

From: [Deborah J. Bortot](#)
To: [Maura Leary](#); [Leah C. Stromberg](#)
Subject: RE: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65
Date: Thursday, May 14, 2026 12:35:12 PM

Leah,

(b)(5), (6)

Thanks,
Deb

From: Maura Leary <mleary@oge.gov>
Sent: Thursday, May 14, 2026 12:26 PM
To: Leah C. Stromberg <lcstromb@oge.gov>
Cc: Deborah J. Bortot <djbortot@oge.gov>
Subject: RE: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65

Leah,

(b)(5), (6)

Please reach out to either of us if you have further questions.

Thanks!
Maura

Maura K. Leary
Acting Chief, Ethics Law Branch
Office of Government Ethics
(202) 482-9231
mleary@oge.gov

From: Leah C. Stromberg <lcstromb@oge.gov>
Sent: Thursday, May 14, 2026 12:00 PM
To: Maura Leary <mleary@oge.gov>
Subject: RE: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65

Hi Maura,

(b)(5), (6)

(b)(5), (6)

Thanks,
Leah

From: Maura Leary <mleary@oge.gov>
Sent: Thursday, May 14, 2026 8:02 AM
To: Leah C. Stromberg <lcstromb@oge.gov>
Cc: Elizabeth D. Horton <edhorton@oge.gov>
Subject: Re: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65

Thanks Leah!!

From: Leah C. Stromberg <lcstromb@oge.gov>
Sent: Thursday, May 14, 2026 7:59:51 AM
To: Maura Leary <mleary@oge.gov>
Cc: Elizabeth D. Horton <edhorton@oge.gov>
Subject: RE: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65

I'm getting ready to (b)(6) personal , (b)(5) deliberative and predecisional
Maura, we can discuss more after the nom
team meeting, (b)(5) deliberative and predecisional

[Redacted]

[Redacted]

[Redacted]

(b)(5) deliberative and predecisional

[REDACTED]

(b)(5) deliberative and predecisional

From: Maura Leary <mleary@oge.gov>

Sent: Wednesday, May 13, 2026 3:18 PM

To: Leah C. Stromberg <lcstromb@oge.gov>

Cc: Elizabeth D. Horton <edhorton@oge.gov>

Subject: FW: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule
RIN 3038-AF65

Attachment referred to
CFTC

Leah,

Apologies, didn't realize the attachment wasn't part of the forwarded email! This is a very

(b) (5), but maybe we could quickly touch base after Keith's talk
tomorrow (b) (5). Liz, Leah and I will

(b) (5) I note that there
will be further opportunities to comment per the below.

Thanks,

Maura

Maura K. Leary
Acting Chief, Ethics Law Branch
Office of Government Ethics
(202) 482-9231
mleary@oge.gov

From: McEvan Baum <mbaum@oge.gov>

Sent: Wednesday, May 13, 2026 11:41 AM

To: Maura Leary <mleary@oge.gov>; Elizabeth D. Horton <edhorton@oge.gov>

Subject: FW: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule
RIN 3038-AF65

Attachment same as above.

Good morning,

Wanted to make sure you had received the email below requesting comments.

Thanks,
McEvan

From: Regulatory Clearance <regclearance@oge.gov>
Sent: Wednesday, May 13, 2026 9:02 AM
To: McEvan Baum <mbaum@oge.gov>
Subject: FW: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65

From: Goodenough, Alex EOP/OMB <(b)(6)>
Sent: Wednesday, May 13, 2026 1:00:33 PM (UTC+00:00) Monrovia, Reykjavik
To: (b)(6) commerce regs email address <(b)(6) commerce regs email address>; (b)(6) DOJ Clearance Requests email address <(b)(6) DOJ Clearance Requests email address>; DHSOGCRegulations <(b)(6)>; Fekete, Stephanie P. <(b)(6)>; (b)(6) energy regs email address <(b)(6) energy regs email address>; (b)(6) John Klein email address <(b)(6) John Klein email address>; (b)(6) Lindsey McCready email address <(b)(6) Lindsey McCready email address>; (b)(6) Nick Goldstein email address <(b)(6) Nick Goldstein email address>; (b)(6) rgold email address <(b)(6) rgold email address>; (b)(6) Robert Press email address <(b)(6) Robert Press email address>; (b)(6) SEC Reg Rev email address <(b)(6) SEC Reg Rev email address>; (b)(6) Heidi Cohen email address <(b)(6) Heidi Cohen email address>; (b)(6) Rea Cisneros email address <(b)(6) Rea Cisneros email address>; (b)(6) Jo-Ann Shyloski email address <(b)(6) Jo-Ann Shyloski email address>; (b)(6) Shakira Ferguson email address <(b)(6) Shakira Ferguson email address>; (b)(6) Lourdes Acevedo email address <(b)(6) Lourdes Acevedo email address>; (b)(6) DOI interagency review email address <(b)(6) DOI interagency review email address>; (b)(6) rule making email address <(b)(6) rule making email address>; (b)(6) fahya email address <(b)(6) fahya email address>; (b)(6) KottmyerAM email address <(b)(6) KottmyerAM email address>; Regulatory Clearance <regclearance@oge.gov>
Cc: Lindner, John E. EOP/OMB <(b)(6)>; AlQaisi, Raymond Y. EOP/OMB <(b)(6)>; AlQaisi, Raymond Y. EOP/OMB <(b)(6)>; Fernandez, Matias C. EOP/OMB <(b)(6)>
Subject: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65

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CAUTION: This email originated from outside OGE. Use caution before clicking on links, opening attachments, or responding. If you believe this email is suspicious, please forward it to spam@oge.gov for additional analysis.

Further to the email below, please review the attached draft rather than the version shared last night.

Thanks,
Alex

Attachment same as above

Alex Goodenough
Office of Information and Regulatory Affairs (OIRA)
Office of Management and Budget (OMB)
Mobile: (b)(6)
(b)(6) Alex Goodenough email address

From: Goodenough, Alex EOP/OMB

Sent: Tuesday, May 12, 2026 7:05 PM

To: (b)(6) commerce regs email address; (b)(6) DOJ Clearance Requests email address; DHSOGCRegulations

<(b)(6)>; Fekete, Stephanie P. <(b)(6)>;
(b)(6) energy regs email address; (b)(6) John Klein email address; (b)(6) Lindsey McCready email address;
(b)(6) Nick Goldstein email address; (b)(6) rgold email address; (b)(6) Robert Press email address; (b)(6) SECRegRev email address;
(b)(6) Heidi Cohen email address; (b)(6) Rea Cisneros email address; (b)(6) Rea Cisneros email address; (b)(6) Jo-Ann Shyloski email address; (b)(6) Jo-Ann Shyloski email address;
(b)(6) Jo-Ann Shyloski email address; (b)(6) Shakira Ferguson email address;
(b)(6) Shakira Ferguson email address; (b)(6) Lourdes Acevedo email address; (b)(6) Lourdes Acevedo email address;
(b)(6) doi_interagency_review email address; (b)(6) doi_interagency_review email address;
(b)(6) rulemaking email address; (b)(6) rulemaking email address; (b)(6) fahya email address; (b)(6) fahya email address;
(b)(6) KottmyerAM email address; (b)(6) KottmyerAM email address; 'regclearance@oge.gov'
<regclearance@oge.gov>

Cc: Lindner, John E. EOP/OMB <(b)(6)>; AlQaisi, Raymond Y. EOP/OMB

<(b)(6)>; AlQaisi, Raymond Y. EOP/OMB

<(b)(6)>; Fernandez, Matias C. EOP/OMB

<(b)(6)>

Subject: For review (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65

Good afternoon,

No attachment found in search.

Attached for preliminary informal review is a proposed rule from the CFTC titled "Prediction Markets." (b) (5)

Please provide any comments on this draft document no later than (b) (5) to Alex Goodenough, ((b)(6)).

As a reminder, the attached documents are deliberative and pre-decisional and may not be shared or discussed with anyone outside of the Executive Branch. Please help us maintain the integrity of the interagency review process by respecting these process requirements.

Thanks,
Alex

(b)(5) deliberative and predecisional

Alex Goodenough

Office of Information and Regulatory Affairs (OIRA)

Office of Management and Budget (OMB)

Mobile: (b)(6)

(b)(6) email address

From: AlQaisi, Raymond Y. EOP/OMB <(b)(6)>

Sent: Monday, March 2, 2026 3:11 PM

To: (b)(6) Aaron Kofsky email address; (b)(6) Christopher Callanan email address; (b)(6) commerceregs email address; (b)(6) DOJ.ClearanceRequests email address; (b)(6) DOJExecSec_Clearance email address; (b)(6) eharris email address; Fekete, Stephanie P. <(b)(6)>; (b)(6) gc-33energyregs email address; (b)(6) InteragencyReview email address; (b)(6) Jacqueline Conaway email address; (b)(6) Jeffrey Gillam email address; (b)(6) jennjones email address; (b)(6) John Klein email address; (b)(6) John Vatan email address; (b)(6) Lindsey McCready email address; (b)(6) Melanie Hirsch email address; (b)(6) Miriam Smolen email address; (b)(6) Nick Goldstein email address; (b)(6) Reena Sahni email address; (b)(6) rgold email address; (b)(6) Robert Press email address; (b)(6) Sarah Turney email address; (b)(6) SECRegRev email address; (b)(6) Shabon Sen email address; (b)(6) Sharon Johnson email address; (b)(6) Will Purcell email address;

Cogen, Micah J <(b)(6)>; (b)(6) Heidi Cohen email address; Press, Robert D.

<(b)(6)>; Goldstein, Nick <(b)(6)>

Cc: Hunt, Alex EOP/OMB <(b)(6)>; Bestani, William E. EOP/OMB

<(b)(6)>; Goodenough, Alex EOP/OMB

<(b)(6)>

Subject: For review by (b)(5) - CFTC Prediction Markets ANPRM

No attachment found in search.

Hello,

Attached for review under EO 12866, the Commodity Futures Trading Commission (CFTC) is issuing an Advance Notice of Proposed Rulemaking (ANPRM) seeking public comment regarding prediction markets.

Please provide any comments on this draft document no later than (b)(5) — directly to me and Alex Goodenough, (b)(6).

As a reminder, the attached documents are deliberative and pre-decisional and may not be shared or discussed with anyone outside of the Executive Branch. Please help us maintain the integrity of the interagency review process by respecting these process requirements.

Thank you.

(b)(5) deliberative and predecisional

From: [Maura Leary](#)
To: ["Chris Swartz"; Contact OGE](#)
Subject: RE: [External] Petition for Rulemaking -- Prediction Markets
Date: Thursday, May 14, 2026 12:28:54 PM
Attachments: [image001.png](#)

Good afternoon Chris,

Thank you – I am acknowledging receipt.

Best regards,
Maura

Maura K. Leary
Acting Chief, Ethics Law Branch
Office of Government Ethics
(202) 482-9231
mleary@oge.gov

From: Chris Swartz <(b) (6)>
Sent: Thursday, May 14, 2026 10:49 AM
To: Maura Leary <mleary@oge.gov>; Contact OGE <contactoge@oge.gov>
Subject: [External] Petition for Rulemaking -- Prediction Markets

Attachment released
below.

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CAUTION: This email originated from outside OGE. Use caution before clicking on links, opening attachments, or responding. If you believe this email is suspicious, please forward it to spam@oge.gov for additional analysis.

Dear Maura-

I hope this finds you well. On behalf of Democracy Defenders Fund (DDF), I am attaching a petition for rulemaking pursuant to the Administrative Procedures Act, 5 USC 553(e). This petition seeks a rule prohibiting executive branch employees from trading on event contracts pegged to the outcome of official events. We look forward to hearing from you and stand ready to assist you in addressing this novel risk area.

Very best,
Chris

Christopher Swartz
Senior Ethics Counsel

Democracy Defenders Fund
Email: (b)(6)





May 14, 2026

Maura Leary
Acting Chief, Ethics Law Branch
U.S. Office of Government Ethics
250 E Street, SW., Suite 750
Washington, DC 20024

RE: Petition for Rulemaking; Prohibition on Participation in Prediction Markets

Dear Ms. Leary,

Pursuant to the Administrative Procedures Act, 5 U.S.C. § 553(e), Democracy Defenders Fund (DDF) respectfully petitions the U.S. Office of Government Ethics (OGE) to amend the Standards of Ethical Conduct for Employees of the Executive Branch, 5 C.F.R. part 2635, (Standards) to prohibit officers or employees of the executive branch from entering into, directly or indirectly, any event contract that is dependent or contingent upon the occurrence, nonoccurrence, or the extent of the occurrence of any official government action (“official event contracts”). Recent circumstances have shown that there is an unacceptable risk of abuse, market manipulation, and conflict of interest that can arise when executive branch officers and employees purchase or enter into official event contracts. To protect the integrity of government decision-making and to prevent the misuse of government information by executive branch officers and employees it is therefore necessary to amend the Standards to affirmatively prevent officers and employees from having any interest in an official event contract.¹

Statutory Authority for OGE to Act on this Petition

The Ethics in Government Act (EIGA), directs the Director of OGE to provide “overall direction of executive branch policies related to preventing conflicts of interest on the part of officers and employees of any executive agency.”² The Director is required to, among other things “develop[], in consultation with the Attorney General and the Office of Personnel Management, rules and regulations to be promulgated by the President or the Director pertaining to the identification and resolution of conflicts of interest.”³ OGE’s statutory responsibility to oversee executive branch ethics rules under the EIGA is reinforced by Executive Order 12674, as modified, which provides that OGE shall promulgate “regulations that establish a single, comprehensive, and clear set of executive-branch standards of conduct that shall be objective,

¹ DDF, alongside Professor Richard Painter, recently provided comments on the March 2025 Advance Notice of Proposed Rulemaking issued by the Commodity Futures Trading Commission on prediction markets, asking them to outlaw official event contracts as against the public interest. Letter from Amb. Norman Eisen, et. al., *Comment on CFTC Advance Notice of Proposed Rulemaking; Prediction Markets; RIN 3038-AF65 (91 Fed. Reg. 12516)* (Apr. 30, 2026), [9c23f_3face23584f6413784c55ed77ae2ffd7.pdf](#).

