

From: [Deborah J. Bortot](#)
To: [Teresa L. Williamson](#)
Subject: RE: Prediction Markets
Date: Tuesday, April 14, 2026 12:14:50 PM

Great! Thank you

From: Teresa L. Williamson <tlwillia@oge.gov>
Sent: Tuesday, April 14, 2026 10:03 AM
To: Deborah J. Bortot <djbortot@oge.gov>
Subject: RE: Prediction Markets

They've all been added.

From: Deborah J. Bortot <djbortot@oge.gov>
Sent: Tuesday, April 14, 2026 8:22 AM
To: Teresa L. Williamson <tlwillia@oge.gov>
Subject: FW: Prediction Markets

Also add Liz and Grant

From: Nicole Stein <nstein@oge.gov>
Sent: Tuesday, April 14, 2026 8:20 AM
To: Deborah J. Bortot <djbortot@oge.gov>
Subject: RE: Prediction Markets

Perfect, I'll forward to Grant and Liz as well.

From: Deborah J. Bortot <djbortot@oge.gov>
Sent: Tuesday, April 14, 2026 8:19 AM
To: Nicole Stein <nstein@oge.gov>
Subject: RE: Prediction Markets

I think anyone who wants to attend should. I'll forward the Teams meeting.

From: Nicole Stein <nstein@oge.gov>
Sent: Tuesday, April 14, 2026 8:04 AM
To: Deborah J. Bortot <djbortot@oge.gov>
Subject: Re: Prediction Markets

Deb,

Would you mind if Patrick, Anna, and I attended? Could you forward the meeting invite?

Sent from my T-Mobile 5G Device

Get [Outlook for Android](#)

From: Deborah J. Bortot <djbortot@oge.gov>

Sent: Tuesday, April 14, 2026 7:35:01 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>; 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 <ealvidr@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>

Cc: Nicole Stein <nstein@oge.gov>

Subject: Prediction Markets

All,

Keith Labeledz has volunteered to present his research and thoughts on prediction markets at the nominee team meeting on May 14th. We are getting a lot of questions about prediction markets, and I think this will be very useful to us as we think through reporting and conflicts. Please pass along any questions you would like Keith to consider for his presentation.

Thanks,
Deb

From: [Deborah J. Bortot](#)
To: [Labadz, Keith S](#)
Subject: FW: Prediction Markets [Contains CUI]
Date: Tuesday, April 14, 2026 9:37:24 AM

CONTROLLED

Keith,

Passing along a message from Mark.

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: Mark Coyhis <mcoyhis@oge.gov>
Sent: Tuesday, April 14, 2026 8:54 AM
To: Deborah J. Bortot <djbortot@oge.gov>
Subject: RE: Prediction Markets

Hi Deb,

Please pass along my appreciation to Keith for willing to come and talk to us. I eagerly await his presentation.

Thanks,

Mark

From: [Deborah J. Bortot](#)
To: [Teresa L. Williamson](#)
Cc: [Labeledz, Keith S](#)
Subject: FW: Prediction Markets
Date: Tuesday, April 14, 2026 8:21:12 AM

Teresa,

In addition to Keith Labeledz at his NCUA address, Can you please add Patrick, Anna and Nicole to the Team meeting for May 14th Nominee Team?

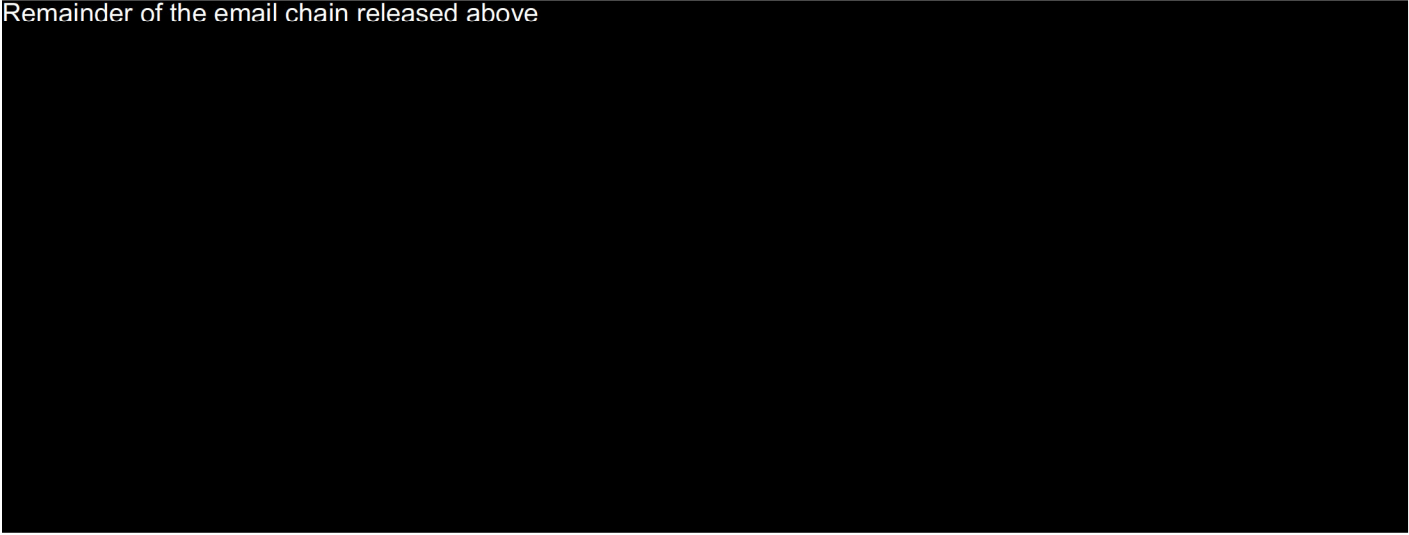
(b)(6) Keith Labeledz email address

Thanks,
Deb

Remainder of the email chain released above



Remainder of the email chain released above



From: [Joyce Merilos](#)
To: [Deborah J. Bortot](#)
Subject: Automatic reply: Prediction Markets
Date: Tuesday, April 14, 2026 7:35:07 AM

(b)(6) personal but I will check emails periodically.

From: [Maura Leary](#)
To: [Deborah J. Bortot](#); [Heather A. Jones](#)
Cc: [Leah C. Stromberg](#)
Subject: RE: [External] (b) (5)
Date: Monday, April 13, 2026 9:20:25 AM

Deb,

(b)(5) deliberative and predecisional

Thanks!

Maura

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

From: Deborah J. Bortot <djbortot@oge.gov>
Sent: Wednesday, April 8, 2026 9:16 AM
To: Maura Leary <mleary@oge.gov>; Heather A. Jones <hajones@oge.gov>
Cc: Leah C. Stromberg <lcstromb@oge.gov>
Subject: FW: [External] (b) (5)

Maura and Heather,

(b)(5) deliberative and predecisional

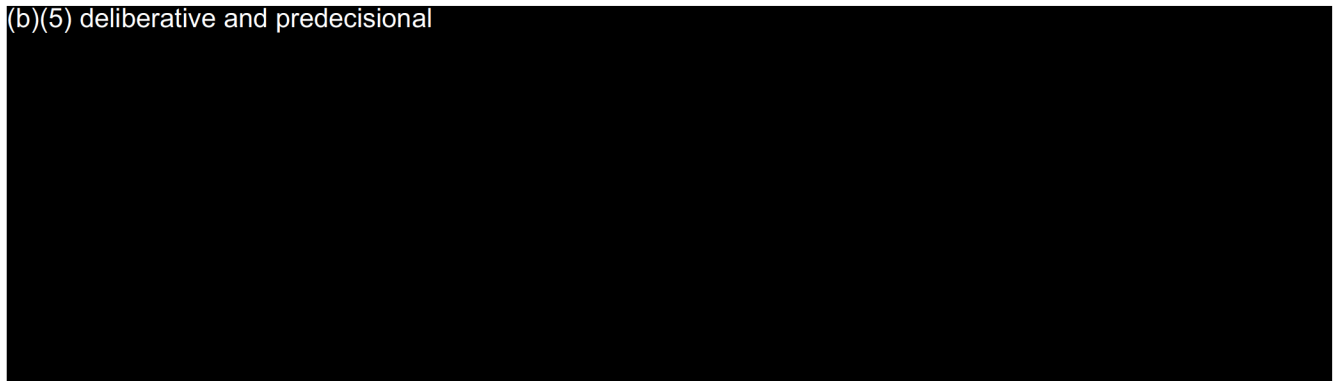
Thanks,

Deb

From: Leah C. Stromberg <lcstromb@oge.gov>
Sent: Monday, April 6, 2026 9:36 AM
To: Deborah J. Bortot <djbortot@oge.gov>
Subject: RE: [External] (b) (5)

