July 31, 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:

We appreciate the opportunity to comment on the Commission's notice of proposed rulemaking, "Data Reporting Requirements for Certain Event Contracts" (the "Proposal"). Mick Bransfield and Pratik Chougule are respectfully submitting these comments in their capacities as senior leadership at the Coalition for Political Forecasting (CPF). CPF is a community of researchers, traders, and philanthropists that sees real-money prediction markets and other betting platforms as advanced forecasting tools that can help humanity navigate an uncertain future, and we write to offer concrete recommendations rooted in the historical and operational realities of this industry. The views in this comment are those of Research Director Bransfield and Executive Director Chougule, and do not necessarily reflect the perspectives of others associated with the Coalition.

I. Support for Codified Transparency Requirements for DCMs

We thank the Commission for continuing to hold designated contract markets ("DCMs") to meaningful transparency obligations for Covered Event Contracts. Proposed § 16.03(f) would require DCMs to publish execution timestamp, contract ticker symbol, trade quantity, and price for each transaction as soon as technologically practicable, free of charge, in standardized and interoperable formats. These requirements ensure that the public, not only the Commission, has timely and equal access to transaction and pricing data. This advances the price discovery and transparency goals of the Commodity Exchange Act and the Dodd-Frank Act, and it does so in a manner appropriately tailored to fully collateralized, exchange-traded event contracts.

II. The Commission Should Extend the Minimum Public Availability Period for Time-and-Sales Data to at Least Two Years (Comment on Proposed § 16.03(f))

Proposed § 16.03(f) would require DCMs to make transaction data publicly available on their websites for a period of at least one year after initial dissemination. We encourage the Commission to extend this minimum period to at least two years, and preferably longer.

Market practice demonstrates that a longer retention window imposes minimal burden on exchanges. Kalshi, a designated contract market, has made both trade-level and daily market data

publicly available for its entire operating history, dating to its public launch in July 2021. That an active DCM voluntarily maintains complete historical transaction data, without any regulatory mandate to do so, shows that the storage and hosting costs of extended public availability are minimal. Transaction records of the kind required by proposed § 16.03(f) (timestamp, ticker, quantity, and price) are compact text data; hosting multiple years of such records is a trivial cost relative to operating a contract market.

The benefits of a longer window, by contrast, are substantial. Many event contracts reference annual or multi-year events, including elections, economic indicators, and climate outcomes. A one-year minimum could allow data for a contract's full lifecycle, or for comparable prior contracts, to disappear from public view just as it becomes most useful for research, market analysis, and public accountability. A two-year or longer minimum would better support academic study of these rapidly growing markets, enable market participants to evaluate pricing accuracy across event cycles, and preserve the equal-access principles the Commission cites in support of the Proposal. Because at least one DCM already exceeds this standard voluntarily, codifying a longer minimum would simply establish parity at a level the market has proven practicable.

Moreover, we now operate in a post-crypto world in which the baseline expectation for market transparency has fundamentally shifted. Blockchain-based trading venues such as Polymarket's international platform record every transaction on a public ledger, where the complete history of trades is permanently visible to anyone, at any time, at no cost. A centralized exchange obviously cannot replicate the records of a decentralized one (nor should the Commission require it to) but blockchain technology has raised the bar for what the public expects transparency in these markets to look like. U.S.-regulated exchanges should make the effort to meet that standard where practicable, and a permanent or multi-year public record of basic time-and-sales data is a modest step in that direction. It would be a poor outcome if federally regulated DCMs offered materially less historical transparency than offshore, unregulated venues trading economically similar contracts.

III. Support for Rulemaking in Place of Ad Hoc No-Action Letters

Finally, we thank the Commission for addressing this recurring issue through forward-looking notice-and-comment rulemaking rather than through the continued issuance of ad hoc staff no-action letters. As the Commission observes, staff letters do not carry the force of law, create uncertainty for registrants and applicants, and produce inconsistent reporting across similarly situated markets. Codifying a uniform reporting regime in § 16.03 provides legal certainty, ensures standardized and aggregable data for the Commission's surveillance programs, and gives the public the benefit of transparent, uniform rules developed with its input. This is the appropriate way to regulate a fast-growing market, and we commend the Commission for taking it.

Thank you for your consideration of these comments. We support adoption of the Proposal with the extension of the public data availability period described above.

Respectfully submitted,

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