

GAMBLING ON DEMOCRACY

Briefing 3: Insider Information in Election Prediction Markets

An examination of 21,811 markets on the 2026 U.S. congressional midterms across Polymarket, Polymarket US and Kalshi, current to 30 September 2026.

By The Anti-Corruption Data Collective

\$20.5M

bet on knowable markets

242x

increase in knowable markets
from 2024

310

price shifts anticipating public
news

DATA CURRENT TO 30 SEPTEMBER, 2026

INSIDER INFORMATION IN ELECTION PREDICTION MARKETS

Executives at prediction market platforms have openly celebrated the role that insider information can play in increasing accuracy on their platforms. Even while research has shown that insider trading is likely occurring regularly on certain types of markets, with potentially grave consequences for national security, platforms such as Kalshi and Polymarket continue to expand their coverage of hot-button political issues, particularly those connected to the midterm elections.

This brief shows how this dramatic increase in the rise of electoral markets has opened new opportunities for insiders to trade on market-moving information before it reaches the public. Over \$20M has been wagered on 2026 congressional midterm markets on outcomes knowable in advance by well-placed insiders. In 2026, there has been a **242-fold** increase in the number of knowable-outcome markets from 2024. Perhaps tellingly, the longshot win rate – the percentage of high volume (\$2,500) low probability (35 cents or lower) bets that are made on the correct outcome – on these knowable markets was **24.2%**, compared with **14.9%** for markets whose outcomes were determined by the public.

Unlike the military and defense contexts in which ACDC has previously studied insider trading risks on prediction markets, the information landscape around election news is extremely porous. Campaign staff, candidates, poll workers, journalists, even staff at the site of a cancelled campaign appearance, could all get wind of a market-moving development before it breaks to the wider public. Fast access to information that breaks with the consensus is how people make money on prediction markets. That makes many elections markets not so much a level playing field, as a lottery structurally designed to favor the political class.

ACDC identified **310** instances on three platforms, Kalshi, Polymarket and Polymarket US, where trading significantly shifted prices just before a public event. This briefing hones in on two case studies in which patterns in trading – before the release of polling in the **Republican primary for Kentucky's fourth congressional district** and before Graham Platner ended his **Senate campaign in Maine** over sexual assault allegations, which he denies – could indicate the use of non-public information. The first case study shows how inside information can even impact markets determined by the public. The second addresses a type of market that is increasingly popular with the platforms and resolves on an outcome knowable in advance to a small group of people.

Media reporting and actions taken by platforms and authorities have revealed cases of insiders betting on electoral races or outcomes. In August, Kalshi permanently banned former Representative George Santos for wagers he placed on his own actions. Our findings show that the risk may go beyond these known cases.

It is clear that most people do not want politicians and their staff – likely future government officials – to be gaming the system to profit at the expense of regular, public traders. Nearly 75% are concerned that individuals with insider knowledge can manipulate and profit from prediction markets. Another survey found that nearly half of Americans think betting on elections should be illegal.

Yet, where governing bodies for some sports have pressured prediction market platforms to remove markets which threaten the integrity of the game and the safety of players, America's political leaders have been eerily silent about markets which incentivize political insiders to trade on information only they could know. Some sports leagues have banned their personnel from betting. Elections carry far higher stakes, but those closest to the action face no equivalent restriction.

Some major platforms, such as Kalshi, do not make individual user activity data publicly available, meaning their own monitoring activities are our only defense against abuse of insider information. Kalshi's CEO, Tarek Mansour, has stated that if information can be lawfully discussed, then it's "totally fair game," and that people buy into the market knowing there is a risk that other people may have better access to information.

When the platforms create markets where insider information can be very profitable, and platforms are the main enforcer of what is defined as material information, how much can we rely on them to police their own users?