(b)(5) deliberative and predecisional

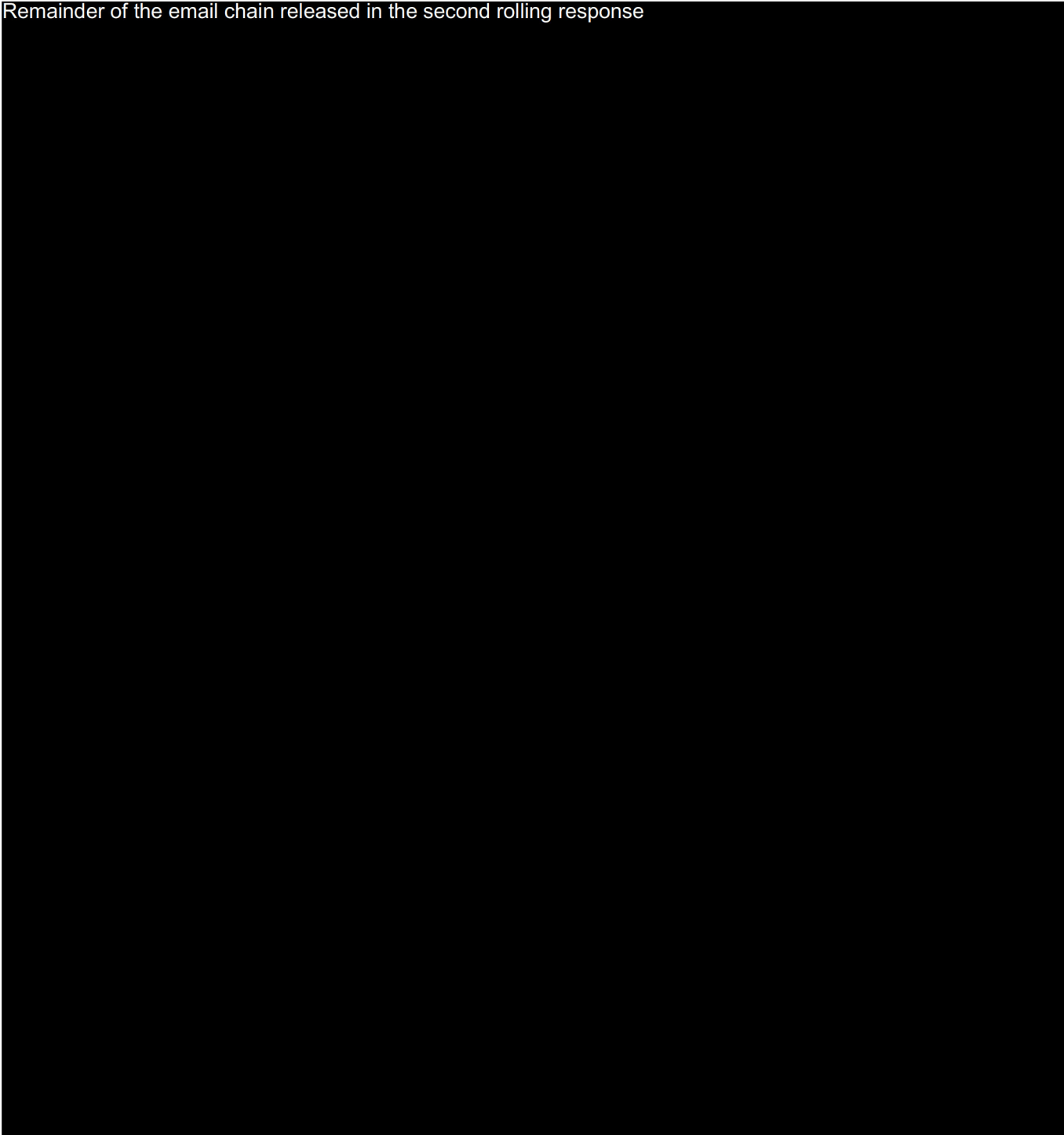
(b)(5) deliberative and predecisional



From: [Heather A. Jones](#)
To: [Maura Leary](#)
Cc: [Deborah J. Bortot](#); [Nicole Stein](#)
Subject: FW: [External] (b) (5)
Date: Friday, April 10, 2026 11:59:41 AM

FYI

Remainder of the email chain released in the second rolling response



From: [Heather A. Jones](#)
To: [Deborah J. Bortot](#); [Maura Leary](#)
Cc: [Leah C. Stromberg](#)
Subject: RE: [External] (b) (5)
Date: Wednesday, April 8, 2026 9:26:21 AM

Yes, I agree it's a good idea

Remainder of the email chain released above



From: [Elizabeth D. Horton](#)
To: [Grant Anderson](#); [Rachel K. McRae](#); [Morris C. Barren](#)
Subject: RE: RE: Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets
Date: Tuesday, April 7, 2026 7:58:05 AM

Thank you, Grant.

(b) (5)

From: Grant Anderson <ganderso@oge.gov>
Sent: Monday, April 6, 2026 5:06 PM
To: Elizabeth D. Horton <edhorton@oge.gov>; Rachel K. McRae <rmcrae@oge.gov>; Morris C. Barren <mbarren@oge.gov>
Subject: FW: RE: Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

FYI, (b) (5)

From: Grant Anderson
Sent: Thursday, April 2, 2026 4:17 PM
To: (b)(6) N.J. Ugwa email address (b)(6) N.J. Ugwa email address
Cc: Elizabeth D. Horton <edhorton@oge.gov>
Subject: RE: Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

Good afternoon,

OGE confirms receipt.

Would you be interested in a technical assistance call? Tentatively, it looks like next Tuesday, 4/7/26 at 3p would work for folks in our office. If that works, I can send a Teams invite. If not, or if another date/time would be better, please let me know.

Best,

Grant

Grant Anderson
Assistant Counsel
U.S. Office of Government Ethics
(202) 482-9318
Grant.Anderson@oge.gov

Visit OGE's website: www.oge.gov

From: Ugwa, N.J. (Warren) (b)(6)

Sent: Sunday, March 29, 2026 6:26 PM

Subject: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

You don't often get email from (b)(6)
[important](#)

[Learn why this is](#)

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.

Good Evening,

Attachment released below

Attached is a letter from Senator Elizabeth Warren, Senator Amy Klobuchar, Representative Maxine Waters, Representative Angie Craig, and other congressional members addressed to the Commodity Futures Trading Commission and the U.S. Office of Government Ethics regarding prediction markets. Please confirm receipt.

We respectfully request a response no later than April, 13. Thank you.

Best,

N.J. Ugwa

Legislative Correspondent

Office of U.S. Senator Elizabeth Warren

<https://www.warren.senate.gov/>

Congress of the United States

Washington, DC 20515

March 29, 2026

The Honorable Michael S. Selig
Chairman
Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581

Division Directors
U.S. Office of Government Ethics
250 E Street, SW., Suite 750
Washington, DC 20024

Dear Chairman Selig and Division Directors of the Office of Government Ethics:

We ask that the Commodity Futures Trading Commission (CFTC) and the Office of Government Ethics (OGE) circulate executive branch-wide guidance explaining that federal employees must refrain from insider trading in prediction markets.

In recent weeks, multiple incidents have prompted speculation about possible insider trading in prediction markets by federal employees. Over the weekend of January 3-4, 2026, a Polymarket user made \$400,000 by betting on the capture of Venezuela's former leader, Nicolás Maduro, raising suspicions that the user traded with insider government knowledge.¹ Then on January 7, 2026, prediction market users projected that White House Press Secretary Karoline Leavitt's speech would last for less than 65 minutes, and profited when she abruptly ended the speech just 30 seconds before the 65-minute mark² — reinforcing concerns that government officials sometimes have control over events on prediction markets. More recently, it has been reported that a number of users engaged in suspicious trades relating to the invasion of Iran and the death of Ayatollah Khamenei (sparking national security concerns about signaling impending attacks),³ and on whether former DHS Secretary Kristi Noem would be fired.⁴

Under the Commodity Exchange Act (CEA), as amended by the STOCK Act,⁵ it is “unlawful for any employee or agent of any department or agency of the Federal Government” to use certain information — information that (1) is non-public, (2) is acquired by virtue of the individual's

¹ National Public Radio, “A \$400,000 profit on Maduro's capture raises insider trading questions on Polymarket,” Bobby Allyn, January 5, 2026, <https://www.npr.org/2026/01/05/nx-s1-5667232/polymarket-maduro-bet-insider-trading>; PBS News, “A \$400,000 payout after Maduro's capture put prediction markets in the spotlight. Here's how they work,” Wyatt Grantham-Philips, January 12, 2026, <https://www.pbs.org/newshour/nation/a-400000-payout-after-maduros-capture-put-prediction-markets-in-the-spotlight-heres-how-they-work>.

² Raw Story, “Leavitt's abrupt stage exit triggers 'insider trading' accusations in prediction markets,” Daniel Hampton, January 7, 2026, <https://www.rawstory.com/karoline-leavitt-2674858929/>.

³ National Public Radio, “Prediction market trader 'Magamymn' made \$553,000 on death of Iran's supreme leader,” Bobby Allyn, March 1, 2026, <https://www.npr.org/2026/03/01/nx-s1-5731568/polymarket-trade-iran-supreme-leader-killing>; New York Times, “How Anonymous Bettors Cashed In on the Iran Strike, Just Hours Before It Happened,” Amy Fan, March 3, 2026, <https://www.nytimes.com/2026/03/03/upshot/prediction-markets-iran-strikes.html>; Atlantic, “Insider Trading Is Going to Get People Killed,” Saahil Desai, March 7, 2026, <https://www.theatlantic.com/technology/2026/03/polymarket-insider-trading-going-get-people-killed/686283/>.

⁴ Newsweek, “Kristi Noem's Chances of Leaving Cabinet Surge After Trump Report,” Billal Rahman, March 5, 2026, <https://www.newsweek.com/kristi-noem-chances-leaving-cabinet-surge-trump-report-11625985>.

⁵ Sec. 5, Stop Trading on Congressional Knowledge (STOCK) Act of 2012, Public Law 112-105.

government employment, and (3) may affect or tends to affect the price of a commodity or swap — “in his personal capacity and for personal gain to enter into, or offer to enter into” a futures contract, option, or swap.⁶

The CFTC has determined that event contracts are derivatives that depend on the occurrence or nonoccurrence of an event “with a potential financial, economic, or commercial consequence.”⁷ Thus, the CEA’s prohibition on government officials engaging in insider trading⁸ also applies to such activity in prediction markets, and the CFTC is currently seeking public feedback on how the government insider trading provision should inform its regulation of prediction markets.⁹ While there is pending litigation concerning whether particular categories of event contracts traded on prediction markets should be regulated as derivatives under the CEA or as gambling under state law (or both),¹⁰ the CFTC maintains that event contracts are a type of swap subject to its jurisdiction,¹¹ and, therefore, it should ensure that federal employees understand existing restrictions on prediction market insider trading.

In short, given the exponential growth in prediction market trading,¹² rising evidence suggesting possible governmental insider trading in prediction markets, and potential confusion surrounding existing law in this area, we ask that the CFTC and OGE issue guidance reminding federal employees of their existing legal obligation to refrain from using their insider governmental information to profit from prediction market trades. This guidance would align with the CFTC’s

⁶ 7 U.S.C. § 6c(a)(3); see also 17 CFR 180.1.

⁷ 7 U.S.C. § 1a(19)(iv), (47)(a)(ii); 7 U.S.C. § 7a-2(c)(5)(C)(i); Commodity Futures Trading Commission, No-Action Relief from Commission Regulations 38.8(b), 38.10, 38.951 (In Part), and 39.20(b)(2), and Parts 43 and 45, for Binary Options Traded On or Pursuant to the Rules of KalshiEX LLC and Cleared by LedgerX, LLC, April 22, 2021, <https://www.cftc.gov/csl/21-11/download>; Commodity Futures Trading Commission, CFTC Reaffirms Exclusive Jurisdiction over Prediction Markets in U.S. Circuit Court Filing, February 17, 2026, <https://www.cftc.gov/PressRoom/PressReleases/9183-26>; Federal Register, Further Definition of “Swap,” “Security-Based Swap,” and “Security-Based Swap Agreement”; Mixed Swaps; Security-Based Swap Agreement Recordkeeping, September 13, 2012, <https://www.federalregister.gov/documents/2012/08/13/2012-18003/further-definition-of-swap-security-based-swap-and-security-based-swap-agreement-mixed-swaps> (defining swaps); Dodd Frank Act (giving CFTC special review authority over event contracts, 7 U.S.C. § 7a-2(c)(5)(C)).