² 5 U.S.C. § 13122(a).

³ *Id.* § 13122(b)(2).

reasonable, and enforceable.”⁴ OGE’s Ethics Law Branch is the office within OGE that is “responsible for . . . developing, drafting, and issuing executive branch ethics regulations.”⁵

Background

“An event contract, also known as a prediction or information contract, is a derivative contract whose payoff is based on a specified event, occurrence, or value such as the value of a macroeconomic indicator, corporate earnings, level of snowfall, or dollar value of damages caused by a hurricane.”⁶ “These contracts are generally binary[;] the buyer may take a ‘yes’ position that the specified event will take place whereby the seller implicitly takes the ‘no’ position.”⁷ Event contracts are generally traded through exchanges known as prediction markets.⁸

The market for event contracts has skyrocketed in recent years. According to an April 2026 report by the Anti-Corruption Data Collective, between January 2021 and March 2026 over \$54 billion was wagered on prediction market Polymarket.⁹ Political events contracts, including contracts tied to specific government actions and policies such as military actions, made up a small percentage of the total contracts; yet the report identified that these contracts are particularly vulnerable to exploitation by government insiders.¹⁰ In fact, nearly 52% of longshot bets on military and defense-related prediction contracts were placed on winning outcomes, suggesting the potential for widespread misuse of material non-public government information.¹¹

These statistics are backed by real life examples. In early January 2026, the United States unilaterally invaded Venezuela and arrested Venezuelan President Nicolás Maduro and his wife Cilia Flores.¹² Shortly thereafter, it was reported that an anonymous trader had made more than \$400,000 by taking out event contracts predicting Maduro’s capture mere hours before the attack occurred.¹³ On April 23, 2026, the Department of Justice unsealed an indictment alleging violations of the Commodities Exchange Act’s insider trading provisions against Gannon Ken

⁴ Exec. Ord. 12674, § 201(a), 54 F.R. 15159 (Apr. 12, 1989), as amended by Ex. Ord. No. 12731, 55 F.R. 42547, 42548 (Oct. 17, 1990).

⁵ U.S. Office of Government Ethics, *Organization* (last visited May 11, 2026), https://www.oge.gov/web/oge.nsf/about_organization#procoun.

⁶ Contracts & Products: Event Contracts, CFTC, <https://perma.cc/CG2B-3YWY>; see also Event Contracts, 89 Fed. Reg. 48968, 48969 (Jun. 10, 2024) (defining event contracts as “a type of derivative contract, typically with a binary payoff structure, based on the outcome of an underlying occurrence or event”) *withdrawn* 91 Fed. Reg. 5386 (Feb. 6, 2026).

⁷ *KalshiEX LLC v. Martin*, 793 F. Supp. 3d 667, 671 (D. Md. 2025).

⁸ Commodity Futures Trading Commission, *Understanding Prediction Markets and Event Contracts* (last visited May 10, 2026), <https://www.cftc.gov/LearnandProtect/PredictionMarkets>.

⁹ ANTI-CORRUPTION DATA COLLECTIVE, *INSIDER RISKS IN POLYMARKET POLITICAL MARKETS 3* (Apr. 2026), https://acdcollective.org/wp-content/uploads/2026/04/Insider_Risks_in_Polymarket_Political_Markets_ACDC.pdf, (ACDC Report).

¹⁰ *Id.* at 34.

¹¹ *Id.* at 15.

¹² Scott Anderson, et al., *Making sense of the U.S. military operation in Venezuela*, BROOKINGS (Jan. 5, 2026), <https://www.brookings.edu/articles/making-sense-of-the-us-military-operation-in-venezuela/>.

¹³ Wyatt Grantham-Phillips, *A \$400,000 payout after Maduro’s capture put prediction markets in the spotlight. Here’s how they work*, PBS NEWS (Jan. 12, 2026), <https://www.pbs.org/newshour/nation/a-400000-payout-after-maduros-capture-put-prediction-markets-in-the-spotlight-heres-how-they-work>.

Van Dyke, an active-duty U.S. Army official who helped execute the arrest of Maduro and his wife.¹⁴ Van Dyke is alleged to have purchased thousands of dollars of tokenized event contracts over Polymarket related to the United States' deployment of forces to Venezuela and the ouster of Nicolás Maduro utilizing non-public government information.¹⁵

An even more striking pattern emerged during the United States' hostilities with Iran. In June 2025, the U.S. initiated strikes against Iran's nuclear facilities. Mere hours before those first strikes occurred, eight wallets placed longshot bets that the US would strike Iran resulting in a combined profit of \$1.8 million.¹⁶ In February of this year a similar pattern emerged before the U.S. and Israel attacked Iran as part of Operation Epic Fury. Six wallets made \$1.2 million off of longshot wagers that the U.S. would strike Iran mere hours before the strikes occurred.¹⁷ Similarly, hours before President Trump announced he had agreed to a ceasefire, over 50 Polymarket accounts—many of them first time traders—placed substantial bets that President Trump would announce a ceasefire.¹⁸

On April 30, 2026, the U.S. Senate unanimously agreed to S. Res. 708 that prohibits Senators and senatorial staff from purchasing any form of event contract.¹⁹ Section 2 of S. Res. 708 provides the sense of the Senate that all three branches, including the executive branch should, “establish restrictions similar to those [applicable to the Senate] relating to participation in prediction markets.”²⁰

Rationale for the Petitioned for Rulemaking

Congress and the executive branch have promulgated several statutes and regulations that seek to prevent officers and employees from abusing their office or material nonpublic government information gained from public service for their own private interest. Amongst these are:

¹⁴ Indictment, United States v. Van Dyke, 26 Cr. 156 (S.D.N.Y. Apr. 23, 2026),

<https://www.justice.gov/opa/pr/us-soldier-charged-using-classified-information-profit-prediction-market-bets>.

¹⁵ *Id.* The Commodity Futures Trading Commission brought a parallel civil suit the same day DOJ's criminal indictment was unsealed. Complaint for Injunctive and other Equitable Relief, and for Civil Monetary Penalties Under the Commodity Exchange Act and Commission Regulations, Commodity Futures Trading Commission v. Van Dyke, No. 26-cv-3369 (S.D. N.Y., Apr. 23, 2026),

<https://www.cftc.gov/media/13761/EnfGannonKenVanDykeComplaint042326/download>.

¹⁶ ACDC Report, *supra* n. 9 at 27; Mary Cunningham, *Prediction markets draw scrutiny over Iran bets: 'Insider trading in broad daylight,' senator says*, CBS NEWS (Mar. 2, 2026),

<https://www.cbsnews.com/news/iran-khamenei-prediction-markets-insider-trading/>.

¹⁷ Boaz Sobrado, *Fresh Wallets Made \$1.2 Million Polymarket Hours Before Iran Airstrikes*, FORBES (Mar. 2, 2026), <https://www.forbes.com/sites/boazsobrado/2026/03/02/fresh-wallets-made-12m-on-polymarket-hours-before-iran-air-strikes/>.

¹⁸ Ken Sweet & Christopher L. Keller, *Newly Created Polymarket accounts bet big on US-Iran ceasefire in hours before Trump's announcement*, AP NEWS (Apr. 8, 2026), <https://apnews.com/article/polymarket-iran-trump-ceasefire-prediction-markets-350d9fe5ffefa74080ff5dd973aef48>.

¹⁹ S. Res. 708, 119th Cong., 172 Cong. Rec. S2175 (2026),

<https://www.congress.gov/119/crec/2026/04/30/172/76/CREC-2026-04-30-pt1-PgS2175.pdf>.

²⁰ *Id.*

- 5 C.F.R. § 2635.101(b)(3); 5 C.F.R. § 2635.703—preventing employees from engaging in financial transactions using nonpublic government information or allowing the improper use of such information to further a private interest
- 5 C.F.R. § 2635.101(b)(2)—preventing employees from having a financial interest that conflicts with the conscientious performance of duties
- 5 C.F.R. § 2635.101(b)(7); 5 C.F.R. § 2635.702—prohibiting employees from using their public office for private gain
- 18 U.S.C. § 208—prohibiting employees from taking action in any government matter in which they have a financial interest
- 7 U.S.C. § 6c—prohibiting employees from using or providing to a third-party for personal gain any material nonpublic information to enter into or offer to enter into commodities future, option, or swap.
- 17 C.F.R. § 180.1—prohibiting fraud and manipulation, including insider trading, in connection with any swap²¹

The existing rules are necessary, but insufficient to address the heightened risk of public corruption posed by official event contracts. As Joseph Grundfest, former Commissioner at the Securities and Exchange Commission (SEC), recently noted, prediction markets are uniquely susceptible to insider trading and market manipulation because “they are related to highly specific outcomes that can be easily manipulated” and the markets offer “contracts on ‘micro-decisions’ that are more directly related to very specific forms of knowledge.”²² Furthermore, employees wagering on official events may be incentivized to shape their government actions to protect their bets. “If, for example, a government official in the Department of War had been invested in the market predicting when President Maduro would be captured, or when the U.S. might strike Iran, they might have altered the timing of the operation in order to make a profit.”²³

Addressing these risks through the traditional rules is unlikely to fully protect public trust for several reasons.

- First, prediction markets have become widespread in the past few years and the barriers to entry are low. Government employees seeking to abuse their office or insider government information can more easily do so than they can through other mechanisms.²⁴

²¹ Several rules also prohibit gambling on government property. 5 C.F.R. § 735.201; 41 C.F.R. § 102-74.395. To date, neither the Office of Personnel Management nor the General Services Administration have provided guidance on whether and when event contracts constitute gambling for purposes of these rules.

²² Melissa White, *President Markets are Surging - Here's What You Need to Know*, STANFORD L. SCH. BLOG (Apr. 30, 2026), <https://law.stanford.edu/2026/04/30/prediction-markets-are-surging-heres-what-you-need-to-know/>.

²³ Matt Motta & Robert Ralston, *Prediction markets are a national security threat*, RESPONSIBLE STATECRAFT (Mar. 6, 2026), <https://responsiblestatecraft.org/prediction-markets-war/>.

²⁴ See White, *supra* n. 22 (quoting former SEC Commissioner Joseph Grundfest: “‘Two years ago, if you were a government official or military officer with knowledge of the plan to ‘extract’ Maduro from Venezuela, or of the attack on Iran, there were simply no markets on which you could easily attempt to trade on that very specific form of information. Today, you can make hundreds of thousands of dollars by misappropriating that information by trading event contracts.’”).

- Second, many prediction market exchanges permit trading through cryptocurrency or offer tokenized event contracts.²⁵ The nature of on-chain transactions makes them harder to trace, which can be compounded using cryptocurrency mixers and other devices.²⁶ Moreover, at least one of the two biggest prediction markets, Polymarket, does not appear to adhere to U.S.-compliant know-your-customer rules.²⁷
- Third, the harm that occurs when government insiders utilize inside government information to shape the prediction markets is immediate. The government is privy to closely held national secrets, market-moving information, and regulatory decisions that could have widespread economic effect. Once that information is utilized, the damage is done.
- Fourth, once a government employee has wagered on an official event contract, they are incentivized to protect their wager. That conflict of interest poses a real risk that they may take actions that are disadvantageous to the public interest.
- Fifth and finally, the mere fact that government employees can purchase official event contracts is likely to raise the appearance of impropriety. It can often be hard to distinguish abusive practices from credible speculation. If the public is left to guess whether government employees are trading on government information, it not only results in a loss of public trust in the integrity of the government operations and its decision making processes, but it produces the very type of cynicism from which it may be difficult to recover.

The very nature of prediction markets calls for more specialized risk management and internal control procedures. Only a *per se* ban on investing in official event contracts will send the message to both employees and the public that government officials cannot use their public offices for private gain through the prediction markets.

Request for Action

We urge OGE to initiate a rulemaking to amend the Standards as such:

- Define the term “official event contract” to include any agreement, contract, swap, or transaction that is dependent on the occurrence, nonoccurrence, or the extent of occurrence or nonoccurrence of any action undertaken by one or more employees of the federal government in their official capacity.

²⁵ Liz Napolitano, *Kalshi makes move to court crypto traders with tokenized betting contracts*, CNBC (Dec. 1, 2025), <https://www.cnbc.com/2025/12/01/kalshi-makes-move-to-court-crypto-traders-with-tokenized-betting-contracts.html>; Polymarket, *Why Crypto?* (last visited May 10, 2026), <https://help.polymarket.com/en/articles/13364268-why-crypto>.

²⁶ Pascal Tippe & Christoph Deckers, *Unmixing the Mix: Patterns and Challenges in Bitcoin Mixer Investigations*, 52 FORENSIC SCIENCE INT. SUPP. 1 (Mar. 2025), [1-s2.0-S2666281725000150-main.pdf](https://www.forensic-science-international.com/1-s2.0-S2666281725000150-main.pdf) (“Bitcoin mixers pose a significant challenge to [investigative] efforts by obscuring money flows and complicating the detection of criminal operations”).

²⁷ White, *supra* nt. 22 (“quoting former SEC Commissioner Joseph Grundfest “In particular, Polymarket is crypto-native, does not apply U.S.-style anti-money laundering or know-your-customer rules, and is technically closed to participation by U.S. persons. All that said, U.S. persons do use virtual private networks and other techniques to trade on Polymarket, and most of the troubling leaks related to national security events have appeared on Polymarket, not Kalshi, because of the relative ease of remaining anonymous”).

