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IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA

KALSHIEX LLC,

Plaintiff,

vs.

COMMODITY FUTURES TRADING  
COMMISSION,

Defendant.

Civil Action  
No. 1:23-cv-03257-JMC

September 12, 2024  
10:30 a.m.

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TRANSCRIPT OF THE MOTIONS HEARING  
VIA ZOOM  
BEFORE THE HONORABLE JIA M. COBB  
UNITED STATES DISTRICT JUDGE

APPEARANCES:

For the Plaintiff

JACOB M. ROTH, ESQ.  
Jones Day  
51 Louisiana Avenue, NW  
Washington, D.C. 20001

For the Defendant

RAAGNEE BERI, ESQ.  
ANNE WHITFORD STUKES, ESQ.  
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Court Reporter: Stacy Johns, RPR, RCR  
Official Court Reporter

Proceedings recorded by mechanical stenography, transcript  
produced by computer-aided transcription

1 P R O C E E D I N G S

2 DEPUTY CLERK: Good morning, Your Honor. We are on  
3 the record in civil case 23-3257, KalshiEX LLC.

4 Please state your name for the record.

5 MR. ROTH: Good morning, Your Honor. This is Yaakov  
6 Roth from Jones Day, on behalf of Kalshi. I also have on the  
7 line Amanda Rice, John Henry Thompson, Sam Lioi from Jones Day  
8 and Joshua Sterling from Milbank.

9 THE COURT: Good morning.

10 MS. STUKES: Good morning, Your Honor. This is Anne  
11 Stukes on behalf of the Commodity Futures Trading Commission.  
12 With me today is Raagnee Beri, and also in the room with us is  
13 Conor Daly.

14 THE COURT: Can you-all hear me okay? Your  
15 microphones --

16 MS. STUKES: No, Your Honor.

17 THE COURT: I can't hear myself. Is that better?

18 MS. STUKES: In the microphone it's better. Can you  
19 hear us?

20 THE COURT: I can hear you just fine. I'm not able --  
21 I don't have the view that you have, Erica, on my screen. I  
22 have that view but I don't have that view. It's okay. This is  
23 weird. I don't know where I'm supposed to be looking or  
24 anything.

25 All right. I called this hearing in response to the

1 motion that was filed. I'm sure everyone saw that I posted my  
2 memorandum opinion. My first inclination was that that mooted  
3 the motion, but then I noticed that there was a request for  
4 14-day stay following the opinion. So I wanted to bring us in  
5 just to kind of wrap everything up.

6 So it was my inclination to deny the motion. I think  
7 now that the opinion has issued, everyone's in the position,  
8 given the administrative stay, as if everything came out today.  
9 So you had a heads up as to what my ruling would be. I've now  
10 issued my decision.

11 So I don't see a basis for certainly an administrative  
12 stay because there's nothing that I'm the considering or any  
13 other stay that hasn't been requested. But I'll hear from  
14 defendant on kind of what you're asking for from me at this  
15 juncture.

16 MS. BERI: Good morning, Your Honor. Raagnee Beri for  
17 the CFTC. Thank you for taking the time to hear this motion  
18 today. We've received the Court's opinion this morning and the  
19 relief we're requesting essentially remains the same. We're  
20 asking for an administrative stay to maintain the status quo so  
21 that -- in order to allow this Court or the Court of Appeals  
22 adequate time to consider the CFTC's forthcoming motion for  
23 stay pending appeal.

24 As Your Honor noted, we initially proposed 14 days so  
25 that the CFTC could expeditiously file its motion and to allow

1 Kalshi time to respond and the Court to deliberate and decide  
2 whether this case should be stayed pending appeal. We're open  
3 to modifying that period of time and can represent that the  
4 CFTC will seek a stay pending appeal promptly.

5 We know that before this Court issued its summary  
6 judgment order, Kalshi itself emphasized the time for appellate  
7 review was needed, even after September 6th, and that that was  
8 in their interests. We similarly assert that it is in the  
9 CFTC's interests.

10 The purpose of our request is so that the election  
11 contracts do not begin trading. If they begin trading and a  
12 stay is later issued, the halting of the trading would be a  
13 disruptive market event. We also note that even if the  
14 contracts trade for a short period, they are susceptible to  
15 manipulation in that period, which could translate to risks to  
16 election integrity.

17 We note that the risk is not isolated to the  
18 Congressional control contracts that Kalshi plans to list  
19 imminently, but also appears to apply to presidential  
20 elections. Kalshi's website now boasts, under pictures of  
21 former President Trump and current Vice President Harris,  
22 quote, "The first legal way to trade the election," end quote.

23 If the Court is not inclined to grant our motion, we  
24 move in the alternative for a brief stay so that we can seek  
25 expedited appellate review.

1           As noted, we're seeking an administrative stay, which  
2 is commonly granted to give courts and parties an opportunity  
3 to deliberate while maintaining the status quo. Although the  
4 Nken factors are not controlling, they may be instructive here.

5           Courts look to four factors. The first is the  
6 likelihood of success. The second is whether, absent a stay,  
7 there will be irreparable harm to the movant, here, the CFTC.  
8 Third, whether a stay will cause injury to other parties  
9 involved. And fourth, the public interests.

10           When the government is involved, as is the case here,  
11 irreparable harm and public interest are considered together  
12 because the public's interest is the government's interest.

13           As to the first factor, likelihood of success. While  
14 the CFTC has not had the opportunity to meet and fully address  
15 the likelihood of its success in challenging the merits of the  
16 Court's summary judgment order, this factor should not weigh  
17 against a stay.

18           We note that the CFTC is not required to show absolute  
19 certainty of success. It is enough that the case presents  
20 questions so serious that there are fair grounds for  
21 litigation. This case does.

22           The parties have raised serious questions of statutory  
23 interpretation and agency policymaking, which ultimately  
24 determine whether election gambling contracts can be listed on  
25 federally-regulated exchanges. The Court's reasoned decision

1 did not treat the statutory questions of interpretations as  
2 simple or straightforward.

3           Looking to the second and fourth factors, irreparable  
4 harm and public interest. The election gambling contracts pose  
5 significant public interest risks, as outlined in findings by  
6 the Commission, which this Court did not disturb. The  
7 Commission noted serious concerns about potential adverse  
8 effects on election integrity or the perception of election  
9 integrity.

10           At a time where confidence in election integrity is  
11 incredibly low, these contracts would give market participants  
12 a \$100 million incentive to influence either the market or the  
13 election, which could very certainly undermine confidence in  
14 election integrity. This is a very serious public interest  
15 threat. We can easily imagine this playing out in the form of  
16 misinformation.

17           There are also real risks even in the short term.  
18 Kalshi has admitted that the contracts are subject to  
19 short-term manipulation, like other contracts. We submit that  
20 any short-term impact on election integrity or the perception  
21 of election integrity which could alter voter behavior is  
22 uniquely concerning.

23           Kalshi has downplayed the risks, asserting that if the  
24 Commission prevails in a stay pending appeal, or ultimately  
25 prevails in winning a reversal of the summary judgment order,

1 the Commission can halt or unwind trades. However, as the  
2 Commission noted in its briefing, this is not easy to do and it  
3 would be a disruptive market event. Moreover, halting trading  
4 will not remediate effects on election integrity.

5 Looking at the third and, for our purposes, final  
6 factor here, injury to other parties involved. Kalshi has made  
7 some questionable claims of harm from a brief stay. Kalshi  
8 argues it's delayed by the -- it's harmed by the CFTC's delay  
9 tactics, but what it fails to note is that the timeline in this  
10 case has largely been driven by Kalshi.

11 Kalshi determined when to submit its first contract,  
12 when to seek extensions of the Commission's review, when to  
13 withdraw that contract. Kalshi determined, once this present  
14 contract was prohibited by the Commission, to file this  
15 lawsuit. Kalshi sought expedited briefing in this case and  
16 this -- and the CFTC agreed to that briefing and this Court  
17 entered the expedited scheduling order.

18 While the CFTC agreed, it did not give up its rights  
19 to seek appellate review or protect the government's interest.  
20 Thus, Kalshi's claim of delay is not supported.

21 Kalshi also argues harm because it supposedly staked  
22 its business on political event contracts. The claim is  
23 unsubstantiated and also questionable in light of Kalshi's  
24 robust nonpolitical offerings.

25 Kalshi cites Polymarket, another exchange, and laments

1 that it has had to sit back and wait while Polymarket dominates  
2 the market. This claim is misleading. Polymarket is  
3 prohibited from offering contracts to U.S. persons, including  
4 election contracts, as Kalshi seeks to do.

5 For this reason, Kalshi's asserted claims of harm do  
6 not weigh against the stay. The balance of factors weigh in  
7 favor of the stay, which will allow the courts and the parties  
8 to deliberate while maintaining status quo and minimizing risks  
9 to the public interest.

10 For these reasons, we respectfully request that this  
11 Court grant the Commission's request for a stay of the summary  
12 judgment order for at least a period of 14 days from today and  
13 continuing until the resolution by this Court and, where  
14 necessary, the Court of Appeals, a forthcoming motion for stay  
15 pending appeal. Thank you for your time, Your Honor.