PROFIT INCENTIVES TO USE INSIDER KNOWLEDGE AND SWAY

"What's cool about Polymarket is it creates this financial incentive to go for people to go and divulge the information to the market and the market to change and all of a sudden it's trading at 95 cents." - Polymarket CEO Shayne Coplan at Axios' annual BFD Summit November 2025

Despite many election markets resolving on outcomes determined by the public, insider trading risks remain. Market-moving insider information is available to any number of

people involved in elections, from candidates and their campaign staff to the polling companies and public officials who staff the ballot boxes. A campaign staffer who knows of an imminent withdrawal could short their own candidate, or buy their opponent, in the market on the election result, even though voters ultimately decide that outcome. Because contracts can be both bought and sold at any time, sharp changes in price responding to news can still be profitable, regardless of the eventual outcome. In May 2026, NPR reported that campaign staffers had won thousands betting on their own candidates based on yet to be released poll data, which is often provided to campaigns before it is made public.

Further, prediction markets also create a financial incentive not only to predict an outcome, but to sway them. Markets on what someone says during a debate or whom someone endorses, both knowable in advance and swayable by a small group of people, may reward someone who can potentially influence whether and when those decisions are made or announced. This creates another channel through which self-enrichment could affect key political outcomes in our democracy.

The risk of such insider trading is not hypothetical. In August, Kalshi permanently banned former Representative George Santos for wagers he placed on his own actions. Santos not only traded on whether he would attend the State of the Union (an action prohibited by the platform) but also made public statements about his appearance, some misleading, that influenced the market price. In this egregious example, not only did Santos profit from his insider status, but swayed the platforms for his personal benefit.

SCALE OF KNOWABLE MARKETS

Prediction market platforms now offer an ever-expanding array of questions related to elections, creating more chances to trade on insider information. Whereas in 2024, platforms offered just **4.5** markets per congressional race (mostly related to voting outcomes), that number has increased to an average of **44.4** different markets for each race this year.

Table 1 presents the most common types of electoral markets currently available for bettors. It classifies questions according to whether the outcomes are known immediately to the public, or knowable in advance. We assigned each subtopic an associated decision class. Though knowable markets present the biggest risk for insider trading on electoral markets, there is also risk of insider information in public markets, and the risk of insider information in a market may change over time, for example if a candidate drops out

- **Public:** outcomes determined by the public, presenting minimal risk for insiders to trade on information of the final outcome before it is public.
- **Knowable:** someone could have access to information ahead of time, such as polling results.

SWAYABLE MARKETS

Some knowable markets are also **swayable**, meaning someone may have access to determinative information ahead of time and a group of individuals could sway or impact the result, such as an endorsement. All swayable markets are also knowable. In swayable markets, not only could an insider profit from non-public information, they could also have a motive to influence or take decisions which benefit their trading positions.

TABLE 1

Subtopic definitions and decision class assignments

DECISION CLASS	SUBTOPIC	DEFINITION	EXAMPLES
Public	Who wins and primary results	Which party or candidate wins a general election, a seat or a chamber.	"Will Republicans win the Senate race in Texas?"
Public	Margin, vote share and odds	By how much a candidate wins, the share of the vote they take, where they place or their projected vote share or odds.	"Will the margin of victory for Ken Paxton in the 2026 Texas Republican Senate runoff be between 10% and 15%?"
Public	Turnout	How many votes are cast in a race.	"Will the total vote count for all participants in the 2026 South Carolina Republican Senate special primary runoff be above 350000?"
Knowable	Polls & race calls	What a named poll or polling average will show, or when a news organization will call a race.	"Will AP call the 2026 South Carolina special U.S. Senate Republican primary runoff before 9:00 PM ET on Aug 25, 2026?"
Knowable (Swayable)	Speeches & appearances	What a politician will say at a campaign event, rally, fundraiser or debate, or whether a politician will attend a given event, rally or debate.	"What will Jasmine Crockett say during debate with James Talarico?"
Knowable (Swayable)	Endorsements	Whether a named figure endorses a candidate.	"Will Trump endorse Ken Paxton for TX-Sen by Nov 2 2026 ET?"
Knowable (Swayable)	Candidacy announcements & dropouts	Whether a candidate enters, leaves or is replaced in a race (party nominees who are selected), and whether an election goes ahead as scheduled.	"Will Darline Graham Nordone announce a run for the Class 2 United States Senate seat from South Carolina in 2026?"