- Prohibit any officer or employee of the executive branch from directly or indirectly entering into or offering to enter into any official event contract, including through a spouse or minor child, or any business entity, financial arrangement, or trust.
- Ensure that the rule applies broadly to all official event contracts, whether or not they have been approved by the Commodity Futures Trading Commission or self-certified to be traded over a registered entity.

These changes are within OGE's statutory and regulatory responsibilities and are necessary to address the novel challenges posed by prediction markets. DDF respectfully requests that you initiate a proposed rulemaking as soon as possible.

Sincerely,

/s/

Ambassador Norman L. Eisen (ret.)
Executive Chair and Co-founder
Democracy Defenders Fund

/s/

Virginia Canter
Chief Counsel and Director for Ethics and
Anticorruption
Democracy Defenders Fund

/s/

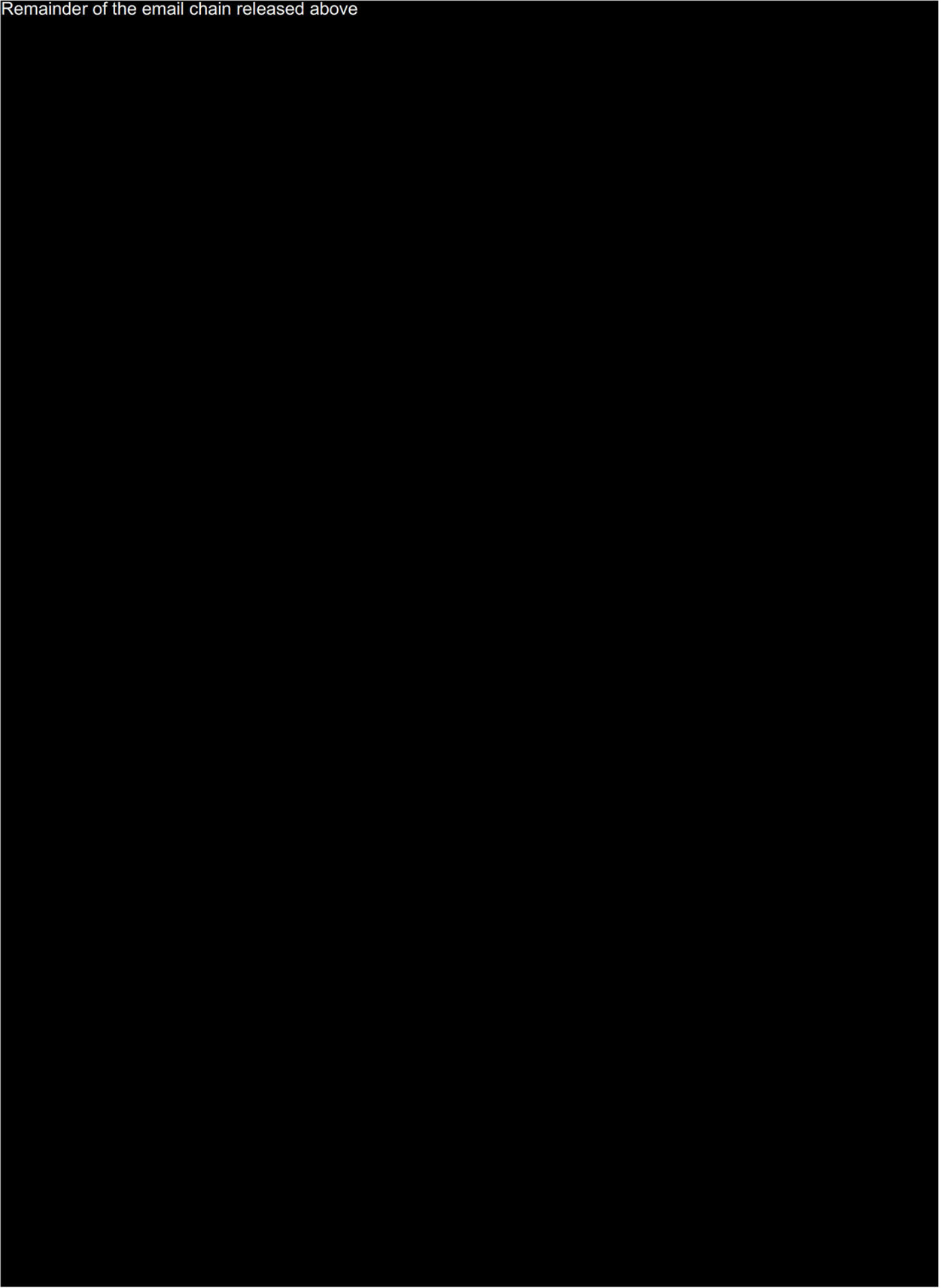
Christopher Swartz
Senior Ethics Counsel
Democracy Defenders Fund

From: [Leah C. Stromberg](#)
To: [Maura Leary](#)
Subject: RE: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65
Date: Thursday, May 14, 2026 12:14:17 PM

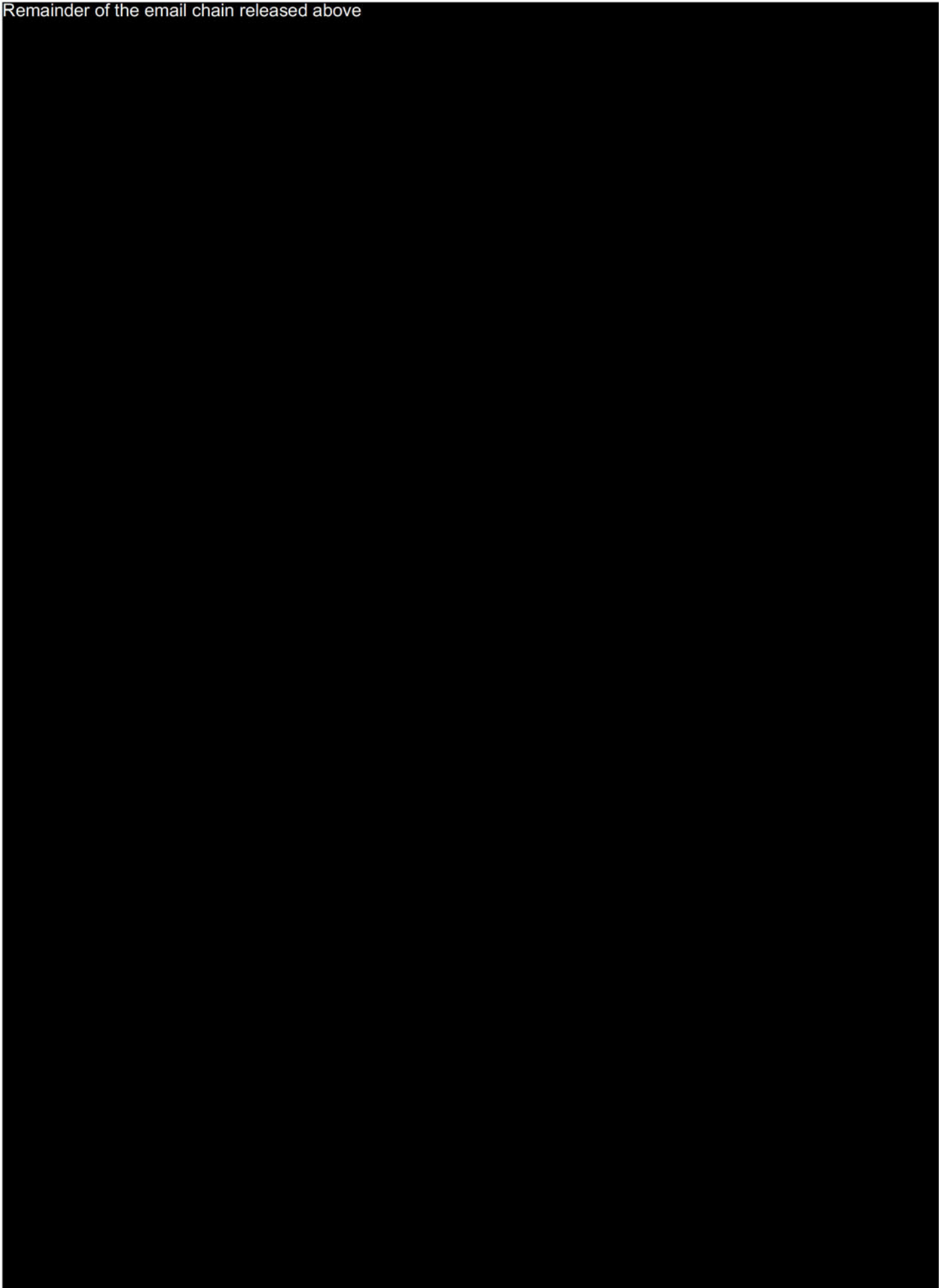
Sorry for the double email, but I am going (b)(6) personal, so I may need to (b) (5). (b)(6) personal

Remainder of the email chain released above

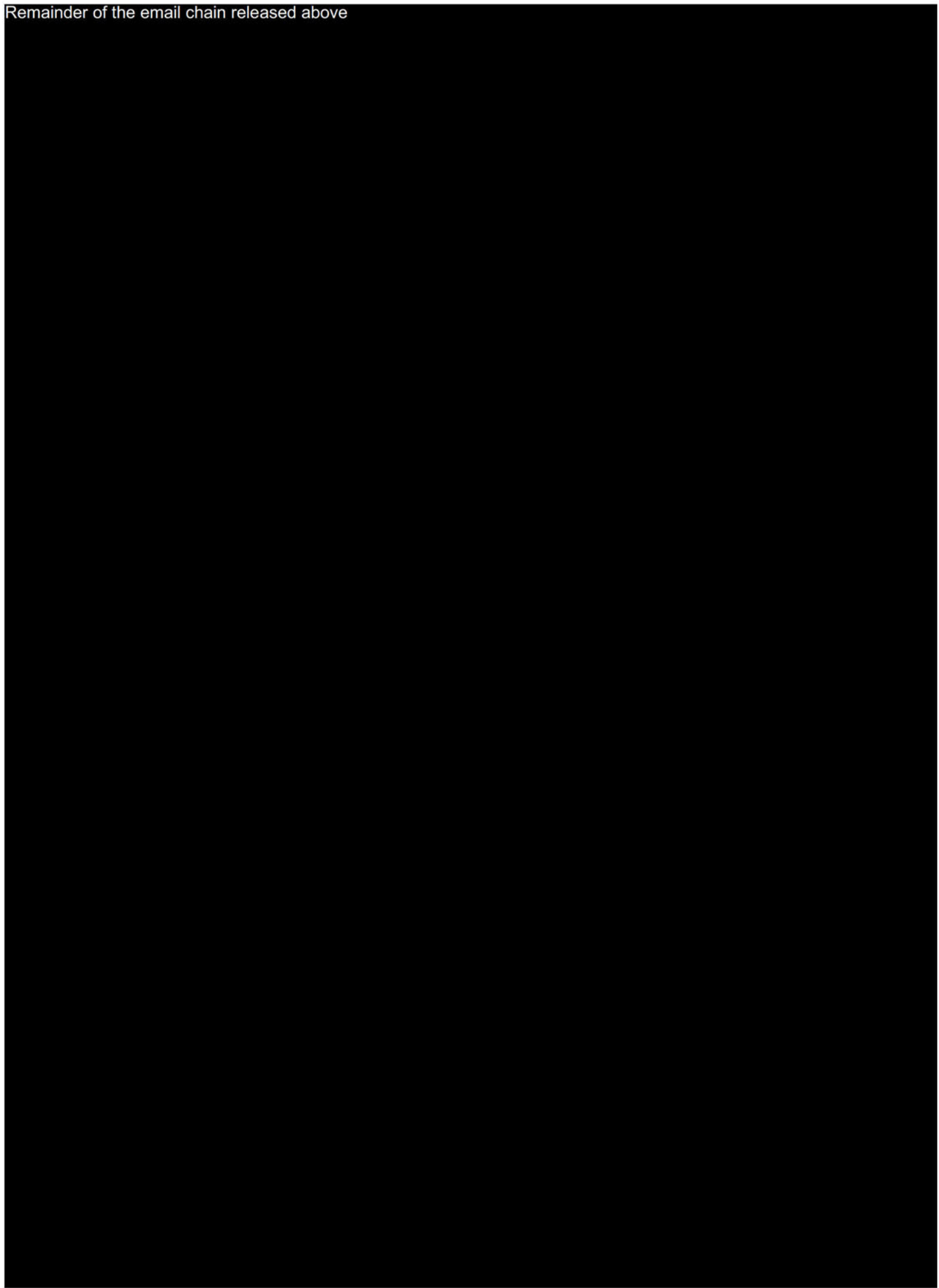
Remainder of the email chain released above