16 THE COURT: Thanks. Can I just ask you a couple of  
17 questions?

18 MS. BERI: Yes, Your Honor.

19 THE COURT: I'm sorry if I'm not looking at you.  
20 We're having a technical issue in the court and I can't see  
21 myself. So if I am not looking at you, it's because I don't  
22 know what's going on with the Zoom technology.

23 A couple of things. One is, we're no longer in  
24 administrative stay land, I don't think, because now I've  
25 issued my opinion. Everyone is in the same position as if --



1 arguably, in a little better position because you got a heads  
2 up of where my ruling was going.

3 So I'm wondering whether, since you've made a robust  
4 argument and I don't think that a request for a stay pending  
5 appeal needs to be in writing, and also because under the rules  
6 of appellate procedure you have to ask the District Court  
7 first, I'm wondering if we can just deal with your request for  
8 a stay pending appeal substantively today, so that if I grant  
9 it then Kalshi can take its appellate rights. And if I deny  
10 it, then you can go right to the Circuit instead of briefing  
11 another round of briefing before me.

12 Is there any reason why we can't proceed that way?  
13 That feels most efficient, given that it seems like you're  
14 ready to address the merits of the stay pending appeal.

15 MS. BERI: Your Honor, can we now at this time orally  
16 move for a motion for stay pending appeal, and then we will --

17 THE COURT: I'll ask plaintiff if they disagree. I'm  
18 just trying to be as efficient as possible. I don't see any  
19 reason why it has to be in writing. Certainly, if you're not  
20 prepared to talk about it, I didn't let you-all know this was  
21 coming. But it seems to me that I just resolve an oral request  
22 for a stay pending appeal now, so that anyone who wants to go  
23 to the Circuit can. Does that make sense or is there something  
24 procedurally wrong with what?

25 Let me ask counsel for plaintiff. Is there something

1 procedurally wrong with what I proposed?

2 MR. ROTH: Not at all, Your Honor, and it was going to  
3 be the first thing I said when it was my turn to stand. That  
4 would make a lot more sense. They've already briefed it. It's  
5 the same arguments as they briefed before. So I fully agree  
6 with that, of course.

7 THE COURT: Quite frankly, I think it's what you just  
8 argued. You argued the factors. And so I will entertain an  
9 oral motion for stay pending appeal. I'll deny the pending  
10 motion as moot and I'll entertain now a motion for stay pending  
11 appeal, and then I'll resolve it now. And then the parties can  
12 go and proceed as they will. I think that's the most efficient  
13 way to do it.

14 Knowing that, are there any other arguments that you  
15 would have made that you didn't make before I turn to plaintiff  
16 to respond?

17 MS. BERI: No, Your Honor. We would note that in the  
18 event that this Court denies the motion for stay pending  
19 appeal, we would still like a brief administrative stay to take  
20 that stay motion up with the appellate court.

21 THE COURT: Is there authority for that?

22 MS. BERI: Yes, because the Court would then be  
23 deliberating the motion. So in order to maintain status quo --

24 THE COURT: Well, I'm not -- I mean, I guess I'm not  
25 deliberating a motion if I rule on the motion to stay. So I

1 don't know what I'm staying administratively because there's  
2 nothing before me. It seems to me that would be a request of  
3 the Circuit to stay pending resolution of your request to stay  
4 before the Circuit, right? I don't know what I would be  
5 staying.

6 If you have some authority that suggests that I can do  
7 that, but I think once I rule then -- if I rule against you,  
8 then you've satisfied Rule 8's requirements that you asked me  
9 first. You go to the Circuit and then I think they would be in  
10 the position to entertain any requests for a stay pending their  
11 consideration of your more fulsome motion to stay.

12 I'm assuming they'll want a briefing schedule and they  
13 may entertain a request to stay pending the logistics of  
14 getting that in place.

15 But if there's some authority that once I rule on the  
16 motion then I would have authority to stay -- I don't even know  
17 what I would be staying. There would be nothing before me at  
18 that point.

19 MR. ROTH: Your Honor.

20 THE COURT: Go ahead.

21 MR. ROTH: I'm just going to say that I think what  
22 Your Honor is contemplating is exactly what the D.C. Circuit's  
23 internal operating procedures and rules contemplate. There's a  
24 whole section about emergency motions and asking for an  
25 administrative stay pending resolution of an emergency motion.

1 So that's, I think, the right way to handle this.

2 If this Court were to deny the stay pending appeal,  
3 Commission files its notice of appeal, calls the circuit  
4 clerk's office and we work out a briefing schedule. And if the  
5 D.C. Circuit panel wants to issue an administrative stay  
6 pending resolution of that, they know how to do that and they  
7 do that sometimes.

8 MS. BERI: We would ask Your Honor for some time to be  
9 able to address the question as to whether this Court can issue  
10 an administrative stay while the parties are seeking -- while  
11 the CFTC is seeking a stay pending appeal with the D.C.  
12 Circuit. And we could certainly get that authority to you, if  
13 any, within an hour of this hearing.

14 THE COURT: You're well -- whatever the ruling is,  
15 you're welcome to send me authority if you think that there's  
16 some additional relief that you would be entitled to. I won't  
17 prohibit you from doing that.

18 Let's deal with the merits. Just so the record is  
19 clear, I am denying as -- I don't know if it's completely moot,  
20 but the basis for the administrative stay was so that the CFTC  
21 could get the benefit of the opinion. I administratively  
22 stayed it -- well, I was considering that motion -- I'm denying  
23 the motion given the change in circumstances, and I'm now  
24 entertaining an oral request for a stay pending appeal.

25 If I could just ask you two clarifying things before I

1 turn it over to plaintiff to respond. In terms of -- this is  
2 more of a factual question. My understanding is that Kalshi  
3 had initially self-certified these contracts, and then under  
4 the rules, regulations, they're permitted to begin trading  
5 within one business day of that. Did they begin trading within  
6 one business day of self-certification of these contracts?

7 MS. BERI: They have not.

8 THE COURT: Okay. So when the CFTC sent the review  
9 letter to them a couple weeks later, there had been no  
10 transactions that were listed at that point?

11 MS. BERI: That's correct.

12 THE COURT: Okay. That was my first question. And  
13 then the question I have about irreparable harm, and I  
14 didn't -- just to correct the record, it's not -- I didn't  
15 reach the issue of public interest. So I haven't made a  
16 decision about that one way or the other.

17 Yes, I didn't disturb the order. It's just because I  
18 didn't reach that part. It's not that I endorsed it or didn't  
19 endorse it.

20 But it's a little interesting in this context to think  
21 about irreparable harm because I understand that it has to be  
22 more than speculative. And if you recall from oral argument, I  
23 had a lot of questions and concerns about this product and kind  
24 of how it might affect things.

25 But when I'm drilling down as to what is the

1 irreparable harm that you can identify that's not kind of a  
2 what might or could happen, but a what will happen, what's your  
3 best argument as to something irreparable -- not might happen,  
4 could happen, reasonable minds can debate. And I'm not  
5 minimizing the importance of these issues. But what's the what  
6 will happen? Can you just articulate for me, if I don't stay  
7 my order pending your appeal, what will happen that will be  
8 irreparable?

9 MS. BERI: So, Your Honor, I apologize if I misspoke  
10 earlier about the Court's decision.

11 To answer your question, the Commission, under case  
12 law, was allowed to use its predictive judgment based on its  
13 experience and expertise. Based on that experience and  
14 expertise, we see manipulation in our markets, including  
15 short-term manipulation of contracts. There's no reason to  
16 believe that the election contracts would be any different.

17 THE COURT: Can you be real specific? I've educated  
18 myself on all of this for the purpose of this case. But when  
19 you say manipulation, talk to me as if I don't know what that  
20 means in real terms and what will happen.

21 MS. BERI: So, for example, on any contract there are  
22 two positions, a yes or a no. Right?

23 THE COURT: Right.

24 MS. BERI: Let's say we're talking about corn. And  
25 somebody puts out -- somebody holds a position in corn one way

1 or another and puts out misinformation about a drought, a  
2 drought is coming. And that could move the market on the price  
3 of corn because there may be a lower supply.

4 So the same thing could happen here. There's avenues  
5 for misinformation about which way the election is going to go.  
6 Kalshi has cited a couple other prediction markets that have  
7 wildly different predictions. So there's this incentive to  
8 move the market.

9 Whether it's in elections, we cannot know what will  
10 happen with elections without the contract listing, but the  
11 Commission is not required to suffer the flood before building  
12 a dam. The Commission could use its predictive judgments to  
13 see what is possible and likely in terms of manipulation in  
14 this market.

15 THE COURT: Okay. And then if I could just ask  
16 another factual question. You mentioned, I believe it's  
17 Polymarket. Is that the entity that we're talking about? Let  
18 me just understand. I know they're, obviously, not regulated  
19 by the CFTC. Did you say that they are not permitted to offer  
20 their product in the U.S. at all? So --

21 MS. BERI: That's correct. Under the terms of the  
22 settlement with the Commission, they are prohibited from  
23 offering any product, any event contracts, to people in the  
24 United States.

