

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

2157 RAYBURN HOUSE OFFICE BUILDING

WASHINGTON, DC 20515-6143

MAJORITY (202) 225-5074
MINORITY (202) 225-6061
<https://oversight.house.gov>

May 22, 2026

Mr. Shayne Coplan
Chief Executive Officer
Blockratize, Inc. d/b/a Polymarket
1280 Lexington Avenue
Suite 1448, Front 2
New York, NY 10028

Dear Mr. Coplan:

The Committee on Oversight and Government Reform is examining the use of online prediction market platforms, including Polymarket, by some users to conduct insider trading. Specifically, we are examining the adequacy of company safeguards to prevent access to offshore sites to circumvent compliance with applicable U.S. federal regulations governing prediction market platforms.¹ Internal records held by prediction market platforms are the only means by which bad actors can be identified and to determine whether platforms are meeting their legal obligations.² Therefore, the Committee requests documents and information to better understand how Polymarket implements identity verification for domestic and international account holders, enforces geographic restrictions, and detects anomalous trading activity to prevent insider trading across its global platform.

An April 24, 2026 federal indictment of U.S. Army Master Sergeant Gannon Ken Van Dyke alleges that he used classified information concerning Operation Absolute Resolve, the U.S. military operation that resulted in the capture of Venezuelan President Nicolas Maduro, to place a series of wagers resulting in more than \$409,000 in personal financial gain on the Polymarket platform.³ According to a recent *New York Times* investigation, more than 80 Polymarket users have placed bets with suspicious characteristics, notably including trades placed hours before unannounced U.S. and Israeli military operations against Iran, suggesting that access controls and identity verifications may be insufficient.⁴ The rapid growth and mainstreaming of this platform, the cryptocurrency infrastructure, and the anonymity it affords

¹ The Commodity Futures Trading Commission (“CFTC”) exercises regulatory jurisdiction over event contracts offered on registered U.S. prediction market platforms.

² See Stuart A. Thompson & David Yaffe-Bellany, *Dozens of Polymarket Bets Show Signs of Insider Trading, The Times Finds*, THE N.Y. TIMES (May 13, 2026).

³ Joe Pinsker, *The Soldier Accused of Maduro Bets: ‘Army People Don’t Get the Business Stuff,’* THE WALL ST. J. (Apr. 25, 2026); Thompson & Yaffe-Bellany, *supra* n. 2 (“Sergeant Van Dyke gained access to the website using a virtual private network, a tool that disguises a user’s location, according to court papers.”); see generally Press Release, Commodity Futures Trading Commission, CFTC Orders Event-Based Binary Options Markets Operator to Pay \$1.4 Million Penalty (Jan. 3, 2022).

⁴ Thompson & Yaffe-Bellany, *supra* n. 2.

users may have created unintended structural conditions that bad actors—especially individuals with national security clearances—can exploit.⁵ This growing pattern of insider trading activity on prediction market platforms indicates that Congressional action may be necessary.⁶

To assist the Committee in its oversight of this matter, we request the following documents and information covering the time period January 1, 2024, to the present, as soon as possible but no later than June 5, 2026:

1. All documents and communications referring or relating to Polymarket’s identity verification and your platform’s identity verification and Know-Your-Customer (“KYC”) policies and procedures, including but not limited to:
 - a. The identity verification technologies, vendors, and procedures Polymarket utilizes to confirm the identity of account holders at the time of account creation and at subsequent intervals;
 - b. Whether international account holders accessing Polymarket are subject to the same KYC requirements as U.S.-based account holders, and if not, a description of all differences, exemptions, or reduced-scrutiny pathways available by geography or account type;
 - c. The financial impact of KYC and geographic access restriction policies, including documents discussing tradeoffs between compliance costs and platform growth; and
 - d. Any changes to identity verification or access control procedures since January 1, 2024.
2. All documents and communications referring or relating to Polymarket’s policies and procedures for detecting, investigating, and reporting anomalous or suspicious trading activity, including but not limited to:
 - a. The criteria, thresholds, or algorithmic tools your platform uses to flag anomalous or suspicious trading patterns, including trades that may be indicative of the use of nonpublic or classified information;
 - b. All documents and communications relating to any trades or accounts your platform flagged as suspicious including, but not limited to, trades related to U.S. or allied military operations or geopolitical events;

⁵ *Id.*

⁶ *See, e.g., Jasper Ward, Kalshi sued over ouster of Iran leader prediction market*, REUTERS (Mar. 6, 2026).

- c. All documents and communications describing Polymarket’s referral procedures for notifying the U.S. Department of Justice, the CFTC, or other U.S. law enforcement or regulatory authorities of suspicious activity; and
 - d. All documents and communications sufficient to show the number and disposition of suspicious activity referrals made since January 1, 2024.
3. All documents and communications relating to any event contracts tied to the following specific events, including but not limited to account records, trading records, and any suspicious activity flags or referrals associated with those contracts:
 - a. U.S. and/or Israeli military operations in Iran; and
 - b. The U.S. military operation to capture Venezuelan President Nicolas Maduro (“Operation Absolute Resolve”), including all Maduro and Venezuela-related event contracts.
4. All documents and communications referring or relating to how Polymarket collects, stores, and uses personal data associated with account holders.
5. All documents and communications referring or relating to Polymarket’s compliance with applicable CFTC regulations and any conditions imposed by CFTC settlement, consent order, or registration requirement.
6. All documents and communications referring or relating to any internal assessments, board or executive-level deliberations, legal opinions, or policy discussions concerning the availability of event contracts tied to armed conflict or military operations.
7. All documents and communications sufficient to identify any current or former officer, director, employee, or adviser of Polymarket who holds or has applied for a U.S. government security clearance, and any communications regarding the implications of such clearances for your platform’s trading policies.
8. All documents and communications describing the financial impact of anomalous trading activity on Polymarket’s market integrity or public reputation, including but not limited to internal analyses, board materials, or investor communications.

To arrange for delivery of documents or to ask any related follow-up questions, please contact the Committee on Oversight and Government Reform Majority staff at (202) 225-5074. The Committee on Oversight and Government Reform is the principal oversight committee of the U.S. House of Representatives and has broad authority to investigate “any matter” at “any time” under House Rule X.

Mr. Shayne Coplan
May 22, 2026
Page 4 of 4

Sincerely,

A handwritten signature in black ink that reads "James Comer". The signature is written in a cursive style with a large, prominent "C".

James Comer
Chairman
Committee on Oversight and Government Reform

cc: The Honorable Robert Garcia, Ranking Member
Committee on Oversight and Government Reform