

TRADE REPUBLIC BANK GMBH KÖPENICKER STR. 40C 10179 BERLIN

**Commodity Futures Trading Commission**

Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

Berlin, September 23, 2022

**Re: Comments Responding to the Commission's Specific Questions Related to KalshiEX LLC's Proposed Congressional Control Contracts**

To Whom It May Concern,

I am Christian Hecker, the founder of Trade Republic. Trade Republic's mission is to empower all Europeans for wealth creation through easy, secure & free access to capital markets. We aim to achieve this by building simple, easy-to-use banking products such as stock & ETF trading.

We are writing to support Kalshi on their mission to democratize election markets.

Financial empowerment includes not only savings and retirement planning but also risk management. Election hedging vehicles are today mostly available to high-net-worth investors. Big financial institutions have entire departments that advise their clients about how to manage election risk. However, retail investors are just as exposed to the risks related to election outcomes as wealth management clients are.

Trade Republic strives to democratize capital markets by making those types of economic tools accessible for the masses as we see that people are becoming increasingly empowered to take control over their financial lives.

By analyzing the investing behavior of our customers, we see that retail investors are capable of understanding their own risk needs. We therefore believe that contracts that can hedge election outcomes and manage exposures can also be a useful asset category for retail investors and should be considered by the regulator.

Sincerely,

Christian Hecker