So far in the 2026 congressional midterm election cycle, **\$20.5M** has been wagered on markets whose outcomes are knowable in advance. Overall, there has been a **242-fold** increase in swayable or knowable markets from 2024, up from just **three** in 2024 to **725** in 2026. Part of this rise results from platforms offering markets in response to developing news stories, turning rumors and brewing scandals into bets on whether a candidate will drop out or lose an endorsement.

TABLE 2
The 2026 congressional markets by decision class across all three platforms

DECISION CLASS	MARKETS	TOTAL VOLUME	% MARKETS	% VOLUME
Public	21,086	\$200M	97%	91%
Knowable	725	\$20.5M	3%	9%

Importantly, these knowable markets make up just **3%** of the total number related to midterms, but account for **9%** of all betting volume. Prediction market users appear to gravitate towards this specific class. Not only is the number of markets being opened on knowable questions increasing, but the volume bet on them has also been increasing each quarter. Between the first and second quarter of 2026, betting volume nearly doubled, with volume increasing again in the third quarter.

FIGURE 2
The volume bet on election markets with higher insider risk is growing

Volume traded each quarter on congressional markets that resolve on something knowable, across all three platforms.



INSTANCES OF POTENTIAL INSIDER KNOWLEDGE

Identifying insider trading on electoral outcomes runs into several challenges. First, even though it hosts the majority of political betting, Kalshi does not publicly share data on wallets, severely complicating any efforts to track how individuals may be timing their bets. It also prevents us from tying trades over time to a single user, rendering invisible certain suspicious trading strategies, such as that likely taken by former Representative George Santos.

Second, even where we do have data on wallets, such as on Polymarket, we still do not have information on specific users behind the wallets. This makes it more difficult to distinguish insiders from other users who bet on the platform based on secondhand rumors. Anyone may be trading on rumors, instinct or commitment to a candidate, get lucky or be observant. As we have shown in [other contexts](#), traders will echo the actions of perceived insiders. Since prediction markets pose the same questions in different forms across multiple platforms, one aggressive trade acting on a rumor may start a cascade in multiple markets and platforms. This makes triangulating what information may be driving a trade challenging, especially without wallet-level data and user identities.

To overcome these challenges, we first assume someone wanting to trade on time-sensitive information for maximum profit does so before the information becomes public. To maximize profit, they will buy as many contracts on the same outcome as they can while the price is still low, often through a series of trades. These are timed to occur before the market reacts and the price rises: we refer to this strategy as “accumulating a position.”

Accumulating a position does not by itself indicate use of insider information, so we applied two additional checks to eliminate trades unlikely to have been insiders. For each bet, we checked whether relevant information was released publicly after the bet was placed. In addition, for every Polymarket bet, we used wallet-level data (unavailable on Kalshi and Polymarket US) to exclude Bots (wallets trading around the clock) and Whales (traders with more than \$1 million across 100+ markets), whose aggressive trading can resemble insider activity.

To illustrate this, we turn to two case studies that anticipate two different types of informational advantages in elections: polls, and the publication of stories that impact a candidate’s exit from the race.

CASE STUDY ON PRE-POLLS: KENTUCKY FOURTH CONGRESSIONAL DISTRICT RACE

One common example of news that deeply impacts prediction markets are poll results. In the most expensive House race in history, Thomas Massie, the incumbent representing Kentucky's fourth district since 2012, was facing Ed Gallrein in the Republican primary set for 19 May. Massie was favored to win until the final week of the election.

