Involves Don Jr.

Don Jr. advises Kalshi, then the CFTC drops its fight over election bets

C Alleged

The adviser role is reported by CNBC and The Block. The CFTC's move to drop its appeal is cited through one outlet, CNBC; the court filing was not opened.

14 sources **3** primary records **8** with an archived copy

REACHED THE FAMILY

Jan 2025 month precision

$300,000 estimated

About $300,000 worth of Kalshi shares that the Financial Times, citing unnamed sources, reports Don Jr. received when he became a strategic adviser in January 2025 (announced on X), when Kalshi was valued below $2 billion. The figure is the reported value at grant; later funding rounds valued Kalshi far higher, and his current stake is not public. Kalshi declined to comment to the FT and Don Jr. did not respond (New York Post; Covers). Estimated current worth, this ledger's calculation rather than a reported figure: Kalshi's $1 billion Series F in May 2026 valued it at $22 billion (The Block), more than 11 times its valuation when the shares were granted, so the shares would be worth more than $3 million at that valuation before dilution from later funding rounds, which is not public. The estimate is not added to the amount.

FROM Kalshi (KalshiEx) (company)

CHANNEL equity for strategic adviser role

OFFICIAL ACTION

May 5, 2025

The CFTC moved to drop its appeal of a court ruling that allowed Kalshi to offer contracts on U.S. elections Later, industry-wide actions: from Apr 2, 2026 the CFTC sued states to stop them enforcing gambling laws against CFTC-registered prediction markets, including Kalshi (Arizona, Connecticut and Illinois on Apr 2, New York on Apr 24, then Rhode Island, Wisconsin, Minnesota and New Mexico by Jun 12, and Kentucky, which Covers lists among the nine states sued before Utah; on Oct 26, 2026 (announced Oct 27) the CFTC sued Utah in federal court, six days after Utah's attorney general sued Kalshi in state court on Oct 20, 2026); and on Oct 9, 2026 it proposed a rule defining event contracts on sports, politics, culture and weather as swaps, published in the Federal Register on Oct 19 with comments due Nov 18, alongside an interim final rule effective Oct 19 that excludes licensed sports wagers, casino games and lotteries

AGENCY Commodity Futures Trading Commission

No day count is calculated because at least one of the two dates is known only to the month or year.

WHAT HAPPENED

Kalshi is a CFTC-regulated prediction market. The CFTC had barred it from offering bets on U.S. elections. A federal judge ruled for Kalshi in September, and the CFTC appealed.

In January 2025, as the new administration took office, Kalshi named Don Jr. a strategic adviser. The Financial Times later reported he received Kalshi shares worth about $300,000 at the time (New York Post; Covers).

On May 5, 2025, the CFTC moved to drop its appeal, leaving Kalshi free to offer election contracts. The agency said the dismissal was voluntary and agreed with Kalshi. Kalshi's CEO said it secured the future of prediction markets in America. The watchdog group Better Markets called it a betrayal of the public interest.

POTENTIAL VIOLATION

No legal question has been raised by anyone with standing or expertise in the sources reviewed, so this field is left blank rather than supplied by the ledger.

THEIR RESPONSE

Kalshi's CEO said the outcome secured the future of prediction markets in America. Kalshi declined to comment to the Financial Times about Don Jr.'s shares, and Don Jr. did not respond (New York Post; Covers). On the Utah suit, CFTC Chairman Selig called the CFTC the federal regulator with sole responsibility for these markets (The Block). Kalshi told KUER, on Utah's Oct 20 suit, that it answers to federal law and that no single state should have a veto over it.

SOURCES

CNBC (via NBC Chicago) May 5, 2025 news
U.S. commodities regulator seeks to drop appeal of Kalshi election bets offers
archived copy

The Block Aug 26, 2025 news
Donald Trump Jr. invests in Polymarket and joins advisory board
archived copy

New York Post (via AOL), citing the Financial Times Jun 26, 2026 news
Kalshi granted Donald Trump Jr. $300K in shares for senior adviser role: report
archive pending

Covers.com, citing the Financial Times Jun 30, 2026 news
Kalshi Facing Scrutiny Over Trump Jr. $300,000 Share Gift
archived copy

Commodity Futures Trading Commission Oct 9, 2026 primary
Release 9310-26: CFTC Seeks Public Comment on Notice of Proposed Rulemaking Concerning the Inclusion of Certain Event Contracts in the Definition of Swap
archived copy

Husch Blackwell, Government Enforcement Report Oct 23, 2026 news
CFTC Publishes Prediction Market Swap Definition Rules
archived copy

The Block Apr 25, 2026 news
CFTC sues New York over prediction market crackdown as 38 AGs back Massachusetts' Kalshi case
archived copy

Front Office Sports Jun 23, 2026 news
Trump administration backs Kalshi, Polymarket with lawsuit against Kentucky
archived copy

The Block (citing the Financial Times) Jun 24, 2026 news
Kalshi in talks to raise funds at $40 billion valuation: FT
archived copy

Commodity Futures Trading Commission Oct 27, 2026 primary
Release 9315-26: CFTC Sues to Block State Enforcement in Utah Amid Ongoing Efforts to Preserve Jurisdiction
archive pending

The Block Oct 27, 2026 news
CFTC sues Utah as battle over prediction market regulation intensifies
archive pending

Covers Oct 27, 2026 news
CFTC Sues Utah After State Moves to Block Kalshi

archive pending

Commodity Futures Trading Commission (complaint, D. Utah No. 2:26-cv-01055) Oct 26, 2026 primary

CFTC v. Utah, complaint

archive pending

KUER Oct 20, 2026 news

Utah sues prediction market Kalshi over gambling ban

archive pending

Last verified Oct 31, 2026.

REACH CONGRESS

Committees with jurisdiction over this kind of action:

HOUSE Agriculture

SENATE Agriculture Nutrition and Forestry

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Both links go to the official finders. This page stores no contact information.