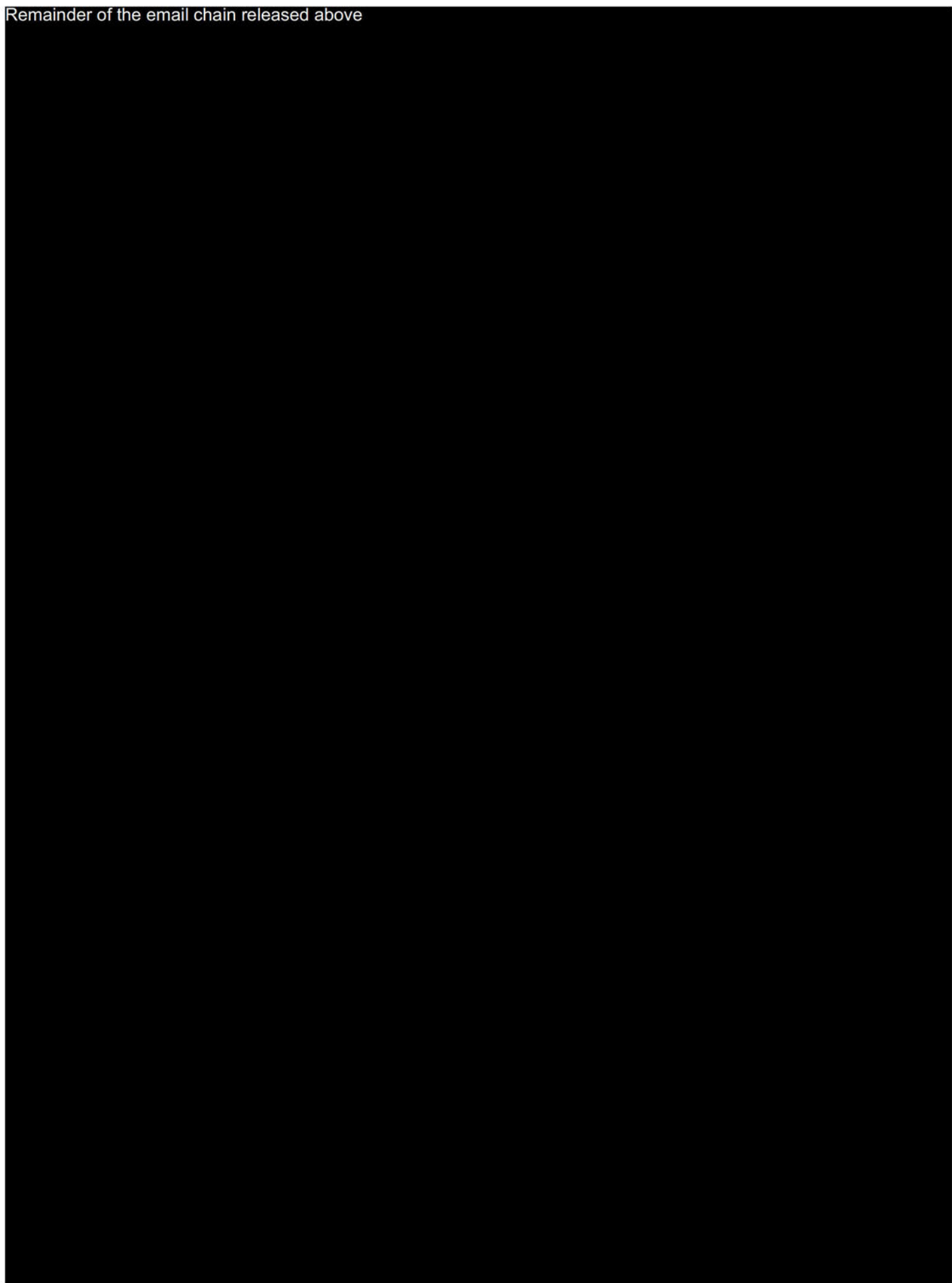
Remainder of the email chain released above



Remainder of the email chain released above



Remainder of the email chain released above



Remainder of the email chain released above



Attachment released above
on pages 9-14.

From: [Maura Leary](#)
To: [Heather A. Jones](#); [Deborah J. Bortot](#); [Elizabeth D. Horton](#); [Nicole Stein](#)
Subject: Fw: [External] Petition for Rulemaking -- Prediction Markets
Date: Thursday, May 14, 2026 10:56:38 AM
Attachments: [A blue and pink text on a black backgroundAI-generated content may be incorrect](#)
[DDF. Final Petition for Rulemaking OGE- Prediction Markets \(5.12.26\).docx.pdf](#)

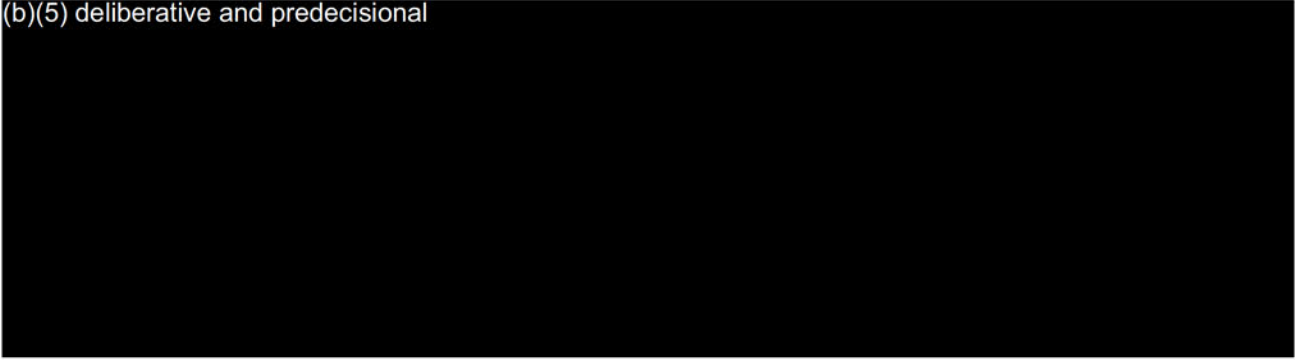
FYSA

Remainder of email chain released above

From: [Leah C. Stromberg](#)
To: [Maura Leary](#)
Subject: RE: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65
Date: Wednesday, May 13, 2026 2:18:56 PM

Hi Maura,

(b)(5) deliberative and predecisional



Leah

From: Maura Leary <mleary@oge.gov>
Sent: Wednesday, May 13, 2026 1:54 PM
To: Elizabeth D. Horton <edhorton@oge.gov>; McEvan Baum <mbaum@oge.gov>
Cc: Leah C. Stromberg <lcstromb@oge.gov>
Subject: RE: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65

Yes, thank you McEvan!

(b) (5)



CCing Leah (b) (5).

Maura K. Leary
Acting Chief, Ethics Law Branch
Office of Government Ethics
(202) 482-9231
mleary@oge.gov

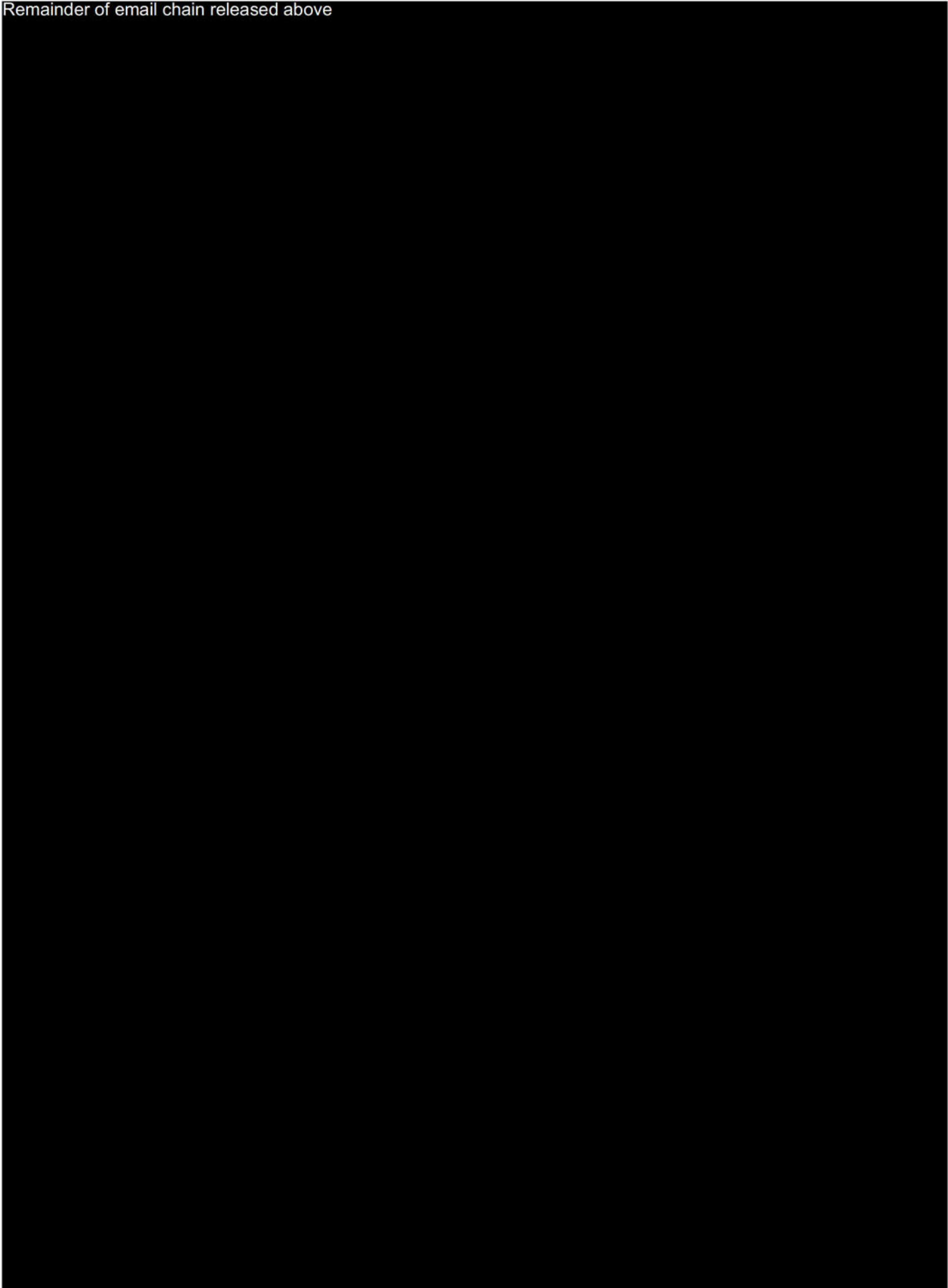
From: Elizabeth D. Horton <edhorton@oge.gov>
Sent: Wednesday, May 13, 2026 12:15 PM
To: McEvan Baum <mbaum@oge.gov>; Maura Leary <mleary@oge.gov>
Subject: RE: [External] RE: For review by (b) (5) - CFTC Prediction Markets proposed rule RIN 3038-AF65

Thank you, McEvan.