⁸ 7 U.S.C. § 6c(a)(3).

⁹ Commodities Futures Trading Commission, “Advance notice of proposed rulemaking; request for comments.” <https://www.cftc.gov/PressRoom/PressReleases/9194-26>.

¹⁰ See, e.g., compare KalshiEX LLC v. Martin, 793 F. Supp. 3d 667, 679 (D. Md. 2025), with KALSHIEX LLC, Plaintiff, v. WILLIAM ORGEL, in his official capacity as Chairman of the Tennessee Sports Wagering Council; MARY BETH THOMAS, in her official capacity as the Exec. Dir. of the Tennessee Sports Wagering Council; TENNESSEE SPORTS WAGERING COUNCIL; & JONATHAN SKRMETTI, in his official capacity as Att’y Gen. of Tennessee, Defendants., No. 3:26-CV-00034, 2026 WL 474869, at *8 (M.D. Tenn. Feb. 19, 2026) with N. Am. Derivatives Exch., Inc. v. Nevada on Rel. of Nevada Gaming Control Bd., No. 2:25-CV-00978-APG-BNW, 2025 WL 2916151, at *11 (D. Nev. Oct. 14, 2025) and KalshiEX LLC v. Commodity Futures Trading Comm’n, No. CV 23-3257 (JMC), 2024 WL 4164694, at *8 (D.D.C. Sept. 12, 2024), dismissed, No. 24-5205, 2025 WL 1349979 (D.C. Cir. May 7, 2025).

¹¹ See, e.g., N. Am. Derivatives Exch., Inc. d/b/a Crypto.com v. Nevada, No. 25-7187 (9th Cir. Feb. 17, 2026), Brief of Amicus Curiae Commodity Futures Trading Comm’n, ECF No. 37.2, at 14.

¹² International Banker, “Accounting for the Explosive Growth in Prediction Markets,” Hilary Schmidt, January 21, 2026, <https://internationalbanker.com/finance/accounting-for-the-explosive-growth-in-prediction-markets/>.

growing focus on “polic[ing] illegal trading practices occurring on . . . prediction markets,”¹³ as reflected in its recent advance notice of proposed rulemaking¹⁴ and its flagging of Kalshi’s internal enforcement cases related to prediction market insider trading.¹⁵ As concerns grow about illegal insider trading in prediction markets by government officials, the CFTC and OGE should work with appropriate partners to prophylactically remind federal personnel of their obligations in this arena.

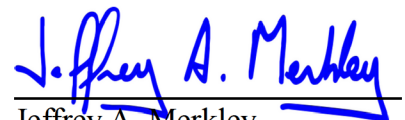
We request a staff-level briefing on these matters, along with answers to the following questions, by Monday, April 13:

1. Has the CFTC, OGE, or another agency distributed guidance instructing federal employees that they must refrain from insider trading in prediction markets?
2. Has the CFTC investigated, received reports of, or otherwise become aware of instances of federal employees engaging in insider trading in prediction markets?
3. What steps, if any, is the CFTC taking to detect and prevent insider trading by federal employees on unregulated or overseas prediction markets?
4. What steps, if any, will the CFTC take to increase federal employees’ understanding of restrictions on insider trading in prediction markets?
5. What steps, if any, is the CFTC taking to work with the designated contract markets it regulates to detect and prevent insider trading by federal employees?

Thank you for your attention to this matter.

Sincerely,


Elizabeth Warren
United States Senator


Jeffrey A. Merkley
United States Senator

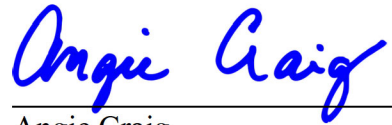
¹³ Commodity Futures Trading Commission, “CFTC Enforcement Division Issues Prediction Markets Advisory,” press release, February 25, 2026, <https://www.cftc.gov/PressRoom/PressReleases/9185-26>.

¹⁴ Commodities Futures Trading Commission, “CFTC Seeks Public Comment on Advanced Notice of Proposed Rulemaking Relating to Prediction Markets,” press release, <https://www.cftc.gov/PressRoom/PressReleases/9194-26>.

¹⁵ Commodity Futures Trading Commission, “Advisory on Enforcement Authority over Event Contracts,” https://www.cftc.gov/media/13351/Enf_AdvisoryKalshi022526/download.



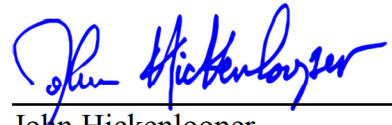
Ruben Gallego
United States Senator



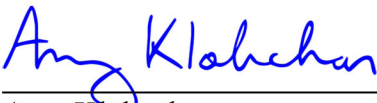
Angie Craig
Member of Congress
Ranking Member, Committee
on Agriculture



Kirsten Gillibrand
United States Senator



John Hickenlooper
United States Senator



Amy Klobuchar
United States Senator
Ranking Member, Committee
on Agriculture, Nutrition, and
Forestry



Catherine Cortez Masto
United States Senator



Andy Kim
United States Senator



Raphael Warnock
United States Senator



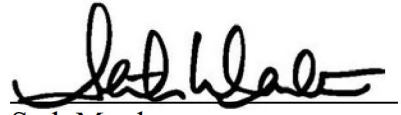
Cory A. Booker
United States Senator



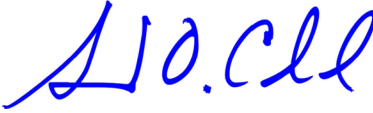
Eleanor Holmes Norton
Member of Congress



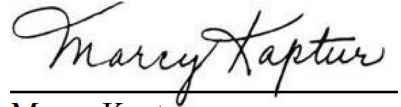
Eugene Simon Vindman
Member of Congress



Seth Moulton
Member of Congress



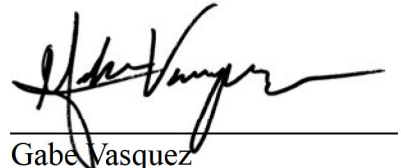
Salud Carbajal
Member of Congress



Marcy Kaptur
Member of Congress



Dina Titus
Member of Congress



Gabe Vasquez
Member of Congress



Eric Sorensen
Member of Congress



Andre Carson
Member of Congress



Jeanne Shaheen
United States Senator



Mark R. Warner
United States Senator



Mike Thompson
Member of Congress



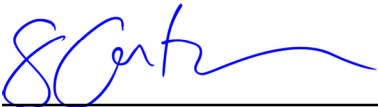
Suhas Subramanyam
Member of Congress



Andrea Salinas
Member of Congress



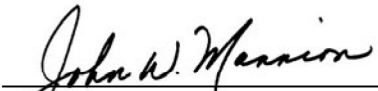
Chris Van Hollen
United States Senator



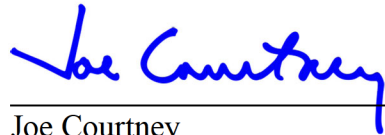
Sean Casten
Member of Congress



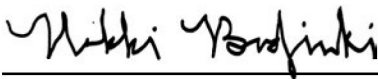
James P. McGovern
Member of Congress



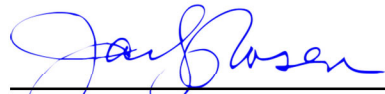
John W. Mannion
Member of Congress



Joe Courtney
Member of Congress



Nikki Budzinski
Member of Congress



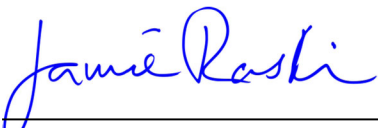
Jacky Rosen
United States Senator



George Whitesides
Member of Congress



Shontel M. Brown
Vice Ranking Member
Committee on Agriculture



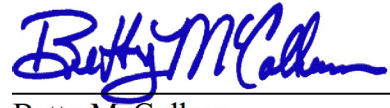
Jamie Raskin
Member of Congress



Maggie Goodlander
Member of Congress



Jim Costa
Member of Congress



Betty McCollum
Member of Congress



Sharice L. Davids
Member of Congress



Jack Reed
United States Senator



Maxine Waters
Ranking Member
Committee on Financial
Services



Mike Levin
Member of Congress

Cc: Scott Kupor, Director of the U.S. Office of Personnel Management

From: [Deborah J. Bortot](#)
To: [Leah C. Stromberg](#)
Subject: RE: [External] (b) (5)
Date: Monday, April 6, 2026 1:51:48 PM

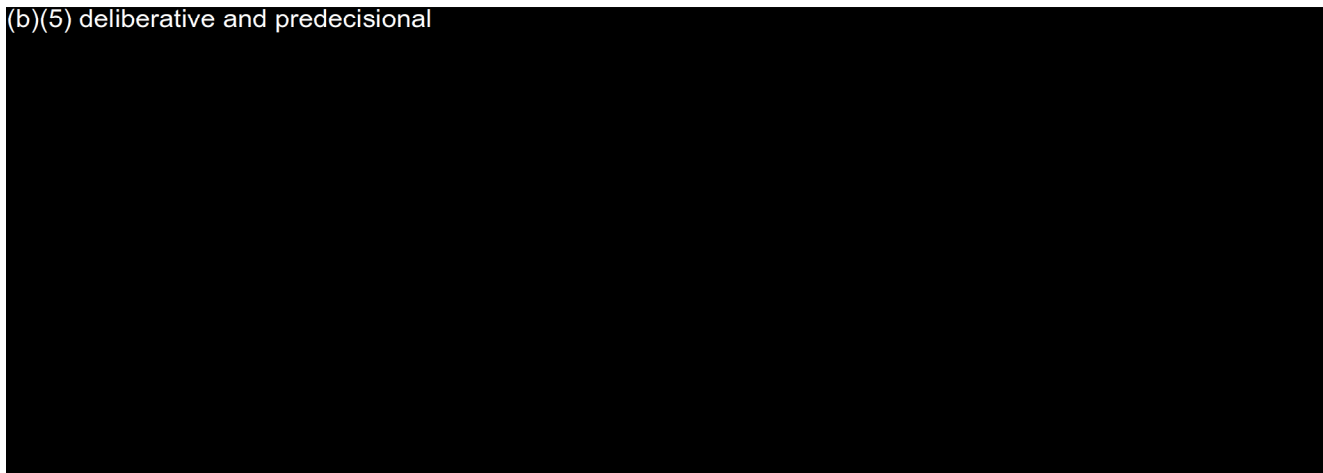
Leah,

I will talk to Keith.