25 THE COURT: But the subject of their contracts are

1 U.S. elections?

2 MS. BERI: We understand that they do have some of  
3 those.

4 THE COURT: So some people overseas can purchase event  
5 contracts or whatever their product is based on U.S. elections;  
6 it's just that they can't offer it in the States, is  
7 essentially what it is?

8 MS. BERI: That's right.

9 THE COURT: Again, they can't offer it in the States  
10 but the same issues with misinformation and other problems  
11 would be apparent, I think, even if people overseas, which  
12 obviously you don't have any control over. Do you have any  
13 kind of stories or anecdotes about issues that have arisen as a  
14 result of that product?

15 MS. BERI: Yes. And I believe --

16 THE COURT: In terms -- I'm sorry, go ahead.

17 MS. BERI: We may have included this in our last  
18 filing.

19 THE COURT: I'll pull it up. Okay. And then is there  
20 another entity that is offering event contracts on a CFTC  
21 exchange or as a DCM on elections?

22 MS. BERI: No, there is not.

23 THE COURT: PredictIt is not --

24 MS. BERI: PredictIt is offering election contracts  
25 but not on a DCM.



1 THE COURT: But they're offering election contracts in  
2 the U.S.?

3 MS. BERI: Yes. And as Your Honor may be aware, the  
4 CFTC -- I want to use my words -- choose my words carefully,  
5 withdrew a no action letter. CFTC staff withdrew a no action  
6 letter and the CFTC is now the subject of an injunction.

7 THE COURT: Right. Okay. I will hear from whoever is  
8 speaking for counsel for plaintiff.

9 MR. ROTH: Thank you, Your Honor. Yaakov Roth for  
10 Kalshi. I'm going to go through the stay factors, given where  
11 we are now and what's been decided in the first little bit  
12 procedurally and explain why this Commission is not entitled to  
13 a stay pending appeal under any of the factors.

14 The first one and the one that really drives the train  
15 in most cases is the merits and the likelihood of success on  
16 the merits.

17 Of course, if the Court thought the Commission was  
18 likely to prevail on merits, it would not have issued the  
19 opinion it issued today. So at least for purposes of this  
20 Court, I think the success on the merits prong has already been  
21 resolved.

22 Of course, if the Commission goes up to the Circuit,  
23 it could argue that the Court got it wrong and then they'll  
24 make their assessment of likelihood of success. But for  
25 purposes of this Court, the opinion is clear about the

1 reasoning and rationale.

2 I want to emphasize, we really wanted the Court to be  
3 able to be in a position to make a fully informed judgment with  
4 confidence in the outcome. And that's why we gave the  
5 Commission -- we agreed to the time they wanted for their  
6 briefing. We agreed to the extra pages they wanted for their  
7 briefing. We withdrew our opposition to their supplemental  
8 brief following oral argument. We wanted everything to be in  
9 front of this Court, so it could really dig in, understand this  
10 and make the judgment. And that's the judgment we got with the  
11 full reasons today.

12 So likelihood, discuss on the merits is easy.

13 In terms of the harm to Kalshi, I think it's fairly  
14 self-evident. The election is now 50-some-odd days away.  
15 These markets are time bound. They're going to disappear in a  
16 matter of weeks. So there's obviously the loss of the business  
17 over the next period of time.

18 And it's important to remember, Kalshi is a startup.  
19 It invested significantly in the prospect of these markets.  
20 Kalshi has spent millions of dollars preparing to list these  
21 contracts, in terms of the engineering costs, the compliance  
22 costs, election lawyers to make sure all the terms were  
23 appropriate, marketing, hiring staff. And that's in addition  
24 to just thousands of hours of work over the past three years  
25 that have gone into this.

1           And Kalshi did that, Kalshi made those investments  
2 because it was confident that when the Court ultimately did  
3 reach the merits it would reach the conclusion it did. So I  
4 think it would be perverse if all of that investment now went  
5 up in smoke, notwithstanding that Kalshi was right about that  
6 and was right about the law.

7           And what makes it extra perverse is that, as we noted  
8 in the opposition, in the meantime, unregulated markets like  
9 Polymarket have been growing exponentially. We are the ones  
10 who were trying to comply with the law and the beneficiaries of  
11 the delay are the actors who don't want to comply with the law,  
12 the actors who are not subject to Commission oversight or  
13 regulation at all.

14           And that really brings me to the last factor, the harm  
15 to the Commission, which does merge here with the public  
16 interest. And so I emphasize two points, really, maybe three  
17 points.

18           First, given the Court's decision on the merits, the  
19 Supreme Court has said there is no public interest in allowing  
20 agencies to act unlawfully, even if they do so for desirable  
21 ends. That's the Alabama Realtors decision. So the merits and  
22 the public interest sort of are linked here.

23           The agency's predictive judgment may have been a  
24 legitimate argument when they were defending their order  
25 against our APA challenge, but the dynamics are different now.

1 Now the Commission bears the burden to prove that a stay  
2 pending appeal is necessary to advance the public interest.  
3 And so they cannot just say, well, we made a predictive  
4 judgment. We can't really point to anything but you should  
5 defer to us. That's not how it works at the stay stage,  
6 certainly.

7 The final point, and I think this one is actually  
8 dispositive. Whether the agency or the Court or anyone else  
9 thinks the contracts are good or bad for the public interest,  
10 they are already happening right now.

11 As the Commission just acknowledged, PredictIt does  
12 offer election contracts. That's been going on for a decade.  
13 Polymarket is now trading hundreds of millions of dollars in  
14 U.S. election contracts. If you go on their website, they have  
15 it right there. It's the lead item. You can see how much has  
16 been invested in each contract.

17 They say they're not allowed to sell to U.S. traders.  
18 I'm not sure that's really relevant for the public interest  
19 question; it's still happening. But I'll just note, there's  
20 widespread public reporting that -- this is a Bloomberg article  
21 from last month. Headline: "U.S. traders flock to an  
22 election-betting site they're banned from." Subheading:  
23 "Users can resort to virtual private networks to evade  
24 blockade."

25 So it's in the public domain that this trading is

1 happening in significant volumes in the U.S. and outside the  
2 U.S. And the consequence of that fact is that the only thing a  
3 stay of this order would do is ensure that all of that trading  
4 activity stays on Polymarket, outside the reach of any  
5 regulation or oversight, instead of being done, at least in  
6 part, on a regulated DCM that is bound by all sorts of rules  
7 and regulations and subject to Commission oversight. And I  
8 just cannot see how that result possibly advances the public  
9 interest.

10 The Court asked about any evidence of manipulation and  
11 the Commission pointed to -- they cited in their reply brief.  
12 I took a look at that. The Court can take a look at that.  
13 What it says is there was an attempt to engage in manipulation  
14 on Polymarket and it failed, and they lost the money they tried  
15 because the market worked.

16 So it's not a very good example of how this is going  
17 to be devastating to the public interest, that somebody who  
18 tried to manipulate the market failed.

19 And, of course, if this was being done subject to the  
20 Commission oversight, there would be enforcement authority,  
21 which would provide a deterrent against that type of behavior,  
22 which does not happen if the trading is happening in this  
23 offshore, unregulated exchange.

24 So, Your Honor, at the end of the day, the Court has  
25 concluded that we're legally entitled to list these contracts.

1 Staying that judgment would wipe out our investment, while  
2 allowing the same trading activity to continue outside the  
3 confines of any CFTC regulation. That would amount to  
4 punishing the one party that has tried to play by the rules. I  
5 don't think that's right. I don't think the Court should do  
6 it.

7 We would ask the Court to deny the stay and direct the  
8 Commission to seek relief from the Court of Appeals if it wants  
9 further view.

10 Last Friday, it filed in a matter of hours after this  
11 Court's judgment and it's had six days since then to get its  
12 ducks in a row. The Commission has already authorized an  
13 appeal. They voted on Monday. We know that because a  
14 dissenting statement was posted on the Commission's website.  
15 So that's already happened. There's nothing standing in the  
16 way of them going up to the Court of Appeals, and we're happy  
17 to brief the stay factors again for the D.C. Circuit.

18 Happy to answer any questions the Court may have.

19 THE COURT: I don't have any further questions.

20 Anything in rebuttal? And there's already been an  
21 appeal authorized. So you're not waiting to decide whether or  
22 not you're going to take an appeal. You're going to be ready  
23 to move expeditiously on that front, correct?

24 MS. BERI: Your Honor, if I may just phrase it this  
25 way.

1 THE COURT: Sure.

2 MS. BERI: We cannot -- we cannot seek appeal without  
3 Commission authorization. We could not have done it until they  
4 authorized. We intend to file our notice of appeal and stay  
5 pending appeal.

6 But what I would note is that even if we are  
7 authorized to file a notice of appeal earlier, that would have  
8 deprived this Court of jurisdiction to enter the opinion that  
9 you did this morning. And so it's not quite as simple as  
10 Mr. Roth says.