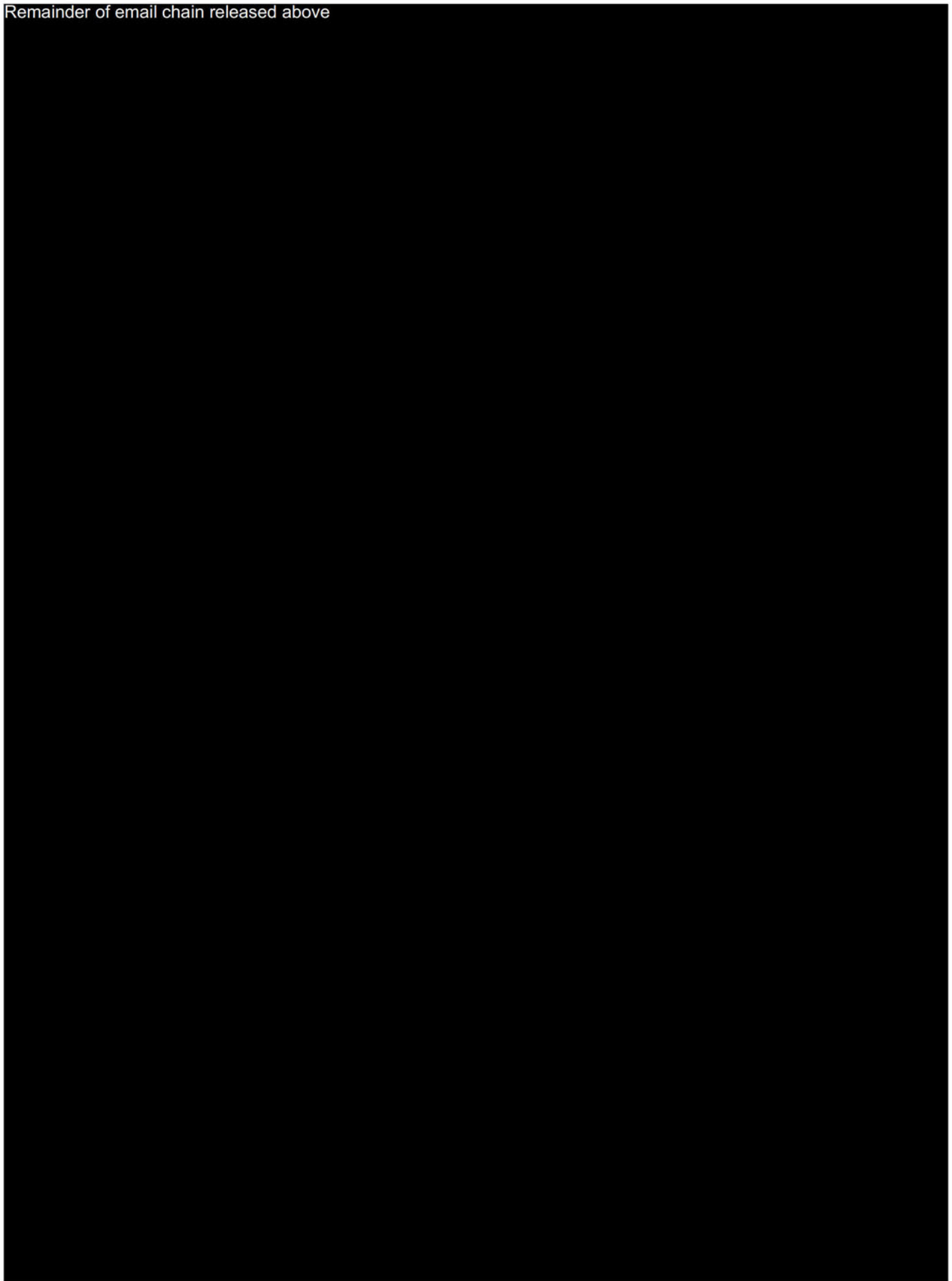
Remainder of email chain released above



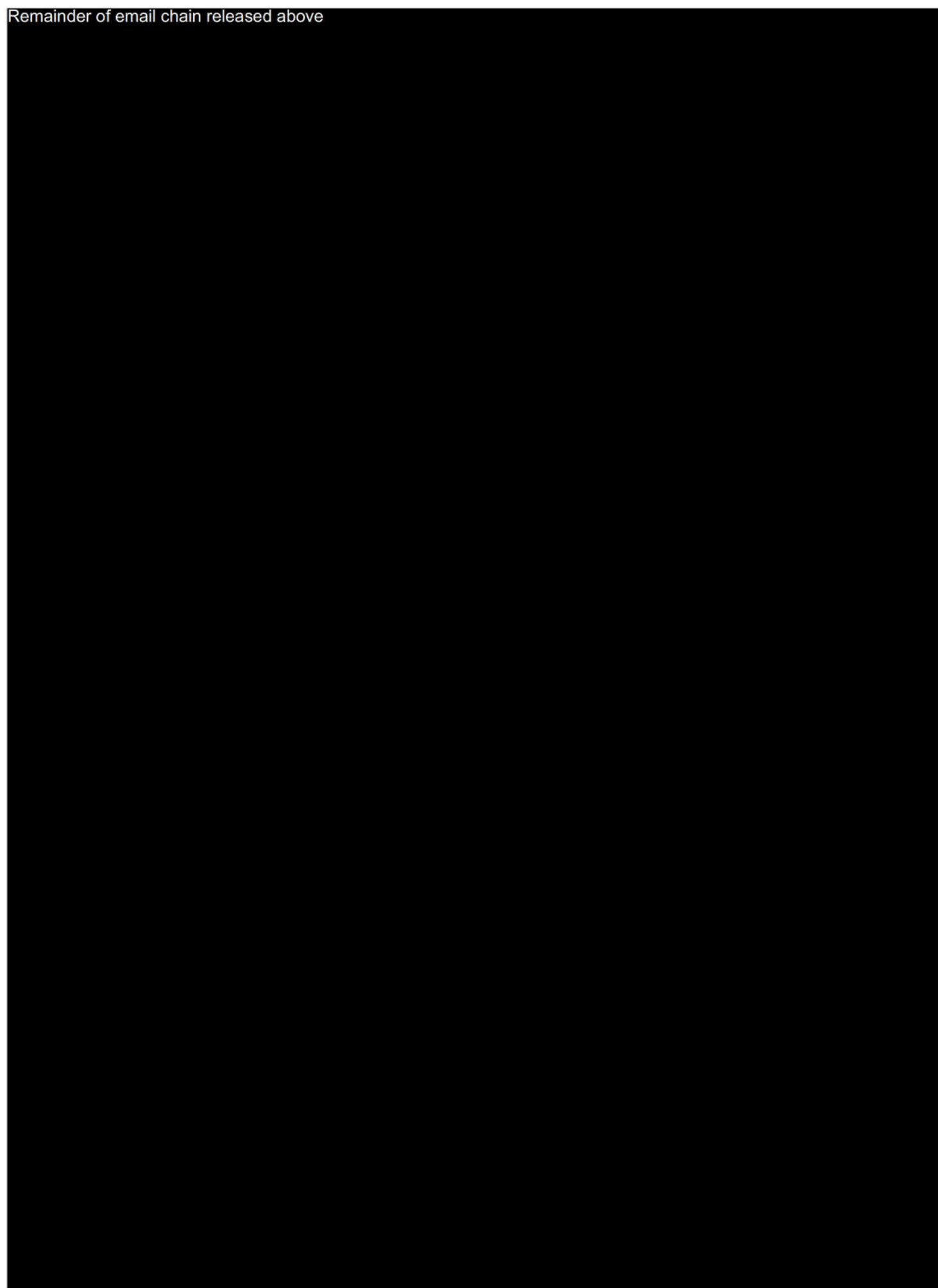
Remainder of email chain released above



Remainder of email chain released above



Remainder of email chain released above



From: [Maura Leary](#)
To: [Emma Robertson](#)
Subject: RE: Nominee Team Meeting Tomorrow 5/14
Date: Wednesday, May 13, 2026 1:48:34 PM

Thanks for letting me know! (b)(6) personal
[REDACTED]

Maura K. Leary
Acting Chief, Ethics Law Branch
Office of Government Ethics
(202) 482-9231
mleary@oge.gov

From: Emma Robertson <eroberts@oge.gov>
Sent: Wednesday, May 13, 2026 1:03 PM
To: Maura Leary <mleary@oge.gov>
Subject: RE: Nominee Team Meeting Tomorrow 5/14

Maura, just wanted to let you know I'll miss this meeting because (b)(6) personal
[REDACTED] Marjie is going to take notes for me. [REDACTED]!

From: Deborah J. Bortot <djbortot@oge.gov>
Sent: Wednesday, May 13, 2026 8:39 AM
To: Brandon Bunderson <bbunder@oge.gov>; Heather A. Jones <hajones@oge.gov>; Jack MacDonald <jjmacdon@oge.gov>; Jody Keegan <jkeegan@oge.gov>; Joyce Merilos <jmerilos@oge.gov>; Mark Coyhis <mcoyhis@oge.gov>; Megan V. Granahan <mvgranah@oge.gov>; Stephanie J. Dyer <sdyer@oge.gov>; Stephanie Nonluecha <snonlue@oge.gov>; Teresa L. Williamson <tlwillia@oge.gov>; Christie Chung <cchung@oge.gov>; Emma Robertson <eroberts@oge.gov>; Kimberly L. Sikora Panza <klspanza@oge.gov>; Leah C. Stromberg <lcstromb@oge.gov>; Margaret E. Dylus-Yukins <meyukins@oge.gov>; Marjorie R. Levine <mlevine@oge.gov>; Maura Leary <mleary@oge.gov>; Morris C. Barren <mbarren@oge.gov>; Rachel K. McRae <rmcrae@oge.gov>; Heather A. Jones <hajones@oge.gov>; Jaideep Mathai <jmathai@oge.gov>; David A. Meyers <dameyers@oge.gov>; Elise Alvidrez-Peek <elalvidr@oge.gov>; Main Conference Room <mcr@oge.gov>; Elysabeth Benjamin <ebenjami@oge.gov>; Courtney Heiple <cheiple@oge.gov>; Kehli Cage <kcage@oge.gov>; Matthew Dougherty <mdougherty@oge.gov>
Subject: Nominee Team Meeting Tomorrow 5/14

All,

We have a nominee team meeting tomorrow, 5/14/26, at 10:30.

Keith will be joining us to discuss prediction markets.

Nominee team meetings occur on the 2nd and 4th Thursday of each month.

Please join in the MCR or using Microsoft Teams and turn on your camera.

Thanks,

Deb

From: [Deborah J. Bortot](#)
To: [Labadz, Keith S](#)
Cc: [Heather A. Jones](#)
Subject: prediction markets
Date: Wednesday, May 13, 2026 7:39:09 AM

Keith,

Heather and I think (b) (5)

. After the session, you, Heather, Megan, and I can talk.

Thanks,

Deb

From: [Maura Leary](#)
To: [Elizabeth D. Horton](#); [Grant Anderson](#)
Subject: RE: [External] Tomorrow: What's Next for Prediction Markets as They Rattle Washington
Date: Monday, May 11, 2026 6:58:16 AM

Yes, much appreciated, Grant!

Maura K. Leary
Acting Chief, Ethics Law Branch
Office of Government Ethics
(202) 482-9231
mleary@oge.gov

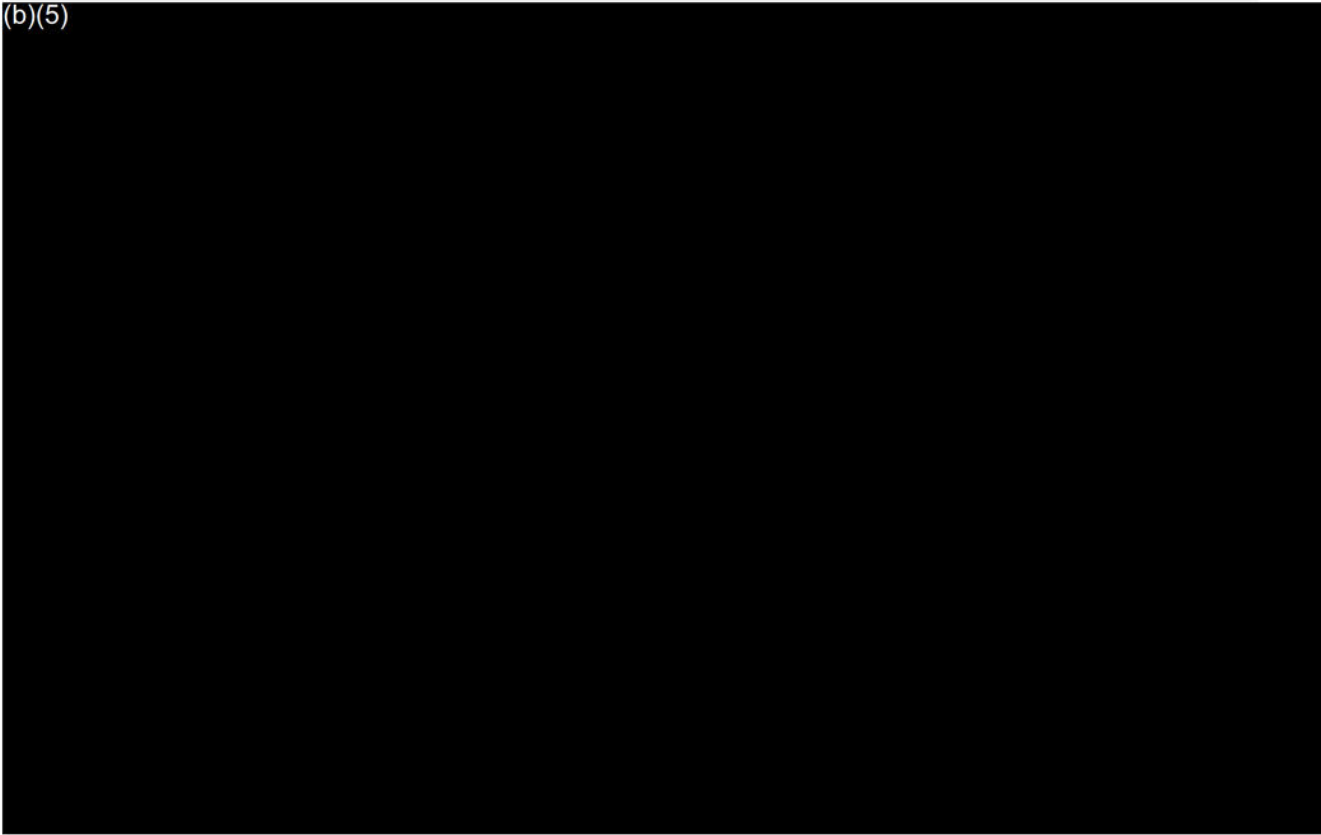
From: Elizabeth D. Horton <edhorton@oge.gov>
Sent: Friday, May 8, 2026 12:13 PM
To: Grant Anderson <ganderso@oge.gov>; Maura Leary <mleary@oge.gov>
Subject: RE: [External] Tomorrow: What's Next for Prediction Markets as They Rattle Washington

Thank you, Grant.

From: Grant Anderson <ganderso@oge.gov>
Sent: Thursday, May 7, 2026 4:25 PM
To: Elizabeth D. Horton <edhorton@oge.gov>; Maura Leary <mleary@oge.gov>
Subject: RE: [External] Tomorrow: What's Next for Prediction Markets as They Rattle Washington

Notes:

(b)(5)



(b) (5)

From: Elizabeth D. Horton <edhorton@oge.gov>

Sent: Wednesday, May 6, 2026 11:34 AM

To: Grant Anderson <ganderso@oge.gov>; Maura Leary <mleary@oge.gov>

Subject: RE: [External] Tomorrow: What's Next for Prediction Markets as They Rattle Washington

Thank you for the heads up and for registering. I am unable to attend, so please debrief us afterwards.

From: Grant Anderson <ganderso@oge.gov>

Sent: Wednesday, May 6, 2026 11:27 AM

To: Elizabeth D. Horton <edhorton@oge.gov>; Maura Leary <mleary@oge.gov>

Subject: FW: [External] Tomorrow: What's Next for Prediction Markets as They Rattle Washington

FYI

-----Original Appointment-----

From: POLITICO Pro Briefing

Sent: Wednesday, May 6, 2026 11:17 AM

To: POLITICO Pro Briefing; Grant Anderson

Subject: [External] Thank you for registering

When: Thursday, May 7, 2026 10:00 AM-10:45 AM America/Los_Angeles.

Where:

CAUTION: This email originated from outside OGE. Use caution before clicking on links, opening attachments, or responding. If you believe this email is suspicious, please forward it to spam@oge.gov for additional analysis.

Thank you for registering for What's Next for Prediction Markets as They Rattle Washington. Save this email for details on the briefing.

LIVE BRIEFING DATE: May 07, 2026

LIVE BRIEFING TIME: 01:00 PM EDT

Use the link below to enter the briefing up to 15 minutes before the start.

BRIEFING

LINK: (b)(5)

EMAIL: ganderso@oge.gov

Thank you and enjoy the briefing!

From: POLITICO Pro Briefings <(b) (6)>

Sent: Wednesday, May 6, 2026 11:15 AM

To: Grant Anderson <ganderso@oge.gov>

Subject: [External] Tomorrow: What's Next for Prediction Markets as They Rattle Washington

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POLITICO Pro Briefing: What's Next for Prediction Markets as They Rattle Washington



Join us for this week's **Pro Briefing** and see how POLITICO Pro helps professionals track the policy decisions and developments shaping their industries.

