish, without specifying that *every execution appears exactly once* and how the two sides of an execution are represented, permits two DCMs to publish fully compliant tapes that are not comparable — and permits a compliant tape from which a diligent analyst will derive a confidently wrong answer. The Commission states that the § 16.03(f) requirement will ensure data disseminated by different DCMs is interoperable. **Explicit**

side representation is what makes that true in practice. I recommend the rule state that the published tape reflect all executions in covered contracts, with each execution's sides represented in a specified and uniform manner.

C. A settlement key joining the tape to resolution

Proposed § 16.01's addition of settlement information — whether the event occurred, which event, and the date and time it occurred — is a significant improvement, and I support it. I recommend it be made **publicly joinable to the § 16.03(f) tape** by contract ticker.

The reason is specific to event contracts and is a recurring source of public error: in a binary-payout market, holdings redeemed at face value after resolution are not trading gains, and a record that lacks resolution timestamps cannot separate the two. Performance claims built on that confusion are common. A resolution timestamp keyed to the ticker resolves it, costs the DCM nothing it is not already reporting under proposed § 16.01, and materially raises the analytic value of the tape the Commission is requiring venues to publish.

IV. Publication semantics: complete and retrievable

Beyond the field set, I recommend the rule address retrieval. "Published on the website" admits of implementations from which the complete record cannot in fact be obtained.

In the course of reconstructing wallet histories we have repeatedly encountered public interfaces that stop paginating at a fixed offset and simply end — long histories terminate silently, with no error and no indication that data remains. Our published method works around this by enumerating markets individually, because the per-market filter is honored server-side without the cap. A caller who does not know to do this receives a truncated record that looks complete.

Proposed § 16.03(f) already requires that transaction data remain publicly available on the venue's website for at least one year, mirroring the requirement imposed on SDRs. That floor is right, and I support it. I recommend the rule add three things to it: that the required publication be **complete** for all covered transactions; that it be **obtainable in bulk** rather than only through a rate- or offset-limited interface; and that any default filter, pagination limit or retention window be **disclosed** in the venue's public documentation. A one-year retention period is of limited value to the public if the record within it cannot be retrieved whole. Undisclosed defaults are, on the evidence above, the single most effective way to make correct data produce wrong public conclusions.

V. Response to Question (12), narrowly

The Commission asks what additional trader-identifying information DCMs should collect to support surveillance. I take no position on the surveillance question, which is outside my competence and my interest. I note only the relationship between the two proposals: whatever identifier is collected under § 16.03(g) for the Commission's purposes is the same identifier from which a one-way pseudonymous public key can be derived at negligible marginal cost. The Commission need not expand collection to achieve public verifiability. It need only permit a privacy-preserving projection of what is already collected.

VI. What I am not asking for

I am not asking that any trader's identity, address, account number or personal information be published, and I would oppose that. Identity resolution is off-chain, is not something public transaction data can or should support, and is not necessary for any purpose described above. The recommendations here are limited to whether a member of the public can determine that a set of published executions belongs to a single participant, that the set is complete, and when the contract resolved.

VII. Offer

The reconciliations cited above are published with their workpapers, and the underlying fill-level files, per-market fetch logs and reconciliation outputs are available to Commission staff on request at no cost. If it would assist the Commission to see a worked example of what a four-element tape can and cannot establish about a specific public performance claim, I am glad to provide one.

Thank you for the opportunity to comment.

Respectfully submitted,

Chris Park
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