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August 21, 2026

Tarek Mansour
Chief Executive Officer
Kalshi
594 Broadway, Suite 407,
New York, NY 10012

Dear Mr. Mansour:

I write to request your cooperation on a matter that speaks directly to the credibility of your industry. I respectfully ask for you to use opportunities available to you to secure a real commitment from the Trump Administration to crack down on insider trading by government officials on your platforms.

My concern is well founded. During Operation Epic Fury, a pattern of irregular trading tied to sensitive military developments emerged,[1] raising questions about whether these bets may have been placed by those with access to sensitive or classified information. The Administration itself treated the risk seriously enough to warn its own staff, in writing, that trading on nonpublic government information is a criminal offense.[2] More recently, a member of the President's staff wagered on the President's own remarks in advance of his making them,[3] and congressional candidates have placed bets on their own elections.[4] Notably, it was the platform's own surveillance system that caught these instances of insider trading, not government enforcement mechanisms.

That fact is worth stating plainly: your industry has, in practice, proven more capable of catching this kind of misconduct than Washington has.[5] Holding government officials accountable is not ultimately your responsibility to bear. No compliance program, however rigorous, can fully

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[1] CNN | Exclusive: Trader made nearly $1 million on Polymarket with remarkably accurate Iran bets
[2] CBS | White House staff received email warning them not to place bets on prediction markets, officials say
[3] NPR | Feds probe 'mention markets' amid White House Kalshi controversy
[4] The New York Times | Kalshi Fines and Suspends 3 Political Candidates for Betting on Their Races
[5] The New York Times | Prediction Firms Are Flagging Insider Traders. Many Will Not Face Charges

guard against insiders using privileged information for personal gain. Only the Administration can set that standard for its own people, and only the Administration can crack down on it in a way that stops this pattern of unacceptable behavior.

As you engage with Administration officials, I ask that you raise this matter directly and make clear that the industry needs firm guidance from the federal government and needs it now. Confidence in these markets depends on the public's belief in fairness and that the odds reflect what everyone knows, not what a privileged few know first.

I look forward to working with your companies to crack down on insider trading wherever it appears in prediction markets. Corruption has no place in our society and should have no place in an industry built on the promise of fair and open information.

Thank you for your attention to this matter.

Sincerely,

George Whitesides
Member of Congress