11 I would like to respond to a couple of other --

12 THE COURT: Sure. Of course.

13 MS. BERI: Kalshi referenced a loss of trading fees  
14 for the duration of the stay, whether that's a couple days or a  
15 couple weeks. And the D.C. Circuit has noted that it's well  
16 settled that economic loss does not in and of itself constitute  
17 irreparable harm. That case is John Doe versus CFPB, 849 F.3d  
18 1129, in the D.C. Circuit 2017. Now, I will note that that  
19 addressed irreparable harm to the movant as opposed to the  
20 respondent.

21 We want to note that we cited the documented attempted  
22 manipulation in Polymarket and PredictIt. And counsel said  
23 that it was attempted and not perfected manipulation. But the  
24 fact that attempted manipulation occurs evidences that it is  
25 happening.

1           Kalshi, again, complains that other markets are doing  
2 election contracts, but the difference here is that what they  
3 are seeking to do is get the veneer of legitimacy that would be  
4 offered with being able to trade on a federally-regulated  
5 exchange. And that's a big difference.

6           Your Honor, what we would ask is a short stay pending  
7 appeal, even if it's not for the duration of the appeal, just  
8 to enable a stay while we ask the D.C. Circuit to issue an  
9 administrative stay.

10           Our concern is that Kalshi may trade while our motion  
11 is pending in the D.C. Circuit, even before that Court has  
12 decided the administrative stay issue. We are prepared to move  
13 forward expeditiously seeking appellate relief, and to answer  
14 your question at the outset of this. And for those reasons, we  
15 again request this Court stay its judgment.

16           THE COURT: Can you give me, again, the cite and name  
17 for the case you cited, the CFPB case?

18           MS. BERI: Yes. It's 849 F3d 1129, and that's D.C.  
19 Circuit 2017. The name is John Doe versus CFPB.

20           THE COURT: So it was an APA case?

21           MS. BERI: Yes.

22           MR. ROTH: Your Honor, can I offer a counterstatement?

23           THE COURT: Yes, of course.

24           MR. ROTH: Generally speaking, it's true that economic  
25 loss is not irreparable because you can get it back at the end



1 of the case.

2 THE COURT: Well, you can't get it back.

3 MR. ROTH: We can't. That's the point. The D.C.  
4 Circuit has said more recently, it's irreparable where no  
5 adequate compensatory or other corrective relief will be  
6 available at a later date. That's 26 F4th at 990 to -91.  
7 That's a 2022 decision from the D.C. Circuit. Economic injury  
8 caused by federal agency action is unrecoverable because the  
9 APA's waiver of sovereign immunity does not extend to damages  
10 claims. That's a decision from this Court, 444 F. Supp. 3d 1  
11 at Page 24.

12 THE COURT: All right. I'm prepared to rule. And  
13 again, I think this is an important case because it involves  
14 elections and elections are important, but I'm going to deny  
15 the motion for a stay. And I understand that the CFTC will  
16 seek relief in the D.C. Circuit, and so I'll just briefly  
17 discuss the factors.

18 A stay pending appeal, as the parties know, is an  
19 extraordinary remedy. It is an intrusion into the ordinary  
20 processes of administration and judicial review and is not a  
21 matter of right, even if irreparable injury might otherwise  
22 result to an appellant. That's a Supreme Court case, *Nken v.*  
23 *Holder*, 556 U.S. 418 at 2009. And the party seeking a stay,  
24 here, the CFTC, bears the stringent requirements of a stay  
25 pending appeal.

1           The parties have indicated what the factors are,  
2 likelihood success on the merits. The stay applicant has to  
3 make a strong showing of likelihood of success. Two, whether  
4 the applicant will be irreparably injured.

5           And three and four, which I will consider together, is  
6 whether the issuance of the stay will substantially injure the  
7 other parties interested in the public proceeding and where the  
8 public interest lies. The first two factors, of course, are  
9 critical and require more than a mere possibility of relief and  
10 more than some possibility of irreparable injury.

11           I also note from long-standing Circuit precedent that  
12 irreparable harm must be both certain and great, and the harms  
13 to each party are tested for substantial likelihood of  
14 occurrence and adequacy of proof.

15           And so with those factors, again, as plaintiff pointed  
16 out, it's a little bit odd for me to be assessing likelihood of  
17 success, given that I made a decision. I think I'm right. I  
18 could be wrong but I think the Circuit is in the best position  
19 to tell me if I'm wrong. So if you ask me, I think I'm right  
20 and I don't think that that factor has been satisfied.

21           In terms of irreparable harm, again, I'm not at all  
22 minimizing general concerns about election integrity. But I  
23 don't think that anything that's been put forth during this  
24 hearing or in the briefs establishes any substantial likelihood  
25 of irreparable injury.

1 I asked some questions. It looks like, although not  
2 on CFTC exchanges, this type of activity is happening in an  
3 unregulated way, and I'm not sure that I have any evidence in  
4 the record to make that finding.

5 And, you know, again, I asked the question earlier  
6 about whether there was any lag time between Kalshi trading the  
7 contract and review, but I think -- and I've been told that  
8 there was not. But I think that if the Circuit -- if Kalshi  
9 begins trading and the Circuit stays it, there's a way to undo  
10 that, essentially.

11 So I just don't think on this record that I've been  
12 presented with information from which I can make the finding  
13 that I need to make.

14 I think those two factors are dispositive. I do think  
15 plaintiff has put forth evidence of injury that hasn't been  
16 rebutted. It is economic. But as plaintiff indicated, it's  
17 not as if they can recover that at the end of this litigation,  
18 even if they prevail. But that --

19 Again, these factors are on a sliding scale. That's  
20 not dispositive to my resolution. It's more the first two  
21 factors that I find strongly weigh in favor of denying the  
22 motion.

23 And again, three and four merge, but -- or are  
24 considered together. I shouldn't say merge. But I think that,  
25 on balance, the factors weigh strongly against staying my

1 order. I just don't find I have a record to do that. It's  
2 just plain and simple. I considered it carefully before this  
3 hearing and I've considered the parties' arguments carefully  
4 during this hearing, and I just don't see anything in the  
5 record from which I could make the finding that these factors  
6 warranted a stay.

7 So I did want to resolve that quickly and promptly, so  
8 that you can take whatever avenues you want to take to seek  
9 review of my decision.

10 I don't see a ground in which I can stay anything  
11 pending your filing of a motion for stay in the Circuit. It  
12 would be my understanding that any administrative stay would  
13 have to be presented to the Circuit, which I believe can be  
14 done on an emergency basis, and I'm sure that you're prepared  
15 to move quickly.

16 But to your point about needing time, of course, if  
17 you have authority that suggests I'm wrong on that point, you  
18 can submit it. And I guess what I will say is I will look at  
19 it and if I am convinced that the CFTC might be right about  
20 that, I will let Kalshi know that they can respond. But if I  
21 just determine, looking at it, that I disagree, then I won't  
22 have Kalshi waste resources responding to it.

23 But I will not prohibit you, obviously, from seeking  
24 that. But you might just decide that you're going to go to the  
25 Circuit and invest all of your energy in having the decision

1 and the stay pending appeal motion reviewed.

2 So leave it up to you how you want to proceed. But  
3 just wanted to let you know that, of course, there's no  
4 prohibition on you coming back to me for any reason if you have  
5 authority suggesting that my decision was incorrect.

6 Okay. I think I said this at the outset of the  
7 hearing, but because I denied the pending motion and I said the  
8 administrative stay would lift at the conclusion of the  
9 hearing, I don't see any basis, again, to continue that  
10 administrative stay, given that I issued my opinion.

11 So unless there's anything else, I'll let you-all go  
12 and take your next steps.

13 MS. BERI: Your Honor, may we briefly make a request?

14 THE COURT: Sure.

15 MS. BERI: We move the Court to reconsider its order  
16 and ask for a 24-hour stay to give us the opportunity to file  
17 an emergency motion in the D.C. Circuit. We note that under  
18 D.C. Circuit rules for emergency filings, we will need to  
19 submit this Court's transcript. We have preemptively ordered  
20 two-hour transcripts, which we will receive this afternoon.

21 We also note the D.C. Circuit rules state a strong  
22 preference for seven days of consideration for emergency  
23 filings. And so for those reasons, we move that Your Honor  
24 reconsider its order denying our motion for stay.

25 THE COURT: Given my ruling on the factors, what would

1 be my basis? I know you disagree and, again, the Circuit might  
2 disagree with me. But given my ruling, what factor would I  
3 point to to warrant a stay? I issued my ruling that I don't  
4 think that the factors weigh in favor of a stay. In fact, I  
5 found that they weigh against a stay. So I don't know what  
6 basis I would issue a further stay.

7 MS. BERI: As Your Honor alluded, we do disagree with  
8 your ruling. But we note specifically the harms to public  
9 interest, even if these contracts are allowed to trade, say,  
10 this afternoon for a brief period of time. So we will note our  
11 disagreement on that. We will note our disagreement about  
12 economic harm.