Prediction markets are quickly becoming a major friction point in Washington. In April alone, the Senate established an in-house ban on trading on the platforms, a political candidate was booted from Kalshi for wagering on his own campaign and an American soldier was arrested for allegedly using classified information to win more than \$400,000 on Polymarket. While Capitol Hill and regulators figure out what to do about prediction markets, the industry has been steadily ramping up its lobbying operation.

Join POLITICO for a Pro Briefing about these markets, starting at 1pm ET on Thursday, May 7.

[Register Today](#)

Speakers

Declan Harty



Declan Harty

Capital Markets Reporter

Jasper Goodman



Jasper Goodman

Economic Policy Reporter

Daniel Barnes



Daniel Barnes

Reporter

David Harrison



David Harrison

Deputy Economic Editor

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POLITICO, LLC 1000 Wilson Blvd. Arlington, VA, 22209, USA

From: [Jay Lerner](#)
To: [Maura Leary](#)
Subject: [External] OGE Slides -- GWU Class
Date: Friday, May 8, 2026 9:00:19 AM
Attachments: [FINAL GW Briefing.pptx](#)

Attachment is
nonresponsive to the
request.

CAUTION: This email originated from outside OGE. Use caution before clicking on links, opening attachments, or responding. If you believe this email is suspicious, please forward it to spam@oge.gov for additional analysis.

Very nice to speak with you yesterday, Maura. And thank you again for your interest in speaking with my class!

Please find the attached PowerPoint slides that Chip had used last summer for the GeoWashU class. I would suggest that your remarks could focus on OGE, financial disclosures, gifts, current challenges (crypto, prediction markets, etc.), coordination with IGs and CIGIE, and any recent developments in ethics/OGE — as well as your career journey, experiences, background (students love the "war stories"). Hope this is helpful for now.

I look forward to your remarks on 6/15. Thank you again. Take care, regards — have a nice weekend.

Jay

From: Dale A. Christopher <dachrist@oge.gov>
Sent: Tuesday, July 29, 2025 3:42 PM
To: 'Jay Lerner' (b)(6)
Subject: RE: [External] GW Class . . . Wednesday (July 30); 6:10 pm; Tompkins Hall #107 (725 23rd Street)

Attachment same as
above

Jay,

Attached are my slides for tomorrow's presentation. If you don't mind, I ask that we wait until Thursday to share a copy with the participants so that I can provide you a version that doesn't include my notes.

Looking forward to seeing you tomorrow.

Chip

From: [Maura Leary](#)
To: (b)(6) Mark Vetter email address
Subject: RE: [External] RE: [External] RE: [External] FW: (b) (5)
Date: Thursday, May 7, 2026 12:59:22 PM

Mark,

Thanks so much. (b)(5) deliberative and predecisional
[REDACTED]
[REDACTED]
[REDACTED]

Thanks again,
Maura

Maura K. Leary
Acting Chief, Ethics Law Branch
Office of Government Ethics
(202) 482-9231
mleary@oge.gov

Referral to Treasury

[REDACTED]

From: Maura Leary <mleary@oge.gov>

Sent: Thursday, April 30, 2026 1:45 PM

To: Vetter, Mark <(b)(6)>

Subject: FW: [External] RE: [External] FW: (b) (5)

**** Caution:** External email from: [mleary@oge.gov] Pay attention to suspicious links and attachments. Send suspicious email to (b)(6) **

This email is from a US Government agency.

Mark,

Attachment referred to CFTC

(b)(5) deliberative and predecisional

Thanks again,
Maura

Maura K. Leary
Acting Chief, Ethics Law Branch
Office of Government Ethics
(202) 482-9231
mleary@oge.gov

Referral to Treasury

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From: [Grant Anderson](#)
To: [LEGTEAM](#)
Cc: [Elizabeth D. Horton](#); [Maura Leary](#); [Nicole Stein](#); [Deborah J. Bortot](#); [Heather A. Jones](#)
Subject: S. Res. 708: Senate Resolution, re: Prediction Market Trading
Date: Friday, May 1, 2026 2:21:39 PM
Attachments: [Congressional Record, 4.30.26, S. Res. 708 \(2 pages\).pdf](#)

Attachment released
below on pages 43-44.

Please see attached and below for the resolution (S. Res. 708) adopted in the Senate yesterday by unanimous consent to prohibit Senators and staff from trading on prediction markets. Sec. 2 "Sense of the Senate" provides that "It is the sense of the Senate that the House of Representatives, executive branch, and judicial branch should establish restrictions similar to those under section 1 relating to participation in prediction markets."

The resolution (S. Res. 708), as amended, was agreed to.

The resolution, as amended, is as follows: S. RES. 708 Resolved,

SECTION 1. PROHIBITION ON PREDICTION MARKET TRADING BY SENATORS.

Rule XXXVII of the Standing Rules of the Senate is amended—

(1) by redesignating paragraph 15 as paragraph 16; and

(2) by inserting after paragraph 14 the following:

"15. No Member, officer, or employee of the Senate may enter into, or offer to enter into, an agreement, contract, swap, or transaction that provides for any purchase, sale, payment, or delivery of an excluded commodity, as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a), that is dependent on the occurrence, nonoccurrence, or the extent of the occurrence of a specific event or contingency. Nothing in this paragraph shall be construed to apply to insurance for which the insured holds a lawful insurable interest."

SEC. 2. SENSE OF THE SENATE.

It is the sense of the Senate that the House of Representatives, executive branch, and judicial branch should establish restrictions similar to those under section 1 relating to participation in prediction markets.

AMENDING RULE XXXVII OF THE STANDING RULES OF THE SENATE TO PROHIBIT SENATORS FROM TRADING ON PREDICTION MARKETS

Mr. MORENO. Mr. President, as you know as somebody who led an incredibly distinguished business career, integrity and confidence are the key building blocks in any institution.

We take a solemn oath here to our Constitution and to represent our constituents free of any conflicts of interest whatsoever. When we come here on the Senate floor, our constituents have to know that our only guiding light is what is best for our States, what is best for the people of our States, and what is best for the United States of America.

Engaging in any way in a prediction market or trying to place bets where we might have insider information deteriorates the confidence our constituents have in us. So it is extremely important that the public know that from this day forward, there is no chance that any Member of Congress—Member of the Senate in this case, in this resolution I am going to propose—will be involved in any prediction market whatsoever. I am presenting a resolution that makes that crystal clear.

By changing the standing rules of the Senate, what we are doing is allowing our constituents to know once and for all that no Member of the U.S. Senate, no Member of the staff of the U.S. Senate can ever use that inside information as a way to monetize this job whatsoever.

So I am very proud that we have unanimous support, hopefully, from every single Member of the Senate to do that.

So I ask unanimous consent that the Senate proceed to consideration of S. Res. 708, which is at the desk.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The senior assistant legislative clerk read as follows:

A resolution (S. Res. 708) amending rule XXXVII of the Standing Rules of the Senate to prohibit Senators from trading on prediction markets.

There being no objection, the Senate proceeded to consider the resolution.

Mr. MORENO. I ask unanimous consent that the Padilla amendment at the desk be agreed to; that the resolution, as amended, be agreed to; and that the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

I point out that the amendment goes broader for us as Members of the Senate. It is not intended to change the definitions of any of the types of contracts that we are talking about. This is about making certain that we have the integrity we need to show our

constituents.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The amendment (No. 5442) was agreed to as follows:

(Purpose: To improve the bill)

On page 2, line 1, strike “No Member” and insert “No Member, officer, or employee”.

On page 2, line 2, insert “swap,” after “contract,”.

On page 2, line 3, insert “of an excluded commodity, as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a),” after “delivery”.

On page 2, line 5, insert “or contingency. Nothing in this paragraph shall be construed to apply to insurance for which the insured holds a lawful insurable interest” after “event”.

SEC. 2. SENSE OF THE SENATE.

It is the sense of the Senate that the House of Representatives, executive branch, and judicial branch should establish restrictions similar to those under section 1 relating to participation in prediction markets.

The resolution (S. Res. 708), as amended, was agreed to.

The resolution, as amended, is as follows:

S. RES. 708

Resolved,

SECTION 1. PROHIBITION ON PREDICTION MARKET TRADING BY SENATORS.

Rule XXXVII of the Standing Rules of the Senate is amended—

(1) by redesignating paragraph 15 as paragraph 16; and

(2) by inserting after paragraph 14 the following:

“15. No Member, officer, or employee of the Senate may enter into, or offer to enter into, an agreement, contract, swap, or transaction that provides for any purchase, sale, payment, or delivery of an excluded commodity, as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a), that is dependent on the occurrence, nonoccurrence, or the extent of the occurrence of a specific event or contingency. Nothing in this paragraph shall be construed to apply to insurance for which the insured holds a lawful insurable interest.”.

SEC. 2. SENSE OF THE SENATE.

It is the sense of the Senate that the House of Representatives, executive branch, and judicial branch should establish restrictions similar to those under section 1 relating to participation in prediction markets.

The PRESIDING OFFICER. The minority leader.

Mr. SCHUMER. Mr. President, first, I appreciate what the Senator from Ohio has done. It is a good thing that the Senate is moving swiftly to prohibit Senators and staff from playing around in prediction markets.

Since this is a resolution, it is immediately going into effect for Senators. That is a great thing. Speaker JOHNSON should immediately do the same thing in the House and prohibit House Members from playing around in prediction markets as well.

We must never allow Congress to turn into a casino where Members representing the public can gamble on wars or economic crises or elections. That would destroy the very principle of representative government. Just the possibility that Members could have their votes influenced because of betting is reason enough to prohibit Members from meddling in the prediction markets.

Of all the issues we debate in Washington, this falls squarely in the category of a no-brainer. Then we should go further. This is a good start but not enough. The administration and its employees must apply these very same rules too—particularly this administration, which shows such a troubling affinity to corruption and self-dealing.

When we come back in May, I will work with my colleagues to ensure that the administration can't get rich off betting markets. But today's resolution is a very good first step, and I thank my colleague the Senator from Ohio and my colleagues on both sides of the aisle for working quickly to approve this legislation, which I am proud to support.

I yield the floor.

dwelling unit. It is like the big mansion is the ballroom, and you have this little, tiny house one-fourth the size that is the White House. That is this gilded project the President was undertaking to put his Louis XIV "I am a monarch" stamp on the President's grounds. But we took an oath to a Constitution that doesn't have a monarch, and it doesn't have a King, and Trump is not Louis XIV, so I have a number of concerns about this.

First, my colleague mentioned that it is going to be paid for by private donations; however, a number of his colleagues have been advocating fiercely that it be paid for out of our Treasury.

Certainly \$400 million buys a lot of support for education and housing and healthcare—24,000 kids going to Head Start, 52,000 children being able to benefit from childcare, and the list goes on.

The argument has been made that this would be a great place for State dinners, but we already have a great place for State dinners. We have the State Dining Room at the White House that seats 140. We have the East Room that seats 200. And State dinners are intimate affairs—appropriately so—a conversation between leaders of our House and Senate and the executive branch, along with the leaders visiting from overseas—not a massive "Let's turn out 1,000 people or more" because of the size of this. Recognize that this is a 3.6 million-cubic-foot ballroom—about four times the volume of the White House. So State dinners certainly aren't a justification for this.

When it comes to security—well, the judge that took a look at the legality issues found that there wasn't authority for the President—in fact, this very bill being proposed by my well-intentioned colleague from Montana creates the legal authority that is lacking, and that is why it is being proposed—to be able to create that framework that makes it possible to overrule the court's ruling. But that judge did find that the security work being done below level could proceed because that part was related to the President's security.

This project is also about, in the President's mind, holding inaugurations. I am going to tell you that is probably one of the worst ideas President Trump has ever come up with—hide away the inauguration in a ballroom as opposed to doing it on The Mall.

I know that President Trump is very sensitive about the fact that a whole lot more people attended Obama's inauguration than his inauguration, so maybe he wants to see those moved inside to avoid any future embarrassment as he ponders whether he is running for a third term, which is not allowed under our Constitution. But what this type of ballroom does do—it is a massive fundraising scheme—a massive fundraising scheme. You can seat 1,000 people at once, all those people who make those massive donations

and all of their friends, all those people who donate to campaigns. Oh, let's invite them to come be at this massive ballroom. But that is not a great idea.

Philip Kennicott put it this way:

Trump has previously been unable to convince the American public that the White House needs an ornate entertainment venue that would dwarf the historic mansion. Now he seeks to convince them he can't be safe without it. This suggests he plans to leave behind not just a radically transformed White House complex but a different conception of the presidency.

And what is that conception? That conception is the President has the powers of an authoritarian ruler—of a King. They have a fancy name for it; it is called a unitary executive. And the President has proceeded to utilize 10 different strategies to undermine the checks and balances of our Constitution.

But building this Louis XIV, gilded ballroom for fundraising and to symbolize that the President is a King—hell no.

Mr. President, I object.

The PRESIDING OFFICER. The objection is heard.

The Senator from Ohio.

AMENDING RULE XXXVII OF THE STANDING RULES OF THE SENATE TO PROHIBIT SENATORS FROM TRADING ON PREDICTION MARKETS

Mr. MORENO. Mr. President, as you know as somebody who led an incredibly distinguished business career, integrity and confidence are the key building blocks in any institution.

We take a solemn oath here to our Constitution and to represent our constituents free of any conflicts of interest whatsoever. When we come here on the Senate floor, our constituents have to know that our only guiding light is what is best for our States, what is best for the people of our States, and what is best for the United States of America.

Engaging in any way in a prediction market or trying to place bets where we might have insider information deteriorates the confidence our constituents have in us. So it is extremely important that the public know that from this day forward, there is no chance that any Member of Congress—Member of the Senate in this case, in this resolution I am going to propose—will be involved in any prediction market whatsoever. I am presenting a resolution that makes that crystal clear.

By changing the standing rules of the Senate, what we are doing is allowing our constituents to know once and for all that no Member of the U.S. Senate, no Member of the staff of the U.S. Senate can ever use that inside information as a way to monetize this job whatsoever.

So I am very proud that we have unanimous support, hopefully, from every single Member of the Senate to do that.

So I ask unanimous consent that the Senate proceed to consideration of S. Res. 708, which is at the desk.

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The senior assistant legislative clerk read as follows:

A resolution (S. Res. 708) amending rule XXXVII of the Standing Rules of the Senate to prohibit Senators from trading on prediction markets.

There being no objection, the Senate proceeded to consider the resolution.

Mr. MORENO. I ask unanimous consent that the Padilla amendment at the desk be agreed to; that the resolution, as amended, be agreed to; and that the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

I point out that the amendment goes broader for us as Members of the Senate. It is not intended to change the definitions of any of the types of contracts that we are talking about. This is about making certain that we have the integrity we need to show our constituents.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The amendment (No. 5442) was agreed to as follows:

(Purpose: To improve the bill)

On page 2, line 1, strike "No Member" and insert "No Member, officer, or employee".

On page 2, line 2, insert "swap," after "contract,".

On page 2, line 3, insert "of an excluded commodity, as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a)," after "delivery".

On page 2, line 5, insert "or contingency. Nothing in this paragraph shall be construed to apply to insurance for which the insured holds a lawful insurable interest" after "event".

SEC. 2. SENSE OF THE SENATE.

It is the sense of the Senate that the House of Representatives, executive branch, and judicial branch should establish restrictions similar to those under section 1 relating to participation in prediction markets.

The resolution (S. Res. 708), as amended, was agreed to.

The resolution, as amended, is as follows:

S. RES. 708

Resolved,

SECTION 1. PROHIBITION ON PREDICTION MARKET TRADING BY SENATORS.

Rule XXXVII of the Standing Rules of the Senate is amended—

(1) by redesignating paragraph 15 as paragraph 16; and

(2) by inserting after paragraph 14 the following:

"15. No Member, officer, or employee of the Senate may enter into, or offer to enter into, an agreement, contract, swap, or transaction that provides for any purchase, sale, payment, or delivery of an excluded commodity, as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a), that is dependent on the occurrence, nonoccurrence, or the extent of the occurrence of a specific event or contingency. Nothing in this paragraph shall be construed to apply to insurance for which the insured holds a lawful insurable interest.".

SEC. 2. SENSE OF THE SENATE.

It is the sense of the Senate that the House of Representatives, executive branch, and judicial branch should establish restrictions similar to those under section 1 relating to participation in prediction markets.

The PRESIDING OFFICER. The minority leader.

Mr. SCHUMER. Mr. President, first, I appreciate what the Senator from Ohio has done. It is a good thing that the Senate is moving swiftly to prohibit Senators and staff from playing around in prediction markets.

Since this is a resolution, it is immediately going into effect for Senators. That is a great thing. Speaker JOHNSON should immediately do the same thing in the House and prohibit House Members from playing around in prediction markets as well.

We must never allow Congress to turn into a casino where Members representing the public can gamble on wars or economic crises or elections. That would destroy the very principle of representative government. Just the possibility that Members could have their votes influenced because of betting is reason enough to prohibit Members from meddling in the prediction markets.

Of all the issues we debate in Washington, this falls squarely in the category of a no-brainer. Then we should go further. This is a good start but not enough. The administration and its employees must apply these very same rules too—particularly this administration, which shows such a troubling affinity to corruption and self-dealing.

When we come back in May, I will work with my colleagues to ensure that the administration can't get rich off betting markets. But today's resolution is a very good first step, and I thank my colleague the Senator from Ohio and my colleagues on both sides of the aisle for working quickly to approve this legislation, which I am proud to support.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. BOOKER. Mr. President, I know the Senate is running behind, and I wanted to jump in, but I do invite the pages to bring a podium for me when they are ready.

The pages so rarely get recognition, but without them, where would we be? I am grateful.

WAR POWERS RESOLUTION

Mr. BOOKER. Mr. President, I am grateful to have this opportunity, and it really is about the fact that very soon, my colleague from California ADAM SCHIFF will be bringing another War Powers Resolution to the floor.

This is the sixth time that a group of us has said every single week we are going to continue to bring these War Powers Resolutions to the floor. And why? Clearly, we know the outcome of the vote. Why are we doing this? Well, we are doing this because it has almost

been a month now that this Nation has been at war. In fact, we are coming up to that very 60-day mark. And we are a nation that has now pledged tens of billions of dollars we have spent in an overseas war where 14 servicemembers have died, where hundreds more have been injured, where our President has given multiple different reasons for going into this war, and none of them have been achieved. In other words, there has been no regime change—the regime is more extreme; their incredible race towards highly enriched fissile material is still there in their country; and we are seeing a nation that is still showing military capabilities.

Yes, we have degraded their navy and their air force, but now, with low-cost drones, they are still able to inflict a lot of damage to their neighbors, to our allies. And they have closed the Strait of Hormuz—something that was not going on before but has caused a global oil shock that is hurting Americans at home. Tens of billions of taxpayer dollars—Americans spending hundreds, if not thousands of dollars—all to support President Trump's folly—costly, tragic folly.

And what do we do? We are bringing these War Powers Resolutions to the floor to force this body not to treat this like another normal day. American soldiers are in the line of fire. This is not normal that a President for almost 60 days has been able to conduct a war with this body being silent on it. In fact, today, we are having our first ever hearing with the Secretary of Defense, and he is saying that this war is going well. Well, by what account?

The American people are against this war. The American people are paying the price for this war. American soldiers are dying for this war. Hundreds more have been injured for this war. We see a crisis in the Middle East that is growing and not subsiding.

So this is yet another attempt of ours to force this body to confront an ill-gotten war, a war that has pulled us into further and deeper crisis, yet another quagmire in the Middle East.

I want to make a couple of points. The War Powers Act says that a President can act in defense of this Nation if it is an imminent threat. We have not seen that. But many people have been saying that the reason why he doesn't need to come to this body for a declaration of war is because of the War Powers Act.

So let's assume that he actually did have an imminent provocation—which I say it was not there, but let's assume for argument's sake that there was an imminent threat to the United States of America that this President had to act upon. That would have triggered 60 days.

The Senate now should be either acting on a war declaration or the Senate should be waiting for the President to ask for 30 more days. That is one of the two choices according to the legislation, the law of the United States of

America. But just moments ago, in an open hearing, we had the Secretary of Defense say: Well, no, no, no, that 60 days is paused because we are in a cease-fire.

That is illogical and not in alignment with the law of our land. We have an active military blockade going on. That is actually an act of war by our own laws and regulations. We have an area of this nation—the Strait of Hormuz—under a blockade, an act of war. It is demanding aircraft carrier groups. It is demanding thousands of U.S. soldiers engaged and on the front-line.

The cease-fire does not somehow escape his necessity to come to Congress after 60 days. To use that as some kind of escape valve to further escape scrutiny, debate, oversight, accountability to this body is unacceptable.

I have heard some of my colleagues on the other side of the aisle—the Senator from Alaska, the Senator from North Carolina, the Senator from Maine, many of my colleagues, the Senator from Utah—say that the 60 days, to them, matters.

So here is a bipartisan conclusion. We are about to go out on a recess. The question is, What will we do as a body when the President has not come forward after 60 days of this military conflict to ask for any kind of authority?

This was not the constitutional demand of our Nation. This is not the law that we have sworn an oath to uphold. This is insanity that we—the most powerful deliberative body in the world that has a constitutional obligation where war powers sit with us—for us to do nothing, not to demand that the President come before us and make his case and let there be a vote of whether we declare war or not. We are at war. Sixty days have passed, and we are still doing nothing.

So I am going to do everything I can with my colleagues to continue to force this body to confront this failing war where we are losing American soldiers; where hundreds have been injured; where we are spending tens of billions of dollars; where the regime is more radical and more extreme; when they still have the highly enriched fissile material in their country; where they have new capabilities that have been exposed, like their ability to cause havoc with low-cost drones; and where they have now choked the Strait of Hormuz, causing shocks around the country. And we are doing nothing? That is unacceptable.

I want to make this last point. Donald Trump has engaged us in this war to stop them from getting a nuclear weapon. But remember that in 2015, we had the JCPOA. We had our NATO allies, European allies, Russia, China, and Iran all agreeing that Iran would, No. 1, ship out of country their highly enriched uranium, which they did; that all of their enrichment facilities, from Natanz to Fordow, would be open to snap inspections and constant surveillance, which it was; that their mining

From: [Deborah J. Bortot](#)
To: (b)(6) Scott Gast email address; [Jones, David M. EOP/WHO](#)
Cc: [Heather A. Jones](#)
Subject: POTUS Report - [Email and attachment(s) contain CUI]
Date: Thursday, April 30, 2026 3:39:58 PM
Attachments: [CUI Coversheet2.pdf](#)
[President Trump - OGE Rd#1 Part 6.docx](#)
[President Trump - OGE Rd #1 - Parts 5 and 7.docx](#)

First attachment is nonresponsive. Second attachment is nonresponsive to the request. Third attachment 4 pages of records withheld in full (b) (3), (b)(5), (b)(6).

CONTROLLED

Email and attachment(s) contain CUI

Good afternoon, Scott and David,

I have attached questions to Parts 5, 6, and 7.

As a reminder, we sent comments to you on Parts 1, 3, 4, 8, and 9 (b)(5) and Part 2 (b)(5). You now have comments to all Parts.

Please confirm receipt.

Can we schedule a call next week to discuss?

Thanks,
Deb

Deborah J. Bortot
Chief, Ethics Disclosure Branch
U.S. Office of Government Ethics
250 E Street, SW, Suite 750
Washington, DC 20024
Telephone: (202) 482-9227

From: [Maura Leary](#)
To: ["Thompson, Scott"; Walsh, Frank](#)
Subject: RE: [External] RE: [External] FW: (b) (5)
Date: Thursday, April 30, 2026 12:20:04 PM

Scott and Frank,

Thank you so much for your quick review. I will pass this information on to Mark; I think the entire community is benefitting from the sharing of resources here!

Thanks again,
Maura

Maura K. Leary
Acting Chief, Ethics Law Branch
Office of Government Ethics
(202) 482-9231
mleary@oge.gov

Referral to CFTC



Referral to CFTC



From: Maura Leary <mleary@oge.gov>

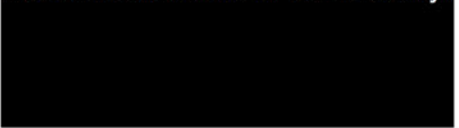
Sent: Thursday, April 30, 2026 6:50 AM

To: Thompson, Scott <(b)(6) Scott Thompson email address>; Walsh, Frank <(b)(6) Frank Walsh email address>

Subject: FW: [External] FW: (b) (5)

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Attachment referred to Treasury.



Good morning Frank and Scott,

(b)(5) deliberative and predecisional



(b)(5) deliberative and predecisional

– I'm sure we'll be in touch again shortly!

Maura

Maura K. Leary
Acting Chief, Ethics Law Branch
Office of Government Ethics
(202) 482-9231
mleary@oge.gov

Remainder of the email chain released above

Remainder of the email chain released above



From: [Maura Leary](#)
To: [Deborah J. Bortot](#); [Heather A. Jones](#)
Subject: FW: [External] RE: [External] FW: (b) (5)
Date: Thursday, April 30, 2026 8:21:47 AM

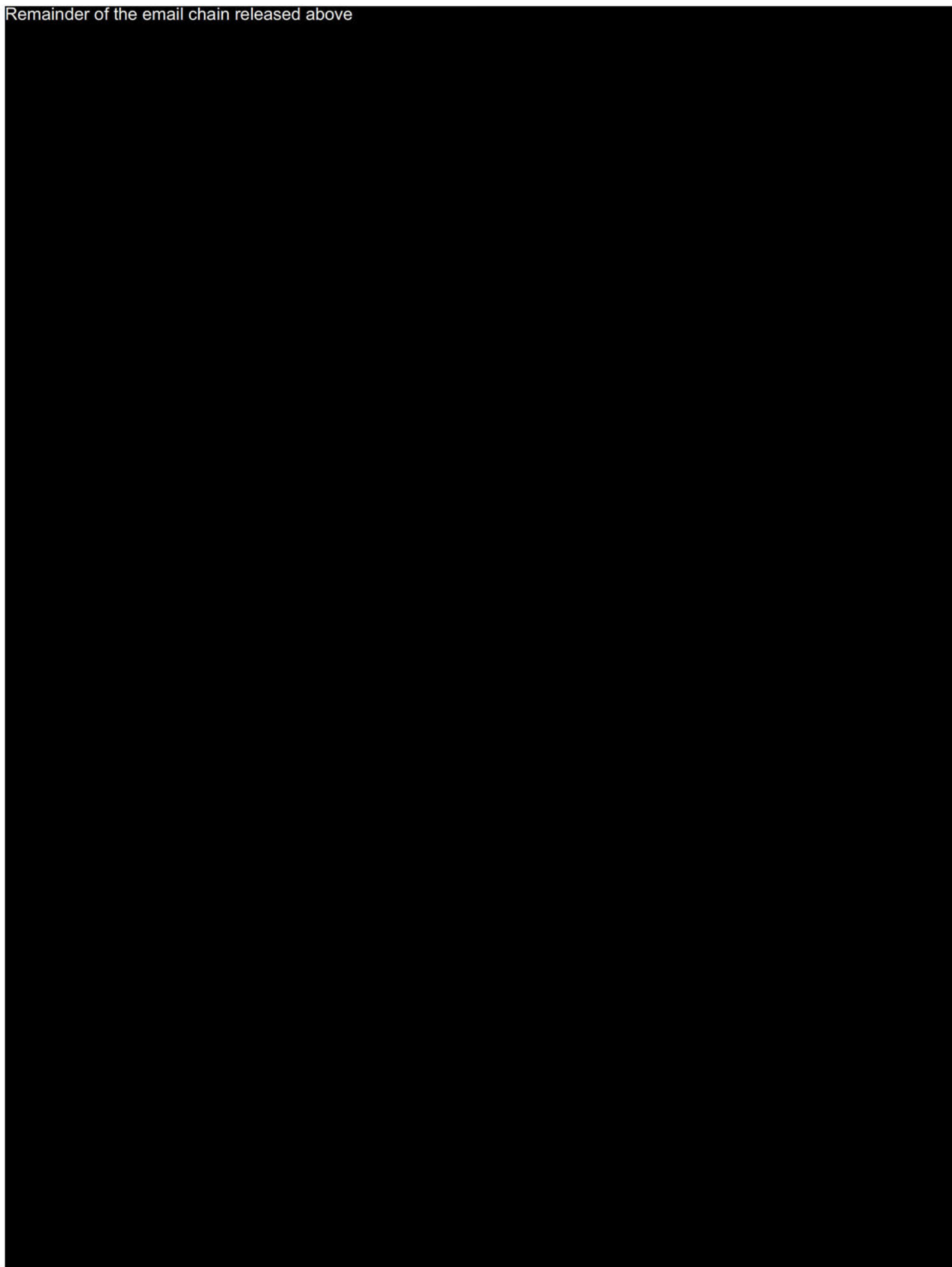
FYSA, more general thoughts from CFTC

Maura K. Leary
Acting Chief, Ethics Law Branch
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mleary@oge.gov

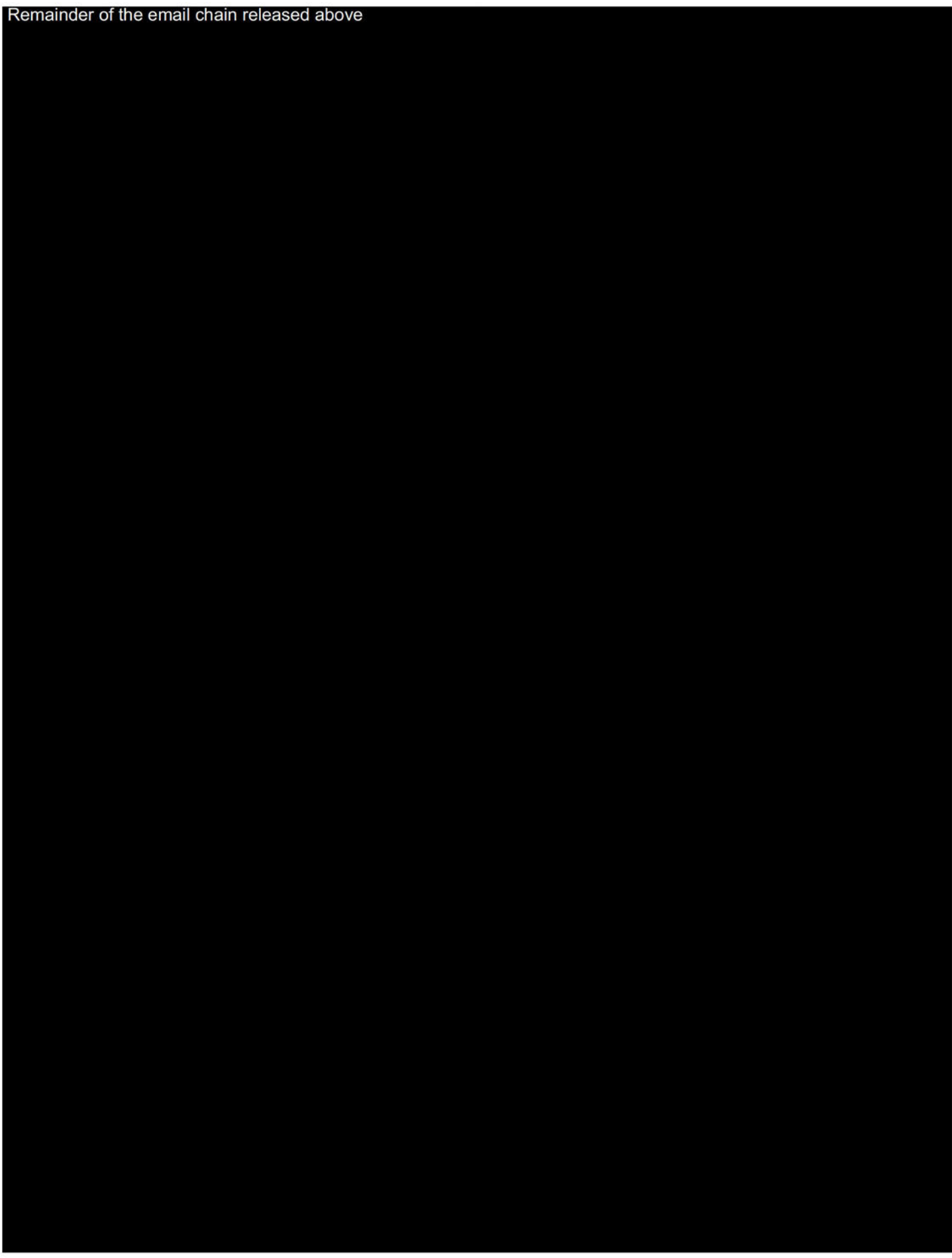
Remainder of the email chain released above



Remainder of the email chain released above



Remainder of the email chain released above



From: [Maura Leary](#)
To: (b)(6) Mark Vetter email address
Cc: [Deborah J. Bortot](#)
Subject: RE: [External] FW: (b) (5)
Date: Thursday, April 30, 2026 6:45:57 AM

Mark,

Thank you very much. (b)(5) deliberative and predecisional

[REDACTED]

[REDACTED]

[REDACTED]

Maura

Maura K. Leary
Acting Chief, Ethics Law Branch
Office of Government Ethics
(202) 482-9231
mleary@oge.gov

Remainder of the email chain released above

[REDACTED]

Remainder of the email chain released above



From: [Maura Leary](#)
To: [Nicole Stein](#)
Subject: RE: [External] FW: (b) (5)
Date: Wednesday, April 29, 2026 2:03:58 PM

Okay, perfect – I'll send to CFTC for review and then reach back out to Mark.

Maura K. Leary
Acting Chief, Ethics Law Branch
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(202) 482-9231
mleary@oge.gov

From: Nicole Stein <nstein@oge.gov>
Sent: Wednesday, April 29, 2026 2:01 PM
To: Maura Leary <mleary@oge.gov>
Subject: RE: [External] FW: (b) (5)

(b)(5) deliberative and predecisional

From: Maura Leary <mleary@oge.gov>
Sent: Wednesday, April 29, 2026 1:59 PM
To: Nicole Stein <nstein@oge.gov>
Subject: RE: [External] FW: (b) (5)

Thanks – (b)(5) deliberative and predecisional

Maura K. Leary
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mleary@oge.gov

From: Nicole Stein <nstein@oge.gov>
Sent: Wednesday, April 29, 2026 1:52 PM
To: Maura Leary <mleary@oge.gov>
Subject: RE: [External] FW: (b) (5)

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From: Maura Leary <mleary@oge.gov>
Sent: Wednesday, April 29, 2026 1:43 PM
To: Nicole Stein <nstein@oge.gov>
Subject: FW: [External] FW: (b) (5)

Nicole,

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Maura K. Leary
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mleary@oge.gov

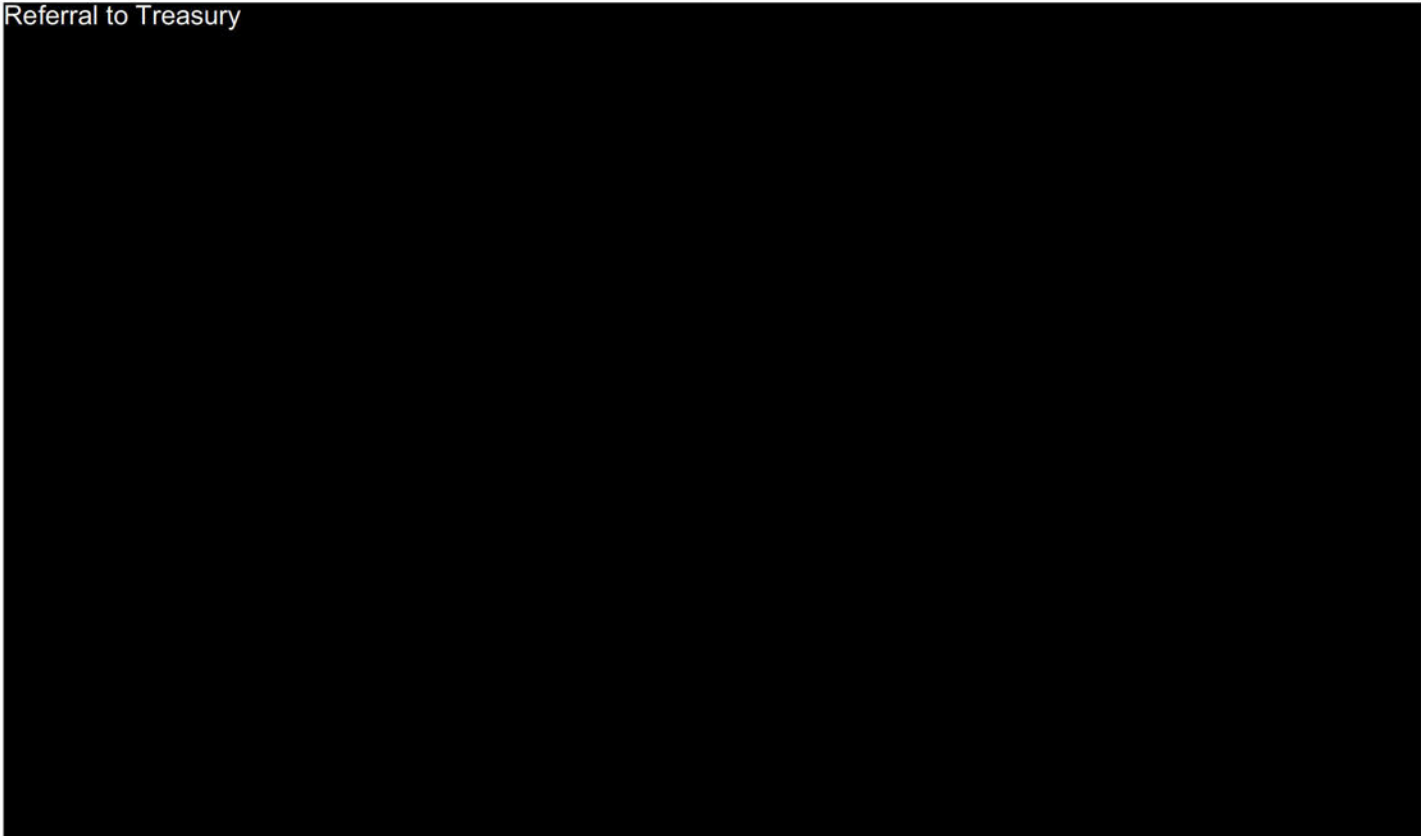
Remainder of the email chain released above



Remainder of the email chain released above



Referral to Treasury



From: Maura Leary <mleary@oge.gov>

Sent: Tuesday, April 28, 2026 5:11 PM

To: Vetter, Mark (b)(6); Deborah J. Bortot <djbortot@oge.gov>

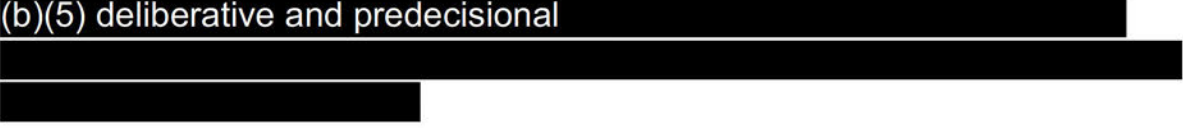
Subject: RE: [External] (b) (5)

**** Caution:** External email from: [mleary@oge.gov] Pay attention to suspicious links and attachments. Send suspicious email to (b)(6) **

This email is from a US Government agency.

Thank you so much for sharing, Mark!

(b)(5) deliberative and predecisional



Really appreciate your sharing information with the community.

Thanks again,
Maura

Maura K. Leary
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mleary@oge.gov

Referral to Treasury



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From: [Maura Leary](#)
To: ["Walsh, Frank"](#); [Nicole Stein](#); [Elizabeth D. Horton](#); [Heather A. Jones](#)
Cc: [Deborah J. Bortot](#); [Heather A. Jones](#)
Subject: RE: [External] RE: [External] For Info: (b)(5)
Date: Wednesday, April 29, 2026 9:07:28 AM

Good morning Frank,

Thank you so much to you and Scott for sharing this information – (b)(5)

We will be sure to reach out (b) (5)

Thanks again,
Maura

Maura K. Leary
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(202) 482-9231
mleary@oge.gov

Referral to CFTC

From: Maura Leary <mleary@oge.gov>

Sent: Tuesday, April 21, 2026 3:05 PM

To: Thompson, Scott <(b)(6)>; Nicole Stein <nstein@oge.gov>; Elizabeth D. Horton <edhorton@oge.gov>

Cc: Walsh, Frank <(b)(6)>; Deborah J. Bortot <djbortot@oge.gov>; Heather A. Jones <hajones@oge.gov>

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Good afternoon Scott,

Thank you so much for sharing this information - (b)(5)

(b)(5)

and we'll be sure to reach out if we have additional questions.

Thanks again,

Maura

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