Thank you,
Deb

From: Leah C. Stromberg <lcstromb@oge.gov>
Sent: Monday, April 6, 2026 9:36 AM
To: Deborah J. Bortot <djbortot@oge.gov>
Subject: RE: [External] (b) (5)

(b)(5) deliberative and predecisional



From: Deborah J. Bortot <djbortot@ogc.gov>
Sent: Wednesday, April 1, 2026 3:39 PM
To: Leah C. Stromberg <lcstromb@oge.gov>
Subject: RE: [External] (b) (5)

Thank you. (b) (5)

From: Leah C. Stromberg <lcstromb@oge.gov>
Sent: Wednesday, April 1, 2026 3:18 PM
To: Deborah J. Bortot <djbortot@oge.gov>
Subject: RE: [External] (b) (5)

Hi Deb,

(b) (5)



Leah

From: Deborah J. Bortot <djbortot@oge.gov>

Sent: Wednesday, April 1, 2026 3:10 PM

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

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

Leah,

(b) (5)

Thanks,

Deb

From: Nicole Stein <nstein@oge.gov>

Sent: Wednesday, April 1, 2026 2:55 PM

To: Deborah J. Bortot <djbortot@oge.gov>

Cc: Elise Alvidrez-Peek <ealvidr@oge.gov>

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

Deb,

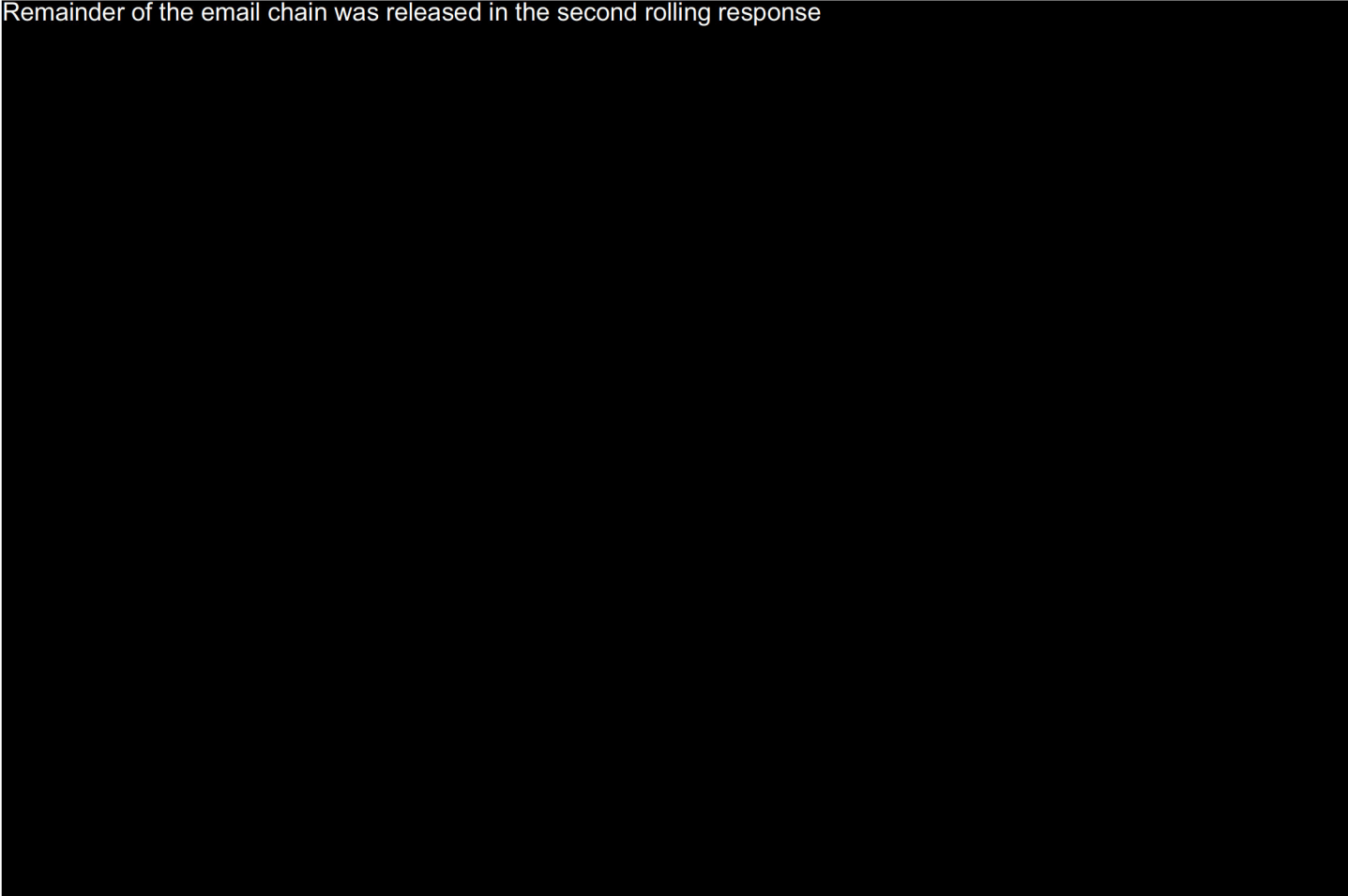
(b) (5)

Nicole

Remainder of the email chain was released in the second rolling response



Remainder of the email chain was released in the second rolling response



From: [Nicole Stein](#)
To: [OGE Desk Officer](#)
Subject: RE: [External] (b) (5)
Date: Monday, April 6, 2026 10:02:00 AM

(b)(6) personal I was able to confirm that (b) (5)

From: OGE Desk Officer <OGEDeskOfficer@oge.gov>
Sent: Monday, April 6, 2026 10:00 AM
To: Nicole Stein <nstein@oge.gov>
Subject: FW: [External] (b) (5)

Hello! Do you know if this was resolved? I can't find it in AIMs.

Thanks,
Courtney

From: Nicole Stein <nstein@oge.gov>
Sent: Wednesday, April 1, 2026 2:55 PM
To: OGE Desk Officer <OGEDeskOfficer@oge.gov>
Subject: RE: [External] (b) (5)

Hi Elise,

(b)(6) personal apologies I think I emailed the group last week – (b) (5)
(b)(6) personal

(b) (5)
Let me check and cc: you.

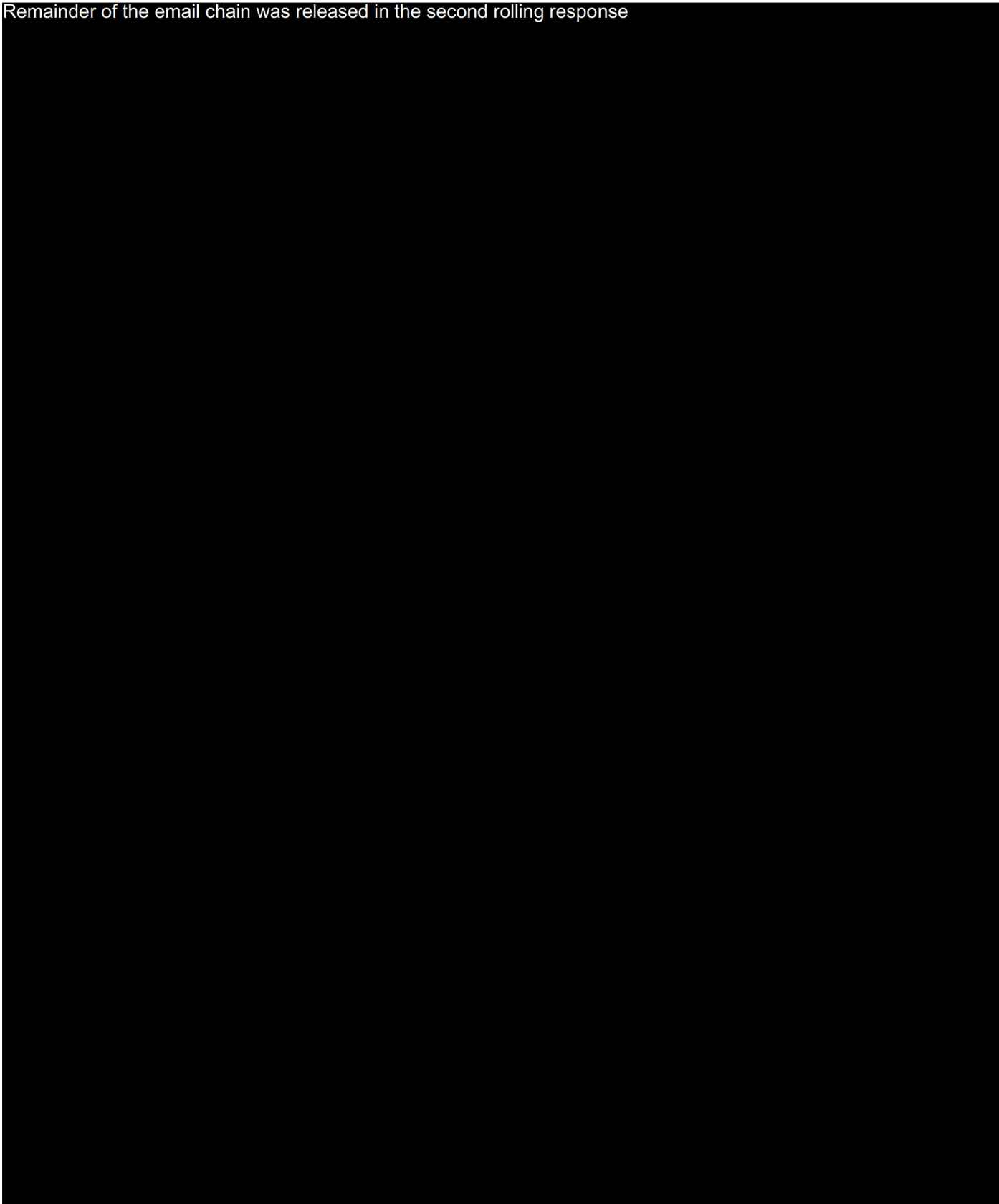
From: OGE Desk Officer <OGEDeskOfficer@oge.gov>
Sent: Wednesday, April 1, 2026 2:52 PM
To: Nicole Stein <nstein@oge.gov>
Subject: FW: [External] (b) (5)

Nicole,

Do you know (b) (5) I sent her an email about the
email below (b) (5)

Thanks,
Elise

Remainder of the email chain was released in the second rolling response



From: [Elizabeth D. Horton](#)

To: [Grant Anderson](#)

Subject: (b) (5)

From: [Heather A. Jones](#)
To: [Maura Leary](#)
Subject: Accepted: Training: 278s, SES Program, Prediction Markets

From: [Maura Leary](#)
To: [IRVINE KOBYSKI, Danica S \(Dani\) CIV OSD OGC \(USA\)](#)
Cc: [Rachel K. McRae](#)
Subject: (b) (5)
Date: Wednesday, April 1, 2026 1:59:01 PM
Attachments: (b) (5)

12 page attachment withheld in full (b)(5)

Good afternoon Dani,

I hope you are doing well. (b)(5) deliberative and predecisional

(b)(5)

(b)(5)

(b)(6) personal (b) (5)

(b)(5)

Thank you very much!