13 Again, we've noted in our briefing Kalshi's robust  
14 markets. The economic harm that it may suffer by not  
15 collecting fees for 24 hours is minimal compared to the  
16 transactions that it lists. So we disagree on the economic  
17 harm finding.

18 Again, we disagree on the public interest injury  
19 finding, which we've extensively briefed and discussed. We  
20 also note that we can submit a more extensive argument to Your  
21 Honor in writing, as we have only orally moved for the motion  
22 for stay pending appeal.

23 THE COURT: Okay. And just --

24 MS. BERI: So we believe there are --

25 THE COURT: I'm sorry, I didn't mean to cut you off.

1 Go ahead.

2 MS. BERI: No problem.

3 THE COURT: I was going to say, I wanted to be clear,  
4 for the economic harm piece, that's not dispositive to my  
5 ruling. I think it was the first two factors. Again, the  
6 Circuit might disagree.

7 My understanding is this is a sliding scale, that the  
8 first two factors are of primary importance. I find that those  
9 two factors weigh strongly against staying the case. I did  
10 think that Kalshi articulated some harm. If that was all that  
11 they had and I thought there was a strong likelihood of success  
12 on the merits and irreparable injury to you absent a stay, I  
13 agree with you, their financial harm in a short time period  
14 would not have moved the scale.

15 I was just articulating that they've articulated some  
16 harm that's concrete and irreparable, even if not of great  
17 magnitude, as compared to what I think the agency has  
18 demonstrated. Which, again, on the record, I don't have  
19 anything specifically concrete that I can point to. So I just  
20 wanted to clarify that.

21 Again, I made my ruling. I did it this way because I  
22 thought it would enable you to take your next steps more  
23 quickly. Of course, if you want to put something in writing  
24 before me, I will look at it and consider it very quickly. I  
25 don't want to deprive you of the ability to do that.

1           But I did want to -- because I thought that the merits  
2 of the request had been briefed substantially, that the parties  
3 would be prepared and that this would be faster than requiring  
4 you to brief a motion.

5           But again, if you have authority for my ability to  
6 stay when there's no motion pending in front of me and the  
7 motion would be pending in front of the Circuit, if you have  
8 authority that I am in the position to consider a stay and that  
9 the analysis is different than the factors that I just  
10 outlined, I will accept your authority. And if you want to  
11 file that, that's fine.

12           But again, the question would be twofold. One, I've  
13 ruled -- I've denied the motion for stay pending appeal. So in  
14 my view, there's nothing before me to stay administratively.  
15 If I were considering a motion that was pending, I know that I  
16 could administratively stay while I consider a motion.

17           I could be wrong. I'm not familiar with a procedure  
18 where there's nothing pending before me and you're going to the  
19 Circuit and that I'm staying anything pending a forthcoming  
20 motion. I could be wrong. You'll give me authority if I am.

21           Then the second piece is would the analysis of that  
22 administrative stay or whatever you want to call it be  
23 different than the factors for a stay pending appeal because  
24 I've found those factors. And again, the Circuit may very well  
25 disagree with me and you'll ask them to.



1           But given my ruling, if it's just analyzing the same  
2 factors again, my ruling, unless you show me something new, is  
3 unlikely to change on that front. So again, you're free to  
4 file anything and I will look at it as soon as it comes in.

5           MS. BERI: Yes, Your Honor. Two things. We just  
6 wanted to get clarification about whether Kalshi will now trade  
7 these election contracts, after knowing that we are seeking  
8 relief in the D.C. Circuit. And we would submit that Your  
9 Honor has authority to manage your own docket and extend your  
10 administrative stay pending the order denying our motion.

11           THE COURT: I guess that's my point: It's not my  
12 docket -- it doesn't seem to be my docket anymore. But again,  
13 if I'm wrong -- I know it's my order but I don't have a motion  
14 pending before me that I'm considering.

15           If there was a motion pending before me that I hadn't  
16 ruled on, similar to the motion where I granted administrative  
17 stay earlier, I gave you that out of -- from a case management  
18 perspective, one, because I knew there was a short gap between  
19 my order and my opinion, and so I wanted to, just from a case  
20 management perspective, grant that stay. But there's nothing  
21 pending before me now. But again, you can show me authority.

22           Then, with respect to the other question, I think  
23 that's something you can communicate with plaintiff's counsel  
24 with after the hearing. I don't know that I need to be -- I  
25 don't know that that's relevant for me to be involved in that

1 conversation. If there's something that emerges from the  
2 conversation and you think that there's some relief that I can  
3 offer you, I'm happy to, again, hear from you.

4 MS. STUKES: Your Honor, if I may, this is Anne  
5 Stukes, here with Raagnee Beri. And I'll just make one more  
6 pitch to Your Honor, which is that of course the Court always  
7 has inherent authority to manage its own docket and the Court,  
8 in our view, has the inherent power to extend the  
9 administrative stay one more day, pending issuance of your  
10 ruling on the Commission's motion for stay pending appeal.

11 So, for instance, you could say the administrative  
12 stay is extended for 24 hours or until 5 p.m. tomorrow, and  
13 until such time as your order denying the motion for stay  
14 pending appeal is docketed on your docket. I think you have  
15 the inherent authority to do that.

16 THE COURT: I'm going to docket -- I made the ruling  
17 but I'm going to docket it as soon as this hearing is over.  
18 You'll get a minute entry saying it was denied. So there's not  
19 going to be any lagtime. I've issued the order and I think  
20 that's what's controlling. But just for your benefit, it will  
21 be docketed in a matter of minutes. You'll get a minute entry  
22 following this hearing.

23 MR. ROTH: Thank you, Your Honor.

24 THE COURT: Hold on just one second, please.

25 Let me ask this -- I didn't ask this. Plaintiff,

1 would you oppose a 24-hour stay?

2 MR. ROTH: We would.

3 THE COURT: Okay. I should have asked that first.

4 Again, for the CFTC, if there's anything that you --  
5 additional authority you want to give me or anything you want  
6 to file, you're welcome to do that. I will look at it  
7 immediately. I understand that time is of the essence in terms  
8 of your next steps. But I wanted to clear the path for you to  
9 be able to go to the Circuit as soon as possible.

10 Okay. If there's nothing else, thank you all for your  
11 time. And like I said, if you file anything additional, I will  
12 look at it immediately. Thank you.

13 MR. ROTH: Thank you, Your Honor.

14 MS. BERI: Thank you, Your Honor.

15 (Proceedings concluded at 11:31 AM)

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C E R T I F I C A T E

I, Stacy Johns, certify that the foregoing is an accurate transcription of the proceedings in the above-entitled matter.

Please note: This hearing occurred via Zoom and is therefore subject to the technological limitations of reporting remotely.

