

ABRAHAM J. HAMADEH  
8TH DISTRICT, ARIZONA

WASHINGTON OFFICE  
1722 LONGWORTH HOB  
WASHINGTON, D.C. 20515  
(202) 225-4576

DISTRICT OFFICE  
12515 W. BLUE ROAD, SUITE 104  
SURPRIS, AZ 85378  
(623) 776-7911



COMMITTEE ON ARMED SERVICES

COMMITTEE ON VETERANS' AFFAIRS

Congress of the United States  
House of Representatives  
Washington, DC 20515

December 15, 2025

The Honorable Caroline D. Pham  
Acting Chairwoman  
Commodity Futures Trading Commission  
1155 21st Street NW  
Washington, DC 20581

Dear Acting Chairwoman Pham:

I write to express serious concern regarding the recently announced partnership between Kalshi and CNN, an arrangement that poses direct and foreseeable threats to market integrity, democratic stability, and American national security. My constituents have raised alarm bells about a media company with a long-documented record of partisan manipulation now positioning itself to influence and profit from geopolitical events in real time. This partnership is not merely inappropriate; it is outright dangerous.

CNN would be uniquely positioned to shape public perception and news cycles around the very events Kalshi lists as tradable markets. These events would involve elections, war, foreign policy crises, and domestic instability. No other major media outlet has attempted such a partnership, and for good reason: it creates a built-in structural conflict of interest that allows an influential news organization or foreign adversaries to shape outcomes for financial or competitive advantage. I am not surprised that a media entity that has faced persistent concerns regarding accuracy, impartiality, and narrative framing would allow the potential for foreign governments, domestic political groups, or adversarial actors to escalate tensions, manipulate narratives, and pressure institutions in order to profit through Kalshi's event-contract platform.

That being said, Section 5c(c)(5)(C) of the Commodity Exchange Act requires the Commission to prohibit contracts involving war, gaming, or those "contrary to the public interest," including markets vulnerable to manipulation or capable of influencing underlying events. The Kalshi-CNN partnership appears to violate this exact ruling.

I respectfully ask the Chairwoman to answer the following questions:

1. What actions, if any, is the CFTC taking to review the Kalshi-CNN partnership under Section 5c(c)(5)(C), particularly regarding risks of informational conflicts of interest and event manipulation?
2. Does the Commission assess this partnership as creating vulnerabilities for foreign or domestic actors to influence U.S. politics, economics, or national security outcomes for financial profit?
3. Has the CFTC evaluated whether CNN's editorial influence over politically sensitive subject matter, combined with Kalshi's event contracts, render these markets "contrary to the public interest"?

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4. What steps will the CFTC take to ensure Kalshi implements appropriate compliance controls, including firewall provisions, editorial separation, conflict-of-interest disclosures, and foreign-influence screening?

The CFTC's mission is to safeguard the integrity of U.S. markets, and allowing CNN, a network already viewed by many Americans as a propagandistic actor, to operate inside a live prediction market creates unacceptable national-security and governance vulnerabilities.

Given the urgency of these concerns, I request a written response within 30 days detailing the Commission's assessment and intended actions regarding the Kalshi-CNN partnership. Should you have any questions, please contact my Legislative Director, Cam Erickson, at [Cameron.Erickson@mail.house.gov](mailto:Cameron.Erickson@mail.house.gov). I look forward to your prompt response and to working together to protect U.S. markets and national-security interests.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Hamadeh', followed by a long horizontal line.