Maura

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

From: [Grant Anderson](#)
To: [Elizabeth D. Horton](#)
Subject: RE: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets
Date: Wednesday, April 1, 2026 1:38:42 PM

Yes, will do.

From: Elizabeth D. Horton <edhorton@oge.gov>
Sent: Wednesday, April 1, 2026 1:28 PM
To: Grant Anderson <ganderso@oge.gov>
Subject: FW: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

Hi Grant.

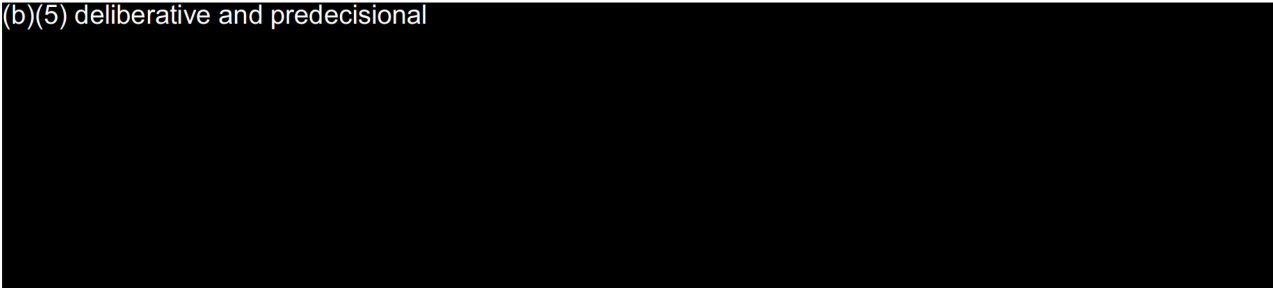
(b)(5) deliberative and predecisional



From: Elizabeth D. Horton
Sent: Tuesday, March 31, 2026 12:28 PM
To: Maura Leary <mleary@oge.gov>; Rachel K. McRae <rmcrae@oge.gov>; Grant Anderson <ganderso@oge.gov>; Morris C. Barren <mbarren@oge.gov>
Subject: RE: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

Thank you, Maura and team.

(b)(5) deliberative and predecisional



From: Maura Leary <mleary@oge.gov>
Sent: Tuesday, March 31, 2026 12:11 PM
To: Elizabeth D. Horton <edhorton@oge.gov>; Rachel K. McRae <rmcrae@oge.gov>; Grant Anderson <ganderso@oge.gov>; Morris C. Barren <mbarren@oge.gov>
Subject: RE: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

Liz and Grant:

(b)(5) deliberative and predecisional



(b)(5) deliberative and predecisional

Rachel and Morris are available (Morris

(b)(5) deliberative and predecisional

Thanks!

Maura

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: Monday, March 30, 2026 2:13 PM

To: Rachel K. McRae <rmcrae@oge.gov>; Grant Anderson <ganderso@oge.gov>

Cc: Maura Leary <mleary@oge.gov>

Subject: RE: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

Thank you, Rachel.

Grant can also add it to a Microsoft List that has compiled all of our congressional letters:

[Congressional Letters to OGE](#).

From: Rachel K. McRae <rmcrae@oge.gov>

Sent: Monday, March 30, 2026 12:34 PM

To: Elizabeth D. Horton <edhorton@oge.gov>; Grant Anderson <ganderso@oge.gov>

Cc: Maura Leary <mleary@oge.gov>

Subject: RE: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

Good afternoon!

I created a folder for this letter at (b)(5) Internal OGE network

Please let me know (b) (5)

Thanks,
Rachel

From: Maura Leary <mleary@oge.gov>

Sent: Monday, March 30, 2026 6:43 AM

To: Elizabeth D. Horton <edhorton@oge.gov>; Rachel K. McRae <rmcrae@oge.gov>; Grant Anderson <ganderso@oge.gov>; LEGTEAM <legteam@oge.gov>

Subject: Fw: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

FYI. Since it was address to me, I can confirm receipt, but sending over to Leg for tracking etc.

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: [Nicole Stein](#)
To: [Maura Leary](#)
Subject: Accepted: Training: 278s, SES Program, Prediction Markets

From: [Maura Leary](#)
To: [Elizabeth D. Horton](#); [Rachel K. McRae](#); [Grant Anderson](#); [Morris C. Barren](#)
Cc: [Nicole Stein](#)
Subject: RE: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets
Date: Tuesday, March 31, 2026 12:33:05 PM

Looping in Nicole.

(b)(5) deliberative and predecisional

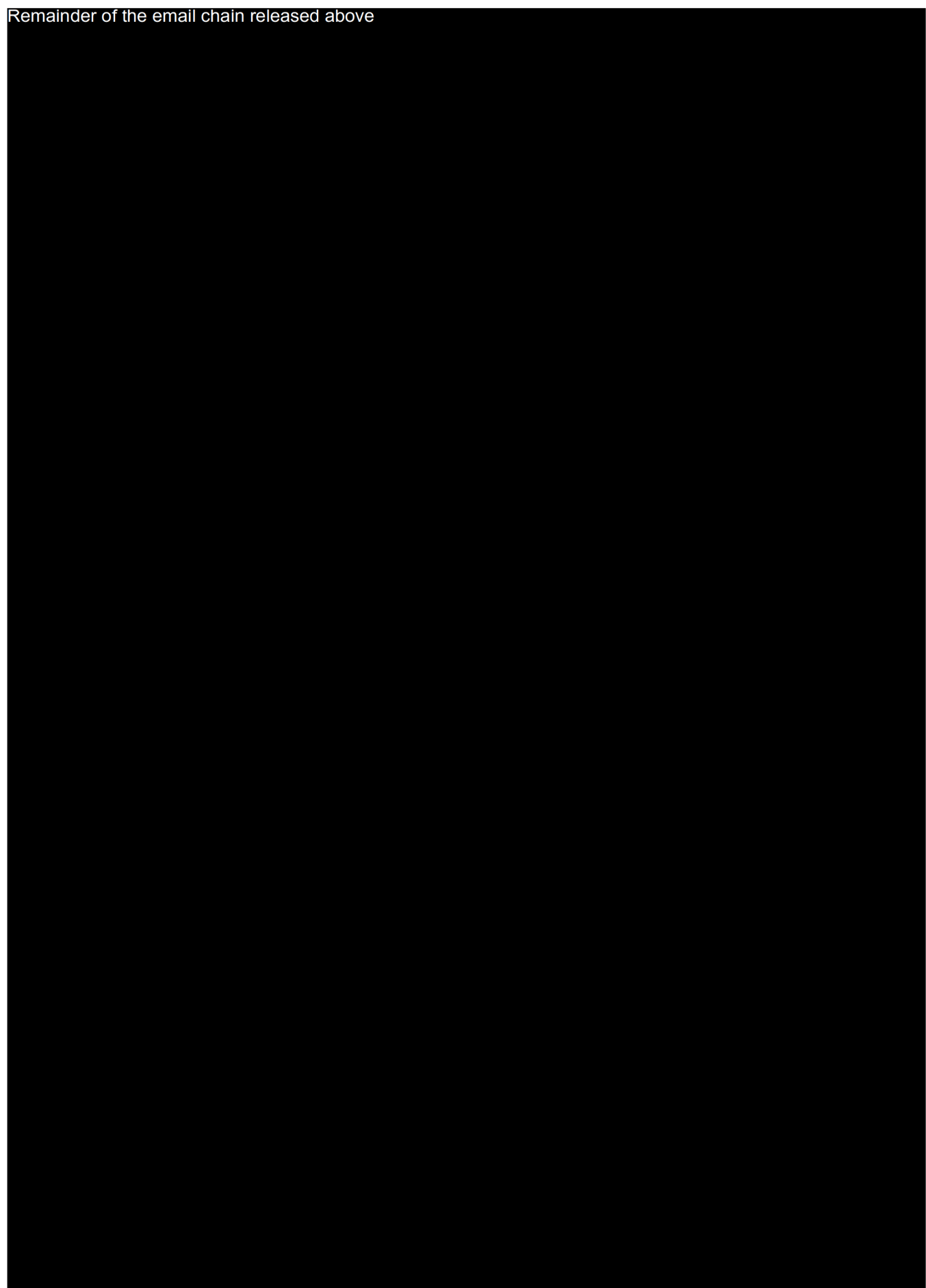
A large rectangular area of the document is completely redacted with a solid black fill. It covers approximately five lines of text, starting from the line containing '(b)(5) deliberative and predecisional' and extending down to the contact information for Maura K. Leary.

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

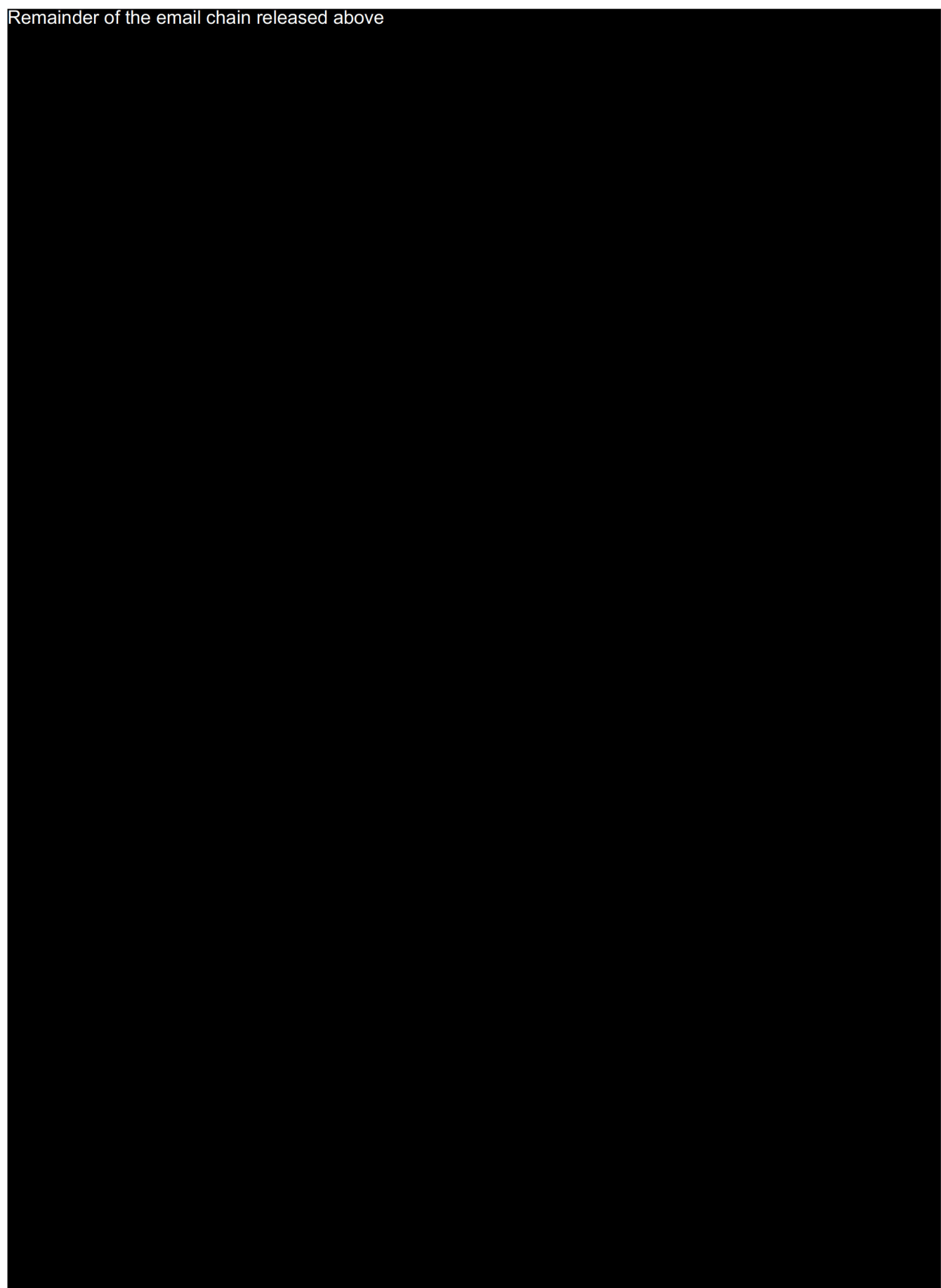
Remainder of the email chain released above

A very large rectangular area of the document is completely redacted with a solid black fill. It covers the majority of the lower half of the page, starting from the line 'Remainder of the email chain released above' and extending down to the bottom of the page.

Remainder of the email chain released above



Remainder of the email chain released above

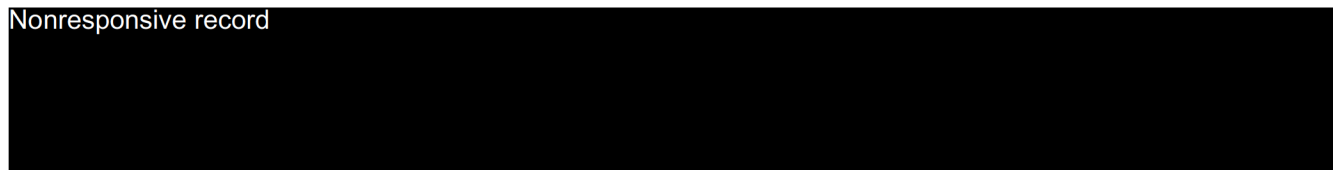


Remainder of the email chain released above



From: [Leah C. Stromberg](#)
To: [Maura Leary](#); [Rachel K. McRae](#); [Morris C. Barren](#)
Subject: RE: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets
Date: Tuesday, March 31, 2026 9:21:19 AM

Nonresponsive record



From: Leah C. Stromberg
Sent: Tuesday, March 31, 2026 7:32 AM
To: Maura Leary <mleary@oge.gov>; Rachel K. McRae <rmcrae@oge.gov>; Morris C. Barren <mbarren@oge.gov>
Subject: RE: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

In my call with Keith, (b) (5)



From: Maura Leary <mleary@oge.gov>
Sent: Monday, March 30, 2026 2:08 PM
To: Leah C. Stromberg <lcstromb@oge.gov>; Rachel K. McRae <rmcrae@oge.gov>; Morris C. Barren <mbarren@oge.gov>
Subject: FW: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

(b) (5)



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: [Ugwa, N.J. \(Warren\)](#)
To: [Maura Leary](#)
Cc: [Laporte-Oshiro, Catherine \(Warren\)](#); [Rowland, Matt \(Agriculture\)](#); [Nowill, Jeffrey \(Klobuchar\)](#); [Bagramian, Levon](#); [Ogilvie, Clark](#); (b)(6) Joshua Lobert email address
Subject: [External] RE: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets
Date: Monday, March 30, 2026 9:37:59 AM

You don't often get email from (b)(6) [Learn why this is important](#)

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.

Hi Maura,

Thank you for confirming.

Kindly,
NJ

From: Maura Leary <mleary@oge.gov>
Sent: Monday, March 30, 2026 6:43 AM
To: Ugwa, N.J. (Warren) (b)(6)
Subject: Re: [External] Letter to CFTC and OGE from Warren, Klobuchar, Waters, Craig regarding Prediction Markets

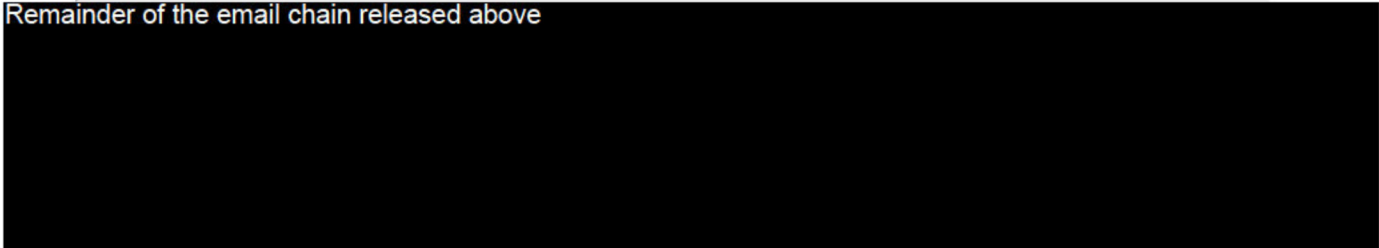
Good morning N.J.,

OGE confirms receipt.

Thank you,
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



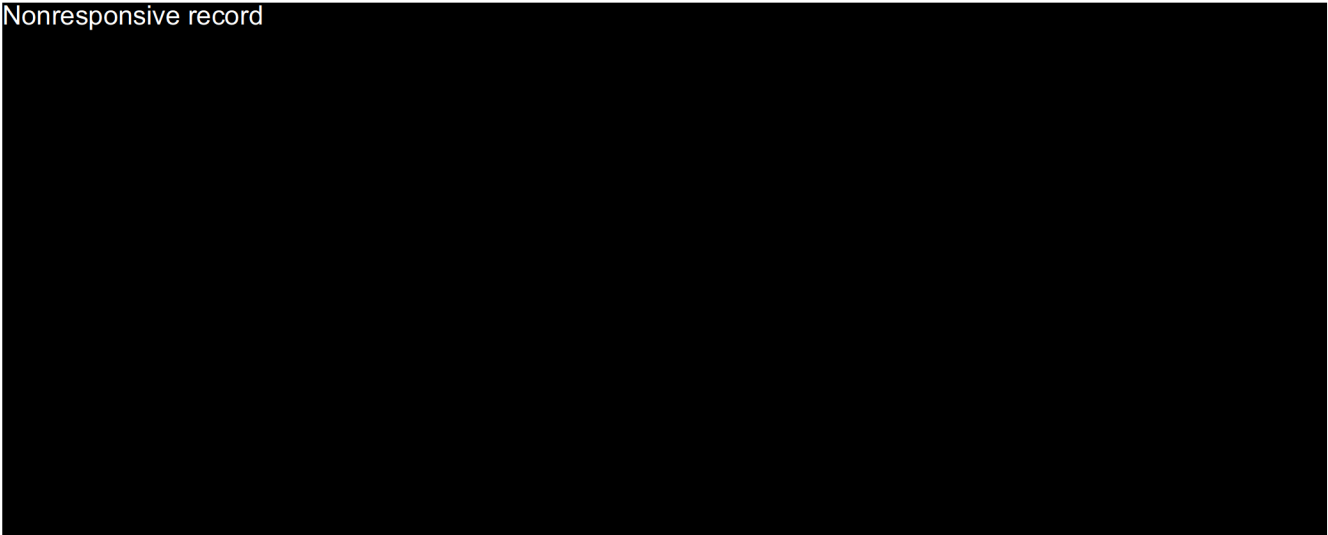
Remainder of the email chain released above



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error, please notify the sender by responding to the email and then immediately delete the email.

Nonresponsive record



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

Sent: Wednesday, March 11, 2026 6:40 AM

To: Maura Leary <mleary@oge.gov>; Nicole Stein <nstein@oge.gov>

Cc: Rachel K. McRae <rmcrae@oge.gov>; Emma Robertson <eroberts@oge.gov>; Marjorie R. Levine <mlevine@oge.gov>

Subject: Nonresponsive record

Nonresponsive record



Nonresponsive record



- The predictions markets (b) (5)
- 
- 

- (b) (5) [\(AIMS 29161\)](#)

Nonresponsive record



[My Dashboard](#)[New Interaction](#)[New Outreach](#)[Search](#)[Trends](#)[Agencies](#)[Administration](#)

Resolved Interaction

Interaction Number: 29161	
Initiation Date*:	2026 02 18
Title*:	(b) (5)
Question*:	(b) (5)
Update:	
Categories*:	(b)(5)
Origin Of Interaction*:	Email
Source*:	Agency Federal Housing Finance Agency
First Name:	Rachel
Last Name:	Christopher
Title:	
Position:	Ethics Official
Email:	(b)(6)
Phone:	(b)(6)
Other Contact Notes:	
Assignment:	Elysabeth Benjamin
Watching:	
Temporary Notes:	
created by:	Elysabeth Benjamin

Resolution Information	
Resolution Date*:	2026-02-18
Resolution Category*:	Resolved
Response*:	(b) (5) (Assigned to: Elysabeth Benjamin)
Complexity (level):	N/A [Click to view/hide complexity guidelines]
Time Spent (hours):	0-1 hour
Contributor:	
reopen	

Interaction History Log	
Closed	02/18/2026 08:39:53 AM by Elysabeth Benjamin
Now Assigned: Elysabeth Benjamin	02/18/2026 08:39:53 AM by Elysabeth Benjamin

Division(s) assigned: ETAD

From: [Courtney Heiple](#)
To: [Maura Leary](#)
Subject: RE: [External] (b) (5)
Date: Thursday, February 12, 2026 4:48:27 PM

Perfect. Thanks!

From: Maura Leary <mleary@oge.gov>
Sent: Thursday, February 12, 2026 4:48 PM
To: Courtney Heiple <cheiple@oge.gov>
Subject: RE: [External] (b) (5)

Thanks Courtney! (b)(5) deliberative and predecisional

[REDACTED]

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

From: Courtney Heiple <cheiple@oge.gov>
Sent: Thursday, February 12, 2026 4:36 PM
To: Maura Leary <mleary@oge.gov>
Subject: FW: [External] (b) (5)

Maura,

I'm just forwarding for your awareness. (b)(5) deliberative and predecisional

[REDACTED]

[REDACTED]

[REDACTED]

Thank you,
Courtney

From: Brazill, Jon P. EOP/OMB <(b) (6)>
Sent: Thursday, February 12, 2026 3:38 PM
To: Courtney Heiple <cheiple@oge.gov>
Cc: Elkin, Jeff EOP/OMB <(b)(6)>
Subject: [External] (b) (5)

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.

Hi Courtney:

I hope you are having a nice day. (b)(5) deliberative and predecisional

[REDACTED]

[REDACTED]

[REDACTED]

Thanks for your help with this.

Best,
Jon

Jon P. Brazill

Assistant General Counsel, Office of General Counsel
Office of Management and Budget, Executive Office of the President
(b)(6) [REDACTED] (calls only)

From: [Mark Coyhis](#)
To: [Deborah J. Bortot](#)
Cc: [Heather A. Jones](#)
Subject: RE: prediction markets
Date: Thursday, January 29, 2026 12:13:59 PM

Hi Deb and Heather,

Very interesting! Thank you both for looking into this.

Have a great weekend,

Mark

From: Deborah J. Bortot <djbortot@oge.gov>
Sent: Thursday, January 29, 2026 9:35 AM
To: Mark Coyhis <mcoyhis@oge.gov>
Cc: Heather A. Jones <hajones@oge.gov>
Subject: prediction markets

Mark,

(b)(5) deliberative and predecisional



Deb

From: [Maura Leary](#)
To: [Leah C. Stromberg](#); [Morris C. Barren](#)
Subject: FW: [External] Folks Need Publicly Available Ethics Guidance on Prediction Markets
Date: Wednesday, January 14, 2026 6:33:41 AM
Attachments: [Joseph Hof's Letter to OGE \(Jan 11, 2026\).pdf](#)

Attachment is the same as the body of the email below dated Sunday, January 11, 2026 2:03 PM

(b) (5) Morris, CCing you (b) (5)

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

From: Contact OGE <contactoge@oge.gov>
Sent: Monday, January 12, 2026 10:33 AM
To: Maura Leary <mleary@oge.gov>
Subject: FW: [External] Folks Need Publicly Available Ethics Guidance on Prediction Markets

Maura,

Good morning. Received this morning in Contact OGE. I'm just sending to you for awareness (b) (5)

Hope you had a nice weekend.

Courtney

From: Joseph Anthony Hof (b)(6)
Sent: Sunday, January 11, 2026 2:03 PM
To: Contact OGE <contactoge@oge.gov>
Cc: (b)(6) private organization email address
Subject: [External] Folks Need Publicly Available Ethics Guidance on Prediction Markets

You don't often get email from (b)(6) [Learn why this is important](#)

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 Director and Staff of the Office of Government Ethics:

I write to bring to your attention a concern regarding the apparent absence of any publicly

available ethics guidance addressing Federal employee participation in prediction markets.

Today, I searched the Office of Government Ethics' (OGE) open source website using terms such as, "prediction markets", "prediction market", "Kalshi", and, "Polymarket", *inter alia*. I was unable to locate *anything* such as advisory opinions, legal guidance, or interpretive materials touching on this rapidly emerging area. This silence became particularly notable after my review of today's *Associated Press* article, (<https://apnews.com/article/prediction-markets-maduro-trades-1f47e737f915fff00c57f03e7390b41f>) detailing the increased prominence, normalization, and related ethics of prediction markets, including widespread advertising and growing use.

As both the article and common observation make clear, prediction markets are no longer novel or speculative. Platforms such as *Kalshi* and *Polymarket* are now mainstream, highly visible, and actively shaping public discourse. Their structure and operation raise obvious questions under long-standing ethics principles, including impartiality, misuse of nonpublic information, and appearances of conflicts of interest. These questions are not academic; they are practical and immediate for federal employees seeking to comply with ethics obligations in good faith.

As a threshold matter, I believe it would be helpful for any OGE guidance in this area to include explanatory front matter clarifying what prediction markets are—and what they are not—particularly as compared to traditional equities options contracts. In my view, many of the compliance and risk issues in this space stem from the fact that prediction markets can superficially resemble options or other familiar financial instruments, while differing materially in structure, purpose, and regulatory treatment. A clear explanation distinguishing event-based outcome contracts from conventional options contracts would provide essential context for ethics officials and employees alike.

Several provisions of 5 C.F.R. part 2635 could be directly implicated by Federal employee participation in prediction markets, including but not necessarily limited to Subpart D (Conflicting Financial Interests, including prohibited personal financial stakes tied to official duties), Subpart E (Impartiality in Performing Official Duties, including appearance concerns arising from wagers on matters affecting agency programs), (Misuse of Position, including the risk of leveraging official status or access to information for private gain), and Subpart H (Outside Activities, including activities that may conflict with or be incompatible with official responsibilities).

As an aside, there is too a probable need for publicly available ethics guidance addressing use of, OnlyFans and/or JustForFans. Such guidance could focus on realistic guardrails grounded exclusively in government ethics—principally Subpart H of 5 C.F.R. part 2635 regarding Outside Activities—rather than relying on outdated moralistic notions rooted in generational differences. Providing clear, ethics-based guardrails could provide freelancing Federal employees a practical framework for compliance in modern contexts without arbitrary or anachronistic constraints.

There appears to be nothing—nil—in the way of official OGE direction addressing whether, how, or under what circumstances Federal employees may engage with prediction markets. In the absence of guidance, employees are left to speculate, self-censor, or inadvertently assume risk, none of which serves OGE's goals of ethics compliance or public confidence.

I raise this issue not as a rhetorical exercise, but as a sincere prompt for consideration. Prediction markets are already here, and they are not waiting for the ethics framework to catch up. Timely, practical guidance from OGE would be invaluable to the federal workforce and fully consistent with the Office's mission. If needed, I can be reached at (b)(6) phone number

Sincerely,

Joe

Joseph A. Hof
Constituent, Missouri's Eighth Congressional District

cc:
The Honorable Jason Smith, Missouri's Eighth Congressional District
Philadelphia Ethical Society
File

From: [Maura Leary](#)
To: [Courtney Heiple](#)
Subject: RE: [External] Folks Need Publicly Available Ethics Guidance on Prediction Markets
Date: Wednesday, January 14, 2026 6:32:59 AM

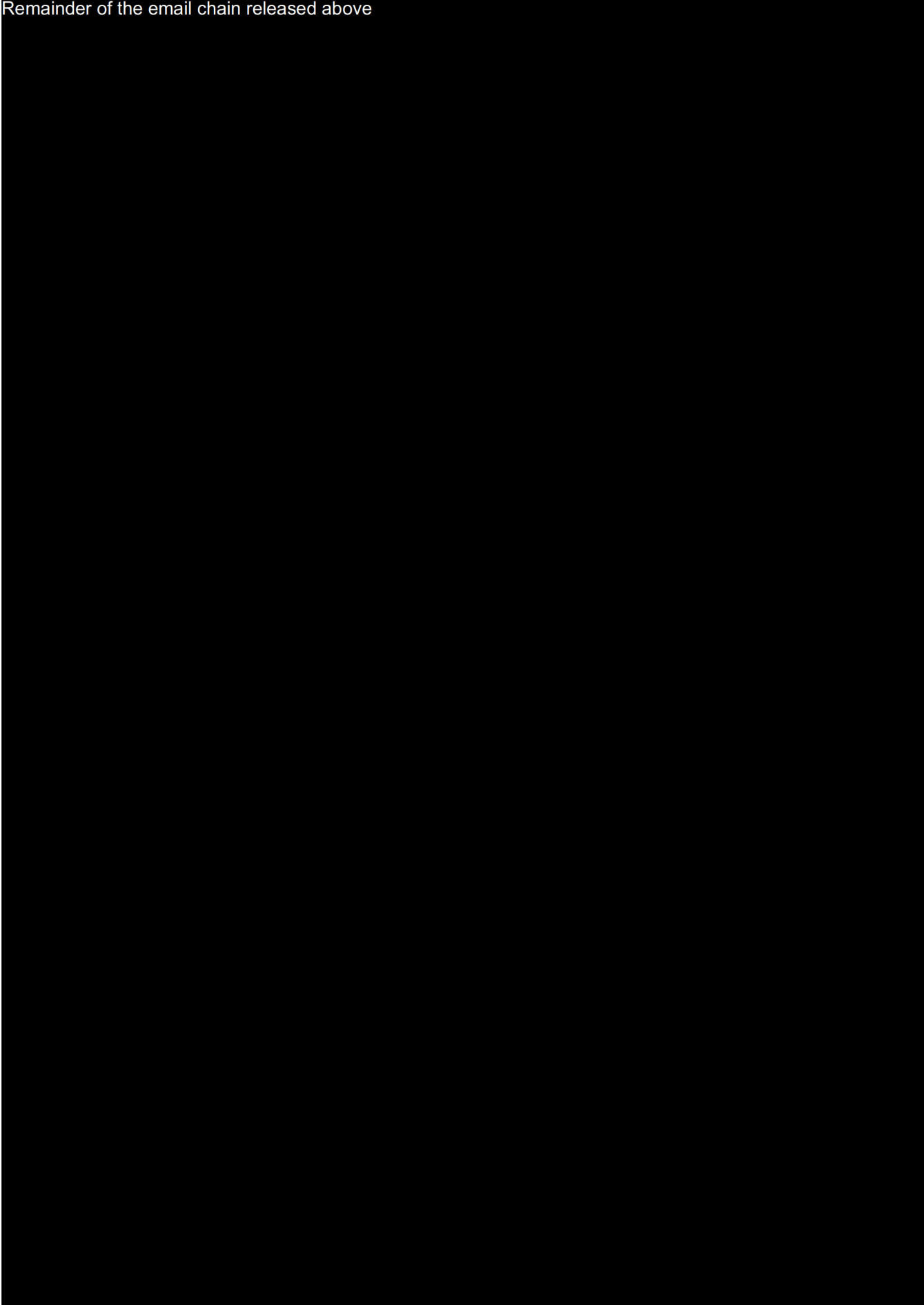
Thanks, Courtney!