/s/ Stacy Johns

Date: September 12, 2024

Stacy Johns, RPR, RCR  
Official Court Reporter

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19/25</p> <p><b>E</b></p> <p><b>each [2]</b> 20/16 26/13  <b>earlier [4]</b> 14/10 23/7  27/5 33/17  <b>easily [1]</b> 6/15  <b>easy [2]</b> 7/2 18/12  <b>economic [8]</b> 23/16  24/24 25/7 27/16 30/12  30/14 30/16 31/4  <b>educated [1]</b> 14/17  <b>effects [2]</b> 6/8 7/4  <b>efficient [3]</b> 9/13 9/18  10/12  <b>either [1]</b> 6/12  <b>election [26]</b> 4/10 4/16  4/22 5/24 6/4 6/8 6/8  6/10 6/13 6/14 6/20  6/21 7/4 8/4 14/16 15/5  16/24 17/1 18/14 18/22  20/12 20/14 20/22 24/2  26/22 33/7  <b>election-betting [1]</b>  20/22  <b>elections [8]</b> 4/20 15/9  15/10 16/1 16/5 16/21  25/14 25/14  <b>else [3]</b> 20/8 29/11</p>
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<p><b>E</b></p> <p><b>else...</b> [1] 35/10</p> <p><b>emergency</b> [6] 11/24 11/25 28/14 29/17 29/18 29/22</p> <p><b>emerges</b> [1] 34/1</p> <p><b>emphasize</b> [2] 18/2 19/16</p> <p><b>emphasized</b> [1] 4/6</p> <p><b>enable</b> [2] 24/8 31/22</p> <p><b>end</b> [4] 4/22 21/24 24/25 27/17</p> <p><b>endorse</b> [1] 13/19</p> <p><b>endorsed</b> [1] 13/18</p> <p><b>ends</b> [1] 19/21</p> <p><b>energy</b> [1] 28/25</p> <p><b>enforcement</b> [1] 21/20</p> <p><b>engage</b> [1] 21/13</p> <p><b>engineering</b> [1] 18/21</p> <p><b>enough</b> [1] 5/19</p> <p><b>ensure</b> [1] 21/3</p> <p><b>enter</b> [1] 23/8</p> <p><b>entered</b> [1] 7/17</p> <p><b>entertain</b> [4] 10/8 10/10 11/10 11/13</p> <p><b>entertaining</b> [1] 12/24</p> <p><b>entitled</b> [4] 12/16 17/12 21/25 36/5</p> <p><b>entity</b> [2] 15/17 16/20</p> <p><b>entry</b> [2] 34/18 34/21</p> <p><b>Erica</b> [1] 2/21</p> <p><b>ESQ</b> [3] 1/13 1/16 1/17</p> <p><b>essence</b> [1] 35/7</p> <p><b>essentially</b> [3] 3/19 16/7 27/10</p> <p><b>establishes</b> [1] 26/24</p> <p><b>evade</b> [1] 20/23</p> <p><b>even</b> [13] 4/7 4/13 6/17 11/16 16/11 19/20 23/6 24/7 24/11 25/21 27/18 30/9 31/16</p> <p><b>event</b> [7] 4/13 7/3 7/22 10/18 15/23 16/4 16/20</p> <p><b>everyone</b> [2] 3/1 8/25</p> <p><b>everyone's</b> [1] 3/7</p> <p><b>everything</b> [3] 3/5 3/8 18/8</p> <p><b>evidence</b> [3] 21/10 27/3 27/15</p> <p><b>evidences</b> [1] 23/24</p> <p><b>evident</b> [1] 18/14</p> <p><b>exactly</b> [1] 11/22</p> <p><b>example</b> [2] 14/21 21/16</p> <p><b>exchange</b> [4] 7/25 16/21 21/23 24/5</p> <p><b>exchanges</b> [2] 5/25 27/2</p> <p><b>expedited</b> [3] 4/25 7/15 7/17</p> <p><b>expeditiously</b> [3] 3/25 22/23 24/13</p> <p><b>experience</b> [2] 14/13 14/13</p> <p><b>expertise</b> [2] 14/13 14/14</p> <p><b>explain</b> [1] 17/12</p>	<p><b>exponentially</b> [1] 19/9</p> <p><b>extend</b> [3] 25/9 33/9 34/8</p> <p><b>extended</b> [1] 34/12</p> <p><b>extensions</b> [1] 7/12</p> <p><b>extensive</b> [1] 30/20</p> <p><b>extensively</b> [1] 30/19</p> <p><b>extra</b> [2] 18/6 19/7</p> <p><b>extraordinary</b> [1] 25/19</p> <p><b>F</b></p> <p><b>F.3d</b> [1] 23/17</p> <p><b>F3d</b> [1] 24/18</p> <p><b>F4th</b> [1] 25/6</p> <p><b>fact</b> [3] 21/2 23/24 30/4</p> <p><b>factor</b> [6] 5/13 5/16 7/6 19/14 26/20 30/2</p> <p><b>factors</b> [26] 5/4 5/5 6/3 8/6 10/8 17/10 17/13 22/17 25/17 26/1 26/8 26/15 27/14 27/19 27/21 27/25 28/5 29/25 30/4 31/5 31/8 31/9 32/9 32/23 32/24 33/2</p> <p><b>factual</b> [2] 13/2 15/16</p> <p><b>failed</b> [2] 21/14 21/18</p> <p><b>fails</b> [1] 7/9</p> <p><b>fair</b> [1] 5/20</p> <p><b>fairly</b> [1] 18/13</p> <p><b>familiar</b> [1] 32/17</p> <p><b>faster</b> [1] 32/3</p> <p><b>favor</b> [3] 8/7 27/21 30/4</p> <p><b>federal</b> [1] 25/8</p> <p><b>federally</b> [2] 5/25 24/4</p> <p><b>federally-regulated</b> [2] 5/25 24/4</p> <p><b>feels</b> [1] 9/13</p> <p><b>fees</b> [2] 23/13 30/15</p> <p><b>file</b> [9] 3/25 7/14 23/4 23/7 29/16 32/11 33/4 35/6 35/11</p> <p><b>filed</b> [2] 3/1 22/10</p> <p><b>files</b> [1] 12/3</p> <p><b>filing</b> [2] 16/18 28/11</p> <p><b>filings</b> [2] 29/18 29/23</p> <p><b>final</b> [2] 7/5 20/7</p> <p><b>financial</b> [1] 31/13</p> <p><b>find</b> [3] 27/21 28/1 31/8</p> <p><b>finding</b> [5] 27/4 27/12 28/5 30/17 30/19</p> <p><b>findings</b> [1] 6/5</p> <p><b>fine</b> [2] 2/20 32/11</p> <p><b>first</b> [17] 3/2 4/22 5/5 5/13 7/11 9/7 10/3 11/9 13/12 17/11 17/14 19/18 26/8 27/20 31/5 31/8 35/3</p> <p><b>flock</b> [1] 20/21</p> <p><b>flood</b> [1] 15/11</p> <p><b>following</b> [3] 3/4 18/8 34/22</p> <p><b>foregoing</b> [1] 36/3</p> <p><b>form</b> [1] 6/15</p> <p><b>former</b> [1] 4/21</p> <p><b>forth</b> [2] 26/23 27/15</p> <p><b>forthcoming</b> [3] 3/22 8/14 32/19</p> <p><b>forward</b> [1] 24/13</p>	<p><b>found</b> [2] 30/5 32/24</p> <p><b>four</b> [3] 5/5 26/5 27/23</p> <p><b>fourth</b> [2] 5/9 6/3</p> <p><b>frankly</b> [1] 10/7</p> <p><b>free</b> [1] 33/3</p> <p><b>Friday</b> [1] 22/10</p> <p><b>front</b> [5] 18/9 22/23 32/6 32/7 33/3</p> <p><b>full</b> [1] 18/11</p> <p><b>fully</b> [3] 5/14 10/5 18/3</p> <p><b>fulsome</b> [1] 11/11</p> <p><b>further</b> [3] 22/9 22/19 30/6</p> <p><b>FUTURES</b> [3] 1/6 1/17 2/11</p> <p><b>G</b></p> <p><b>gambling</b> [2] 5/24 6/4</p> <p><b>gap</b> [1] 33/18</p> <p><b>gave</b> [2] 18/4 33/17</p> <p><b>general</b> [2] 1/18 26/22</p> <p><b>Generally</b> [1] 24/24</p> <p><b>get</b> [9] 12/12 12/21 22/11 24/3 24/25 25/2 33/6 34/18 34/21</p> <p><b>getting</b> [1] 11/14</p> <p><b>give</b> [7] 5/2 6/11 7/18 24/16 29/16 32/20 35/5</p> <p><b>given</b> [10] 3/8 9/13 12/23 17/10 19/18 26/17 29/10 29/25 30/2 33/1</p> <p><b>go</b> [13] 9/10 9/22 10/12 11/9 11/20 15/5 16/16 17/10 20/14 28/24 29/11 31/1 35/9</p> <p><b>goes</b> [1] 17/22</p> <p><b>going</b> [19] 8/22 9/2 10/2 11/21 15/5 17/10 18/15 20/12 21/16 22/16 22/22 22/22 25/14 28/24 31/3 32/18 34/16 34/17 34/19</p> <p><b>gone</b> [1] 18/25</p> <p><b>good</b> [7] 2/2 2/5 2/9 2/10 3/16 20/9 21/16</p> <p><b>got</b> [3] 9/1 