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ONE HUNDRED NINETEENTH CONGRESS

ROBERT GARCIA, CALIFORNIA
RANKING MEMBER

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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September 29, 2026

Mr. Kris Marszalek
Chief Executive Officer
Crypto.com
c/o Foris DAX, Inc.
251 Little Falls Dr.
Wilmington, DE 19808

Dear Mr. Marszalek:

The Committee on Oversight and Government Reform is examining the use of online prediction market platforms by some users to conduct insider trading using nonpublic or classified government information.[1] Specifically, the Committee is examining the adequacy of company safeguards to prevent the use of nonpublic or classified information by government employees, contractors, and other insiders to profit from trading on event contracts. Internal records held by prediction market platforms are the only means by which bad actors can be identified and by which the Committee can determine whether platforms are meeting their legal obligations.[2] Therefore, the Committee requests documents and information to better understand how Crypto.com implements identity verification for account holders and detects anomalous trading activity on its global platform to prevent insider trading.

The 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] The rapid growth and mainstreaming of prediction market platforms, the cryptocurrency infrastructure, and the anonymity it affords users may have created unintended structural conditions that bad actors—especially individuals with national security clearances—can exploit.[4]

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[1] *See* Letter from James Comer, Chairman, H. Comm. on Oversight & Gov't Reform, to Tarek Mansour, Chief Executive Officer, Kalshi, Inc. (May 22, 2026); *see* Letter from James Comer, Chairman, H. Comm. on Oversight & Gov't Reform, to Shayne Coplan, Chief Executive Officer, Polymarket (May 22, 2026).
[2] *See* Stuart A. Thompson & David Yaffe-Bellany, *Dozens of Polymarket Bets Show Signs of Insider Trading, The Times Finds*, THE N.Y. TIMES (updated May 18, 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."); and *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] *See* Thompson & Yaffe-Bellany, *supra* n. 2.

A growing pattern of insider trading activity on prediction market platforms indicates that Congressional action may be necessary.[5] 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 October 13, 2026:

1. All documents and communications referring or relating to Crypto.com's identity verification and Know-Your-Customer (KYC) policies and procedures, including but not limited to:

    a. The identity verification technologies, vendors, and procedures used to confirm the identity of account holders at the time of account creation and at subsequent intervals, and any differences in such procedures between Crypto.com Derivatives North America (CDNA) and Crypto.com's broader international exchange;

    b. All documents and communications describing geographic restrictions used to prevent U.S. persons from accessing Crypto.com's international platform and any known or suspected circumvention of those restrictions; and

    c. Any changes to identity verification or access control procedures since January 1, 2025.

2. All documents and communications referring or relating to Crypto.com or CDNA'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 economic indicators, government actions, or cryptocurrency market events; and

    c. All documents and communications sufficient to show the number and disposition of suspicious activity referrals made to the CFTC, the Department

[5] *See, e.g.*, Jasper Ward, *Kalshi sued over ouster of Iran leader prediction market*, REUTERS (Mar. 6, 2026); *see* Walter Pavlo, *Prediction Market's First Insider Trading Case*, FORBES (updated Apr. 27, 2026); *see* Katherine Faulders, *et al.*, *White House teleprompter operator made more than $100k betting on Trump's speeches: Sources*, ABC NEWS (July 16, 2026); *see* Sharon LaFraniere, *Prediction Firms Are Flagging Insider Traders. Many Will Not Face Charges.*, THE N.Y. TIMES (Aug. 12, 2026); *see Polymarket and Kalshi Grapple With A New Class of Insider Trader*, BLOOMBERG NEWS (July 20, 2026); and *see* Douglas Gillison, *Researchers find signs of military insider trading on Polymarket*, USA TODAY (Aug. 20, 2026).

of Justice, or other U.S. law enforcement or regulatory authorities since January 1, 2024.

3. All documents and communications referring or relating to Crypto.com's policies, if any, restricting employees, contractors, or affiliates with advance knowledge of the company's own corporate actions including digital asset listing or delisting decisions, liquidity or custody decisions and token-related decisions from trading on event contracts related to those same subject matters, including any information barrier or "wall-crossing" procedures.

4. All documents and communications sufficient to identify any instance since January 1, 2024, in which an employee, contractor, or affiliate of Cyrpto.com or CDNA traded on an event contract related to a subject matter as to which that individual had access to material nonpublic information by virtue of their employment.

5. All documents and communications relating to any event contracts tied to elections, nominations, confirmations, legislative or regulatory action, or other government actions in which current or former government employees, officials, or contractors are known or suspected to have participated as traders.

6. All documents and communications referring or relating to CDNA's compliance with applicable CFTC regulations governing designated contract markets, including any CFTC examinations, inquiries, or enforcement matters relating to CDNA since January 1, 2024.

7. All documents and communications sufficient to identify any current or former officer, director, employee, or adviser of Crypto.com, CDNA, or Foris Dax, Inc. who holds or has applied for a U.S. government security clearance, and any communications regarding the implications of such clearances for the company's trading policies.

8. All documents and communications sufficient to identify any current or former federal government employee or official, including any current or former CFTC-employee, who has traded on any CDNA event contract tied to cryptocurrency regulatory outcomes or to CDNA's own regulatory status, and any documents and communications describing Crypto.com's or CDNA's policies, if any, for identifying government-official customers or restricting such customers from trading contracts related to their official duties.

9. All documents and communications describing any information barrier, "wall-crossing," or trading restriction applicable to Crypto.com employees who obtain advance knowledge of pending government regulatory action through the company's government affairs, compliance, or legal functions.

10. All documents and communications describing the financial impact of anomalous trading activity on market integrity or the company's 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.

Sincerely,

James Comer
Chairman
Committee on Oversight and Government Reform

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