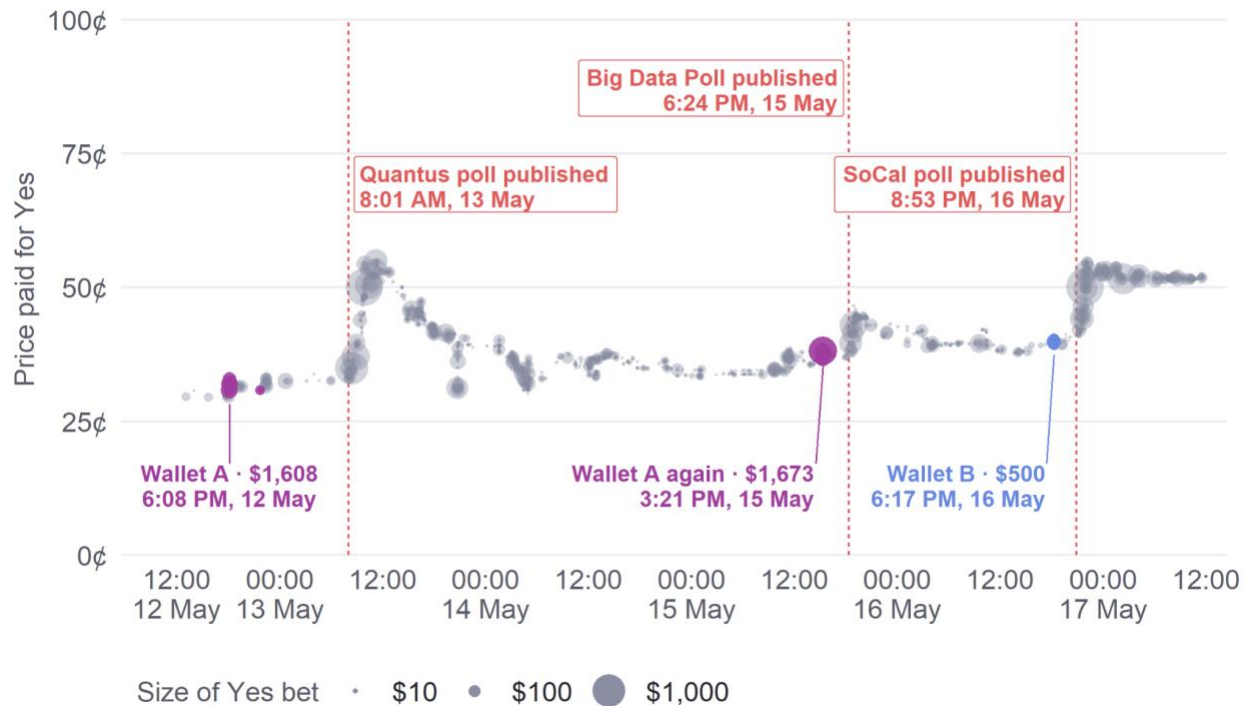
When we place opinion polls on a timeline with **Polymarket** trades, three major bets (executed by two wallets) stand out. Each bet was placed before the relevant poll was released and favoured the outcome that the poll ultimately indicated. Although we are confident that these wallets are not bots or whales, we cannot definitely establish whether insider trading occurs based on trading behavior alone. However, the timeline gives ample cause for concern:

- On 12 May, starting at 6 PM ET, a single wallet (Wallet A) bought \$1,608 of Yes contracts that Gallrein would be the Republican nominee. At 8am ET the next morning, Quantus Insights published the first poll placing Gallrein ahead of Massie, and the market responded just one minute after publication. This wallet had minimal presence on Polymarket. Prior to betting on the Kentucky race, it had only traded once before, betting against military strikes in Iran in June 2025, and losing.
- On 15 May, starting at 3 PM ET, the same wallet bought \$1,673 of Yes on Gallrein. Several hours later and with only an additional \$200 traded in the market, the Big Data Poll was published at 6 PM ET, showing Gallrein gaining on Massie. In the hour after publication, with trading starting just 11 minutes after publication, the market went from 38 cents to 44 cents, with nearly \$3,500 traded. Over on Kalshi, the price of Gallrein contracts went from 37 cents to 46 cents. This wallet won \$6,502 across all their trades on Polymarket.
- On 16 May at 6 PM ET, a different wallet (Wallet B) bet \$500 of Yes on Gallrein. Again, the market sat there for hours, until the SoCal Strategies poll was published at 9 PM ET, showing Gallrein ahead. In the hour after poll publication, contracts worth \$2,534 were traded on the market and the price rose from 41 cents to 46 cents. The wallet more than doubled their money, winning \$1,160.

FIGURE 3

Both wallets bought hours before a poll was published, the market reacted only after its publication.