17/23 18/10</p> <p><b>government</b> [1] 5/10</p> <p><b>government's</b> [2] 5/12 7/19</p> <p><b>grant</b> [4] 4/23 8/11 9/8 33/20</p> <p><b>granted</b> [2] 5/2 33/16</p> <p><b>great</b> [2] 26/12 31/16</p> <p><b>ground</b> [1] 28/10</p> <p><b>grounds</b> [1] 5/20</p> <p><b>growing</b> [1] 19/9</p> <p><b>guess</b> [3] 10/24 28/18 33/11</p> <p><b>H</b></p> <p><b>had</b> [9] 3/9 5/14 8/1 13/3 13/9 13/23 22/11 31/11 32/2</p> <p><b>hadn't</b> [1] 33/15</p> <p><b>halt</b> [1] 7/1</p> <p><b>halting</b> [2] 4/12 7/3</p> <p><b>handle</b> [1] 12/1</p>	<p><b>happen</b> [10] 14/2 14/2 14/3 14/4 14/6 14/7 14/20 15/4 15/10 21/22</p> <p><b>happened</b> [1] 22/15</p> <p><b>happening</b> [6] 20/10 20/19 21/1 21/22 23/25 27/2</p> <p><b>happy</b> [3] 22/16 22/18 34/3</p> <p><b>harm</b> [22] 5/7 5/11 6/4 7/7 7/21 8/5 13/13 13/21 14/1 18/13 19/14 23/17 23/19 26/12 26/21 30/12 30/14 30/17 31/4 31/10 31/13 31/16</p> <p><b>harmed</b> [1] 7/8</p> <p><b>harms</b> [2] 26/12 30/8</p> <p><b>Harris</b> [1] 4/21</p> <p><b>has</b> [27] 3/7 5/14 6/18 6/23 7/6 7/10 8/1 9/19 13/21 15/6 17/20 18/20 19/19 20/15 21/24 22/4 22/12 23/15 24/11 25/4 26/2 26/20 27/15 31/17 33/9 34/7 34/8</p> <p><b>hasn't</b> [2] 3/13 27/15</p> <p><b>have</b> [43]</p> <p><b>haven't</b> [1] 13/15</p> <p><b>having</b> [2] 8/20 28/25</p> <p><b>Headline</b> [1] 20/21</p> <p><b>heads</b> [2] 3/9 9/1</p> <p><b>hear</b> [8] 2/14 2/17 2/19 2/20 3/13 3/17 17/7 34/3</p> <p><b>hearing</b> [12] 1/9 2/25 12/13 26/24 28/3 28/4 29/7 29/9 33/24 34/17 34/22 36/6</p> <p><b>Henry</b> [1] 2/7</p> <p><b>here</b> [10] 5/4 5/7 5/10 7/6 15/4 19/15 19/22 24/2 25/24 34/5</p> <p><b>hiring</b> [1] 18/23</p> <p><b>Hold</b> [1] 34/24</p> <p><b>Holder</b> [1] 25/23</p> <p><b>holds</b> [1] 14/25</p> <p><b>Honor</b> [32] 2/2 2/5 2/10 2/16 3/16 3/24 8/15 8/18 9/15 10/2 10/17 11/19 11/22 12/8 14/9 17/3 17/9 21/24 22/24 24/6 24/22 29/13 29/23 30/7 30/21 33/5 33/9 34/4 34/6 34/23 35/13 35/14</p> <p><b>HONORABLE</b> [1] 1/10</p> <p><b>hour</b> [4] 12/13 29/16 29/20 35/1</p> <p><b>hours</b> [4] 18/24 22/10 30/15 34/12</p> <p><b>how</b> [7] 12/6 13/24 20/5 20/15 21/8 21/16 29/2</p> <p><b>However</b> [1] 7/1</p> <p><b>hundreds</b> [1] 20/13</p>	<p><b>I</b></p> <p><b>I'll</b> [10] 3/13 9/17 10/9 10/10 10/11 16/19 20/19 25/16 29/11 34/5</p> <p><b>I'm</b> [38]</p> <p><b>I've</b> [10] 3/9 8/24 14/17 27/7 27/11 28/3 32/12 32/13 32/24 34/19</p> <p><b>identify</b> [1] 14/1</p> <p><b>imagine</b> [1] 6/15</p> <p><b>immediately</b> [2] 35/7 35/12</p> <p><b>imminently</b> [1] 4/19</p> <p><b>immunity</b> [1] 25/9</p> <p><b>impact</b> [1] 6/20</p> <p><b>importance</b> [2] 14/5 31/8</p> <p><b>important</b> [3] 18/18 25/13 25/14</p> <p><b>incentive</b> [2] 6/12 15/7</p> <p><b>inclination</b> [2] 3/2 3/6</p> <p><b>inclined</b> [1] 4/23</p> <p><b>included</b> [1] 16/17</p> <p><b>including</b> [2] 8/3 14/14</p> <p><b>incorrect</b> [1] 29/5</p> <p><b>incredibly</b> [1] 6/11</p> <p><b>indicated</b> [2] 26/1 27/16</p> <p><b>influence</b> [1] 6/12</p> <p><b>information</b> [1] 27/12</p> <p><b>informed</b> [1] 18/3</p> <p><b>inherent</b> [3] 34/7 34/8 34/15</p> <p><b>initially</b> [2] 3/24 13/3</p> <p><b>injunction</b> [1] 17/6</p> <p><b>injure</b> [1] 26/6</p> <p><b>injured</b> [1] 26/4</p> <p><b>injury</b> [9] 5/8 7/6 25/7 25/21 26/10 26/25 27/15 30/18 31/12</p> <p><b>instance</b> [1] 34/11</p> <p><b>instead</b> [2] 9/10 21/5</p> <p><b>instructive</b> [1] 5/4</p> <p><b>integrity</b> [9] 4/16 6/8 6/9 6/10 6/14 6/20 6/21 7/4 26/22</p> <p><b>intend</b> [1] 23/4</p> <p><b>interest</b> [20] 5/11 5/12 5/12 6/4 6/5 6/14 7/19 8/9 13/15 19/16 19/19 19/22 20/2 20/9 20/18 21/9 21/17 26/8 30/9 30/18</p> <p><b>interested</b> [1] 26/7</p> <p><b>interesting</b> [1] 13/20</p> <p><b>interests</b> [3] 4/8 4/9 5/9</p> <p><b>internal</b> [1] 11/23</p> <p><b>interpretation</b> [1] 5/23</p> <p><b>interpretations</b> [1] 6/1</p> <p><b>intrusion</b> [1] 25/19</p> <p><b>invest</b> [1] 28/25</p> <p><b>invested</b> [2] 18/19 20/16</p> <p><b>investment</b> 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<hr/> <p><b>U</b></p> <p><b>U.S [11]</b> 8/3 15/20 16/1 16/5 17/2 20/14 20/17 20/21 21/1 21/2 25/23</p> <p><b>ultimately [3]</b> 5/23 6/24 19/2</p> <p><b>under [7]</b> 4/20 9/5 13/3 14/11 15/21 17/13 29/17</p> <p><b>undermine [1]</b> 6/13</p> <p><b>understand [6]</b> 13/21 15/18 16/2 18/9 25/15 35/7</p> <p><b>understanding [3]</b> 13/2 28/12 31/7</p> <p><b>undo [1]</b> 27/9</p> <p><b>uniquely [1]</b> 6/22</p> <p><b>UNITED [3]</b> 1/1 1/10 15/24</p> <p><b>unlawfully [1]</b> 19/20</p> <p><b>unless [2]</b> 29/11 33/2</p> <p><b>unlikely [1]</b> 33/3</p> <p><b>unrecoverable [1]</b> 25/8</p> <p><b>unregulated [3]</b> 19/8 21/23 27/3</p> <p><b>unsubstantiated [1]</b> 7/23</p> <p><b>until [4]</b> 8/13 23/3 34/12 34/13</p> <p><b>unwind [1]</b> 7/1</p> <p><b>up [10]</b> 3/5 3/9 7/18 9/2</p>
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<p><b>U</b></p> <p><b>up...</b> [6] 10/20 16/19 17/22 19/5 22/16 29/2</p> <p><b>us</b> [5] 2/12 2/19 3/4 20/5 29/16</p> <p><b>use</b> [3] 14/12 15/12 17/4</p> <p><b>Users</b> [1] 20/23</p>	<p>23/15</p> <p><b>weigh</b> [8] 5/16 8/6 8/6 27/21 27/25 30/4 30/5 31/9</p> <p><b>weird</b> [1] 2/23</p> <p><b>welcome</b> [2] 12/15 35/6</p> <p><b>well</b> [7] 10/24 12/14 12/22 20/3 23/15 25/2 32/24</p> <p><b>went</b> [1] 19/4</p> <p><b>were</b> [6] 12/2 13/10 18/22 19/10 19/24 32/15</p> <p><b>what</b> [32] 3/9 3/14 7/9 9/24 10/1 10/7 11/1 11/4 11/17 11/21 11/22 13/25 14/2 14/2 14/5 14/7 14/19 14/20 15/9 15/13 16/7 19/7 21/13 23/6 24/2 24/6 26/1 28/18 29/25 30/2 30/5 31/17</p> <p><b>what's</b> [5] 8/22 14/2 14/5 17/11 34/20</p> <p><b>whatever</b> [4] 12/14 16/5 28/8 32/22</p> <p><b>when</b> [11] 5/10 7/11 7/12 7/12 10/3 13/8 13/25 14/18 19/2 19/24 32/6</p> <p><b>where</b> [9] 2/23 6/10 8/13 9/2 17/10 25/4 26/7 32/18 33/16</p> <p><b>whether</b> [14] 4/2 5/6 5/8 5/24 9/3 12/9 15/9 20/8 22/21 23/14 26/3 26/6 27/6 33/6</p> <p><b>which</b> [21] 4/15 5/1 5/23 6/6 6/13 6/21 8/7 15/5 16/11 19/15 21/21 21/22 26/5 27/12 28/5 28/10 28/13 29/20 30/19 31/18 34/6</p> <p><b>while</b> [11] 5/3 5/13 7/18 8/1 8/8 12/10 12/10 22/1 24/8 24/10 32/16</p> <p><b>WHITFORD</b> [1] 1/17</p> <p><b>who</b> [5] 9/22 19/10 19/11 19/12 21/17</p> <p><b>whoever</b> [1] 17/7</p> <p><b>whole</b> [1] 11/24</p> <p><b>why</b> [4] 9/12 9/19 17/12 18/4</p> <p><b>widespread</b> [1] 20/20</p> <p><b>wildly</b> [1] 15/7</p> <p><b>will</b> [36] 4/4 5/7 5/8 7/4 8/7 9/16 10/8 10/12 14/2 14/6 14/7 14/7 14/20 15/9 17/7 23/18 25/5 25/15 26/4 26/5 26/6 28/18 28/18 28/20 28/23 29/18 29/20 30/10 30/11 31/24 32/10 33/4 33/6 34/20 35/6 35/11</p> <p><b>winning</b> [1] 6/25</p>	<p><b>wipe</b> [1] 22/1</p> <p><b>withdraw</b> [1] 7/13</p> <p><b>withdrew</b> [3] 17/5 17/5 18/7</p> <p><b>within</b> [3] 12/13 13/5 13/5</p> <p><b>without</b> [2] 15/10 23/2</p> <p><b>won't</b> [2] 12/16 28/21</p> <p><b>wondering</b> [2] 9/3 9/7</p> <p><b>words</b> [2] 17/4 17/4</p> <p><b>work</b> [2] 12/4 18/24</p> <p><b>worked</b> [1] 21/15</p> <p><b>works</b> [1] 20/5</p> <p><b>would</b> [49]</p> <p><b>wrap</b> [1] 3/5</p> <p><b>writing</b> [4] 9/5 9/19 30/21 31/23</p> <p><b>wrong</b> [9] 9/24 10/1 17/23 26/18 26/19 28/17 32/17 32/20 33/13</p>		
<p><b>V</b></p> <p><b>veneer</b> [1] 24/3</p> <p><b>versus</b> [2] 23/17 24/19</p> <p><b>very</b> [5] 6/13 6/14 21/16 31/24 32/24</p> <p><b>via</b> [2] 1/9 36/6</p> <p><b>Vice</b> [1] 4/21</p> <p><b>view</b> [6] 2/21 2/22 2/22 22/9 32/14 34/8</p> <p><b>virtual</b> [1] 20/23</p> <p><b>volumes</b> [1] 21/1</p> <p><b>voted</b> [1] 22/13</p> <p><b>voter</b> [1] 6/21</p> <p><b>vs</b> [1] 1/5</p>	<p><b>what's</b> [5] 8/22 14/2 14/5 17/11 34/20</p> <p><b>whatever</b> [4] 12/14 16/5 28/8 32/22</p> <p><b>when</b> [11] 5/10 7/11 7/12 7/12 10/3 13/8 13/25 14/18 19/2 19/24 32/6</p> <p><b>where</b> [9] 2/23 6/10 8/13 9/2 17/10 25/4 26/7 32/18 33/16</p> <p><b>whether</b> [14] 4/2 5/6 5/8 5/24 9/3 12/9 15/9 20/8 22/21 23/14 26/3 26/6 27/6 33/6</p> <p><b>which</b> [21] 4/15 5/1 5/23 6/6 6/13 6/21 8/7 15/5 16/11 19/15 21/21 21/22 26/5 27/12 28/5 28/10 28/13 29/20 30/19 31/18 34/6</p> <p><b>while</b> [11] 5/3 5/13 7/18 8/1 8/8 12/10 12/10 22/1 24/8 24/10 32/16</p> <p><b>WHITFORD</b> [1] 1/17</p> <p><b>who</b> [5] 9/22 19/10 19/11 19/12 21/17</p> <p><b>whoever</b> [1] 17/7</p> <p><b>whole</b> [1] 11/24</p> <p><b>why</b> [4] 9/12 9/19 17/12 18/4</p> <p><b>widespread</b> [1] 20/20</p> <p><b>wildly</b> [1] 15/7</p> <p><b>will</b> [36] 4/4 5/7 5/8 7/4 8/7 9/16 10/8 10/12 14/2 14/6 14/7 14/7 14/20 15/9 17/7 23/18 25/5 25/15 26/4 26/5 26/6 28/18 28/18 28/20 28/23 29/18 29/20 30/10 30/11 31/24 32/10 33/4 33/6 34/20 35/6 35/11</p> <p><b>winning</b> [1] 6/25</p>	<p><b>Y</b></p> <p><b>Yaakov</b> [2] 2/5 17/9</p> <p><b>years</b> [1] 18/24</p> <p><b>yes</b> [10] 8/18 10/22 13/17 14/22 16/15 17/3 24/18 24/21 24/23 33/5</p> <p><b>you</b> [91]</p> <p><b>you'll</b> [4] 32/20 32/25 34/18 34/21</p> <p><b>you're</b> [13] 3/14 9/13 9/19 12/14 12/15 22/21 22/22 22/22 28/14 28/24 32/18 33/3 35/6</p> <p><b>you've</b> [2] 9/3 11/8</p> <p><b>you-all</b> [3] 2/14 9/20 29/11</p> <p><b>your</b> [57]</p>		
<p><b>W</b></p> <p><b>wait</b> [1] 8/1</p> <p><b>waiting</b> [1] 22/21</p> <p><b>waiver</b> [1] 25/9</p> <p><b>want</b> [15] 11/12 17/4 18/2 19/11 23/21 28/7 28/8 29/2 31/23 31/25 32/1 32/10 32/22 35/5 35/5</p> <p><b>wanted</b> [11] 3/4 18/2 18/5 18/6 18/8 29/3 31/3 31/20 33/6 33/19 35/8</p> <p><b>wants</b> [3] 9/22 12/5 22/8</p> <p><b>warrant</b> [1] 30/3</p> <p><b>warranted</b> [1] 28/6</p> <p><b>was</b> [36] 3/1 3/2 3/3 3/6 4/7 4/7 7/14 9/2 9/20 10/2 10/3 12/20 12/22 13/12 14/12 17/17 19/2 19/5 19/6 21/13 21/19 22/14 23/23 24/20 27/6 27/8 29/5 31/3 31/5 31/10 31/11 31/15 32/15 33/15 33/18 34/18</p> <p><b>Washington</b> [2] 1/14 1/19</p> <p><b>waste</b> [1] 28/22</p> <p><b>way</b> [12] 4/22 9/12 10/13 12/1 13/16 14/25 15/5 22/16 22/25 27/3 27/9 31/21</p> <p><b>we</b> [73]</p> <p><b>we're</b> [10] 3/19 3/19 4/2 5/1 8/20 8/23 14/24 15/17 21/25 22/16</p> <p><b>we've</b> [3] 3/18 30/13 30/19</p> <p><b>website</b> [3] 4/20 20/14 22/14</p> <p><b>weeks</b> [3] 13/9 18/16</p>	<p><b>what's</b> [5] 8/22 14/2 14/5 17/11 34/20</p> <p><b>whatever</b> [4] 12/14 16/5 28/8 32/22</p> <p><b>when</b> [11] 5/10 7/11 7/12 7/12 10/3 13/8 13/25 14/18 19/2 19/24 32/6</p> <p><b>where</b> [9] 2/23 6/10 8/13 9/2 17/10 25/4 26/7 32/18 33/16</p> <p><b>whether</b> [14] 4/2 5/6 5/8 5/24 9/3 12/9 15/9 20/8 22/21 23/14 26/3 26/6 27/6 33/6</p> <p><b>which</b> [21] 4/15 5/1 5/23 6/6 6/13 6/21 8/7 15/5 16/11 19/15 21/21 21/22 26/5 27/12 28/5 28/10 28/13 29/20 30/19 31/18 34/6</p> <p><b>while</b> [11] 5/3 5/13 7/18 8/1 8/8 12/10 12/10 22/1 24/8 24/10 32/16</p> <p><b>WHITFORD</b> [1] 1/17</p> <p><b>who</b> [5] 9/22 19/10 19/11 19/12 21/17</p> <p><b>whoever</b> [1] 17/7</p> <p><b>whole</b> [1] 11/24</p> <p><b>why</b> [4] 9/12 9/19 17/12 18/4</p> <p><b>widespread</b> [1] 20/20</p> <p><b>wildly</b> [1] 15/7</p> <p><b>will</b> [36] 4/4 5/7 5/8 7/4 8/7 9/16 10/8 10/12 14/2 14/6 14/7 14/7 14/20 15/9 17/7 23/18 25/5 25/15 26/4 26/5 26/6 28/18 28/18 28/20 28/23 29/18 29/20 30/10 30/11 31/24 32/10 33/4 33/6 34/20 35/6 35/11</p> <p><b>winning</b> [1] 6/25</p>	<p><b>Y</b></p> <p><b>Yaakov</b> [2] 2/5 17/9</p> <p><b>years</b> [1] 18/24</p> <p><b>yes</b> [10] 8/18 10/22 13/17 14/22 16/15 17/3 24/18 24/21 24/23 33/5</p> <p><b>you</b> [91]</p> <p><b>you'll</b> [4] 32/20 32/25 34/18 34/21</p> <p><b>you're</b> [13] 3/14 9/13 9/19 12/14 12/15 22/21 22/22 22/22 28/14 28/24 32/18 33/3 35/6</p> <p><b>you've</b> [2] 9/3 11/8</p> <p><b>you-all</b> [3] 2/14 9/20 29/11</p> <p><b>your</b> [57]</p>	<p><b>Z</b></p> <p><b>ZOOM</b> [3] 1/9 8/22 36/6</p>	