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



Remainder of the email chain released above



From: [Nicole Stein](#)
To: [Contact OGE](#)
Subject: RE: [External] Folks Need Publicly Available Ethics Guidance on Prediction Markets
Date: Monday, January 12, 2026 8:23:34 AM

Good morning,

(b) (5) [Redacted]
[Redacted]

[Redacted]
[Redacted]

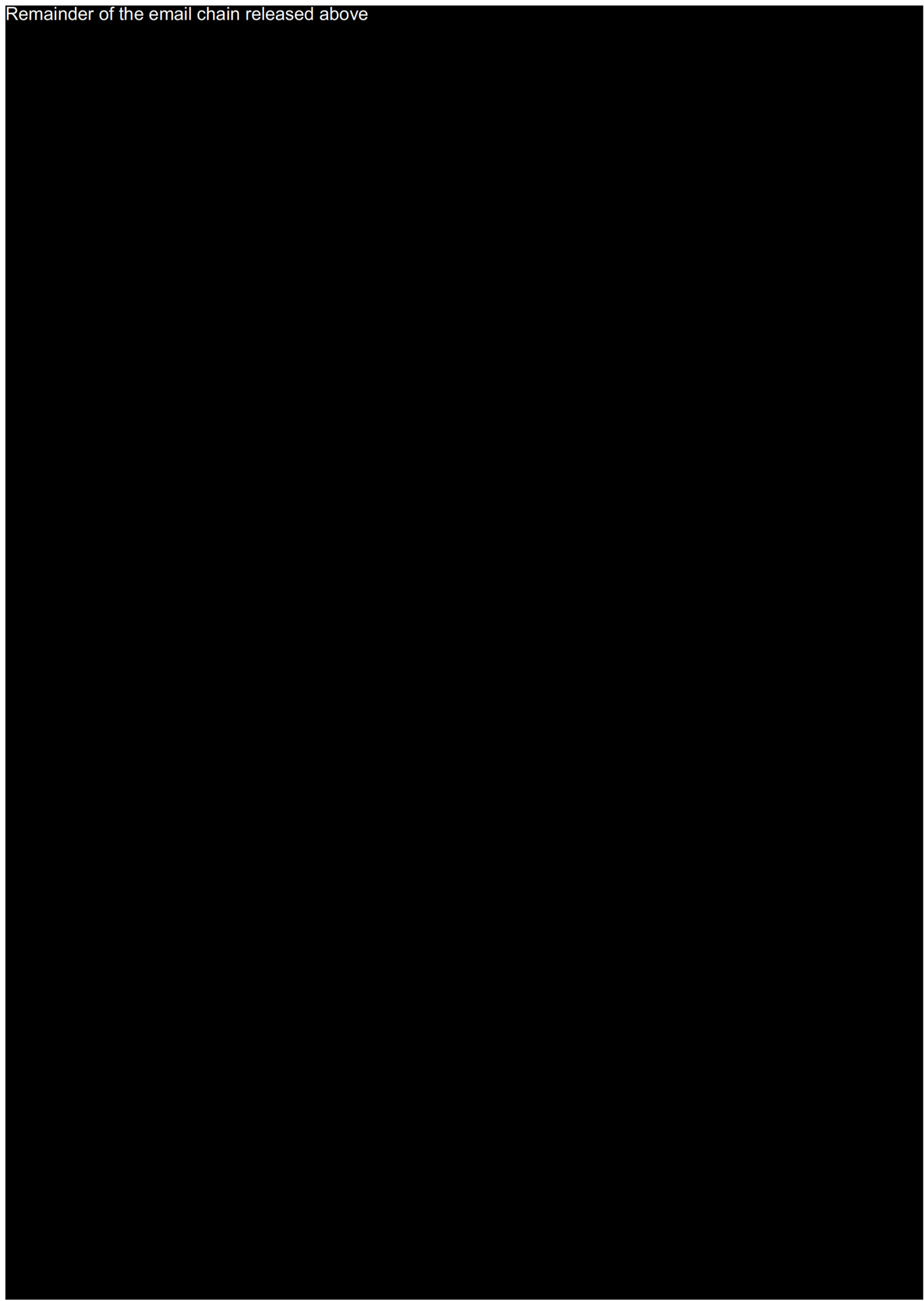
From: Contact OGE <contactoge@oge.gov>
Sent: Monday, January 12, 2026 8:20 AM
To: Nicole Stein <nstein@oge.gov>
Subject: FW: [External] Folks Need Publicly Available Ethics Guidance on Prediction Markets

Good morning. (b)(5) [Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

Thanks,
Courtney

Remainder of the email chain released above

Remainder of the email chain released above



Remainder of the email chain released above



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Resolved Interaction

Interaction Number: 28978	
Initiation Date*:	2026 01 06
Title*:	(b) (5)
Question*:	(b) (5)
Update:	
Categories*:	(b) (5)
Origin Of Interaction*:	Email
Source*:	Agency Millennium Challenge Corporation
First Name:	Morgan
Last Name:	Williams
Title:	Assistant General Counsel
Position:	Ethics Official
Email:	(b)(6)
Phone:	(b)(6)
Other Contact Notes:	
Assignment:	Courtney Heiple, Morris C. Barren
Watching:	Maura Leary, Nicole Stein
Temporary Notes:	
created by:	Courtney Heiple

Resolution Information	
Resolution Date*:	2026-01-09
Resolution Category*:	Resolved – ELPB Consultation
Response*:	(b) (5)
(Assigned to: Courtney Heiple, Morris C. Barren)	

Complexity (level):	3 [Click to view/hide complexity guidelines]
Time Spent (hours):	1-4 hours
Contributor:	Morris C. Barren
reopen	

Interaction History Log	
Closed	01/09/2026 11:07:40 AM by Courtney Heiple
Update	01/06/2026 10:36:35 AM by Maura Leary
Now Assigned: Courtney Heiple Morris C. Barren	01/06/2026 10:36:35 AM by Maura Leary
Create	01/06/2026 10:32:55 AM by Courtney Heiple
Now Assigned: Courtney Heiple AIMS GCLPD Intake	01/06/2026 10:32:55 AM by Courtney Heiple

Division(s) assigned: ETAD; ELDD

AIMS Agency Information Management System

My Dashboard

New Interaction

New Outreach

Search

Trends

Agencies

Administration

Resolved Interaction

Interaction Number: 23659	
Initiation Date*:	2022 06 10
Title*:	(b) (5)
Question*:	(b) (5)
Update:	
Categories*:	(b) (5)
Origin Of Interaction*:	Email
Source*:	Agency Department of Education
First Name:	Kristina
Last Name:	Spencer
Title:	Deputy Assistant General Counsel for Ethics
Position:	Ethics Official
Email:	(b)(6)
Phone:	(b)(6)
Other Contact Notes:	
Assignment:	Kehli Cage
Watching:	
Temporary Notes:	
created by:	Kehli Cage

Resolution Information	
Resolution Date*:	2022-06-10
Resolution Category*:	Resolved
Response*:	(b) (5) (Assigned to: Kehli Cage)
Complexity (level):	3 [Click to view/hide complexity guidelines]
Time Spent (hours):	0-1 hour
Contributor:	Elaine Newton
reopen	

Interaction History Log	
Closed	06/14/2022 09:44:39 AM by Kehli Cage
Now Assigned: Kehli Cage	06/14/2022 09:44:39 AM by Kehli Cage

Division(s) assigned: PCD

Resolved Interaction

Interaction Number: 23621	
Initiation Date*:	2022 06 07
Title*:	(b) (5)
Question*:	Hi Kehli, (b) (5) (b) (5) (b) (5) Thanks, Kristina
Update:	
Categories*:	(b) (5)
Origin Of Interaction*:	Email
Source*:	Agency Department of Education
First Name:	Kristina
Last Name:	Spencer
Title:	Deputy Assistant General Counsel for Ethics
Position:	Ethics Official
Email:	(b) (6)
Phone:	(b) (6)
Other Contact Notes:	
Assignment:	Elaine Newton, Kehli Cage
Watching:	Seth Jaffe, David J. Apol, Nicole Stein
Temporary Notes:	
created by:	Kehli Cage

Resolution Information	
Resolution Date*:	2022-06-10
Resolution Category*:	Resolved – ELPB Consultation
Response*:	Hi Kristin, (b) (5) [REDACTED] [REDACTED] [REDACTED]

	(b) (5) [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Thank you, Kehli (Assigned to: Elaine Newton; Kehli Cage)
Complexity (level):	3 [Click to view/hide complexity guidelines]
Time Spent (hours):	1-4 hours
Contributor:	Heather A Jones
reopen	

Interaction History Log	
Closed	06/14/2022 09:34:39 AM by Kehli Cage
Update	06/07/2022 06:18:43 PM by Seth Jaffe
Now Assigned: Kehli Cage Elaine Newton	06/07/2022 06:18:43 PM by Seth Jaffe
Create	06/07/2022 05:43:22 PM by Kehli Cage
Now Assigned: Kehli Cage AIMS GCLPD Intake	06/07/2022 05:43:22 PM by Kehli Cage

Division(s) assigned: GCLPD; PCD