Every purchase of Yes on Polymarket's "Will Ed Gallrein be the Republican nominee for KY-04?" market, 12 May to 17 May 2026, Eastern time, placed at the price paid and sized by the bet. Blue and purple points are the trades made by the two wallets from this case study. The red dashed rules are the moments three polls were published.



Polls are collected in the field days before they are publicly released. For example, the GrayHouse poll did not appear until 18 May, yet poll workers would have been actively collecting data during this time. Results also are often shared beforehand with political parties and candidates, well ahead of their public release. Yet in each case, the market is quiet prior to the poll, and prices and volume spike when polls are published. That gives an advantage to those bettors who could anticipate what their results would mean for the field.

CASE STUDY ON PRE-EXIT: MAINE SENATE RACE

Platforms will also create markets in response to news or demand, such as whether a candidate will leave a race. Graham Platner won the Maine Democratic nomination and was set to be the party's candidate for the general election for Maine's Senate seat in November. After he was accused of sexual assault, he announced on July 8, 2026, that he

was suspending his campaign, and formally withdrew on July 10. Platner has denied the allegations.

Even before primary election day, it was possible to bet on his exit from the race, with Kalshi and Polymarket offering a market on whether Platner would drop out by different dates. Advance knowledge of his intent to withdraw, or of the scandal that would end his campaign, would have given an insider a potentially profitable edge.

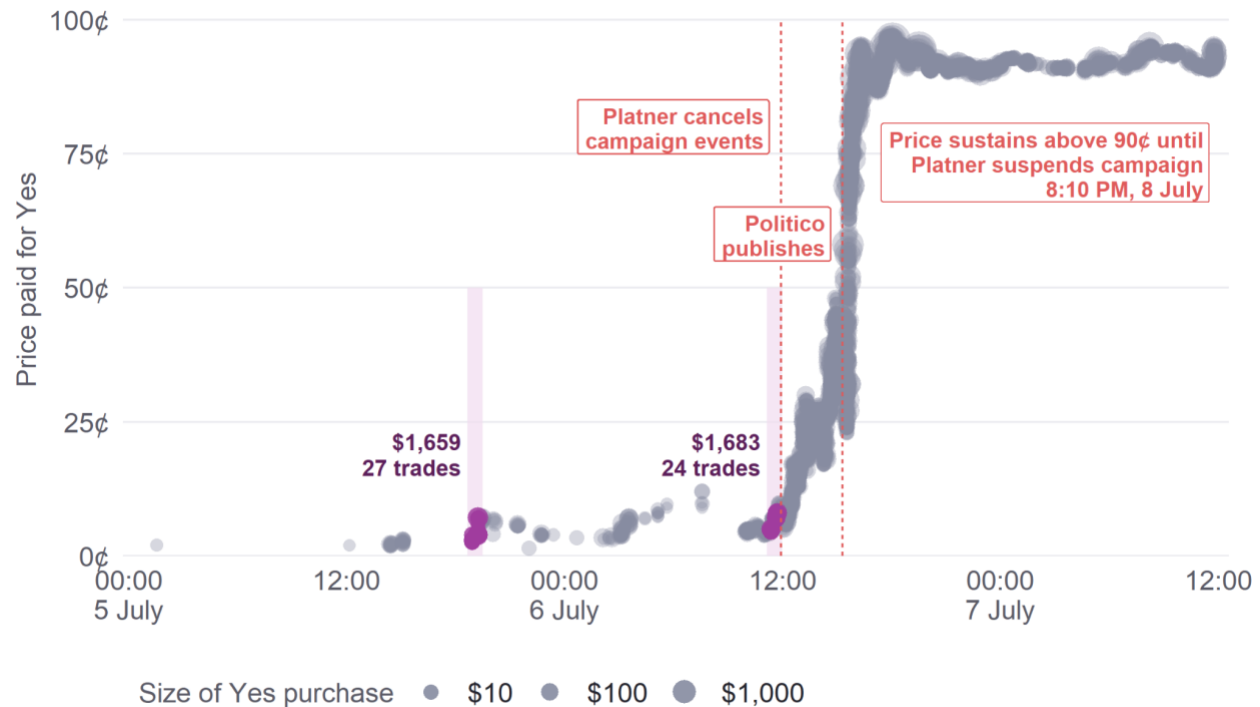
On **Kalshi**, three days before Platner announced his exit, prices for his exit were a mere 2 cents. Over 20 minutes that evening, \$1,659 was bet spread across 27 trades, buying through several levels of prices of standing orders (this is when traders take every contract on offer at the lowest available price level, then keep buying at progressively higher prices). Overnight, the price fell and rose again twice. Because Kalshi does not share data on wallets, we cannot know how many individual users accounted for these trades.

The next morning the pattern repeated, bets of nearly identical size, duration and rhythm. Over 20 minutes, \$1,683 was bet spread across 24 trades, finishing at 11:43 AM. Again, all were buy orders working through several levels of prices of standing orders. Twelve minutes later, reports came in that Platner was cancelling his campaign events. This started a cascade. Within the hour, the price was 15 cents. That afternoon, Politico published an exclusive story with sexual assault claims against Platner. The price on Kalshi continued rising sharply until Platner's announcement.

FIGURE 4

Two rounds of accumulation before Politico story

Every purchase of Yes on Kalshi's "Will Graham Platner drop out before Jul 14, 2026?" contract, 5 July to midday 7 July 2026, Eastern time, placed at the price paid and sized by the bet. Purple points in the shaded bands are the two clusters of aggressive buying described above. The red dashed rules are events relevant to the market's question.



There is no wallet-level data available on Kalshi that would allow us to confirm whether every trade in the clusters was made by the same user. However, the timing of the orders themselves, the pattern of purchasing and overall total figures share properties that strongly indicate the trades are connected. Only wallet-level data can confirm whether one or multiple wallets were involved. If a single user was behind both clusters and they held their contracts, they would have profited around \$63,000. Two users betting in remarkably similar patterns at different times and just before a major news story broke would have made over \$37,000 and \$26,000.

METHODS FOR DETECTING POTENTIAL OF CASES OF TRADING ON INSIDER INFORMATION

Identifying possible cases of trading on insider information is challenging in a sea of trades. We needed to be able to first detect possible cases using trading activity, then eliminate likely irrelevant cases based on timing, context and wallet identity. To separate reactions to the news from insider information anticipating the news, we looked at longshots and price

shifts that came before an event such as a poll, endorsement or candidate exit and correctly anticipated the information captured by the event. We are likely underestimating the extent of cases, as our library of events for the 2026 cycle is not exhaustive and may be missing events occurring at the local level, such as endorsements by local politicians.

TECHNIQUE 1: LONGSHOT BETS

In previous work on insider risk, ACDC used the longshot bet, a bet of at least \$2,500 placed at prices of 35 cents or less. We expanded this methodology to all three platforms by looking at individual bets by one wallet for Polymarket, trades from one order for Kalshi and trades sharing a timestamp on Polymarket US. These unlikely, high-volume bets are financially risky unless a user has an informational advantage to know the low probability is inaccurate. ACDC previously found these bets have an average win rate of 14% on Polymarket, with higher win rates indicative of elevated insider trading risks in certain sectors.

On Kalshi, we find 17 longshot bets placed on the correct outcome in settled primary markets ahead of the election, with an additional 28 made on primary election day. There were 821 longshot bets placed in markets that haven't settled yet, which will settle during the general elections in November. When focused on knowable markets, the longshot win rate more than doubles, with **a win rate of 11% for 351 markets decided by the public versus 26% for 27 knowable markets**, though the sample size is too small to determine if it's representative of a wider risk.

On Polymarket, we find 28 longshot bets placed on the correct outcome in settled primary markets ahead of the election, with an additional 14 made on primary election day. This is **a win rate of 23%** across all longshot bets in settled markets. While all these longshots were placed by Bots and Whales, they may have been responding to insider signals in the market not exposed by this methodology.

On Polymarket US, there were 57 longshot bets placed in markets that haven't settled yet.

TECHNIQUE 2: PRICE SHIFTS

Because many congressional markets had low trading volumes and have yet to be settled, we were not confident that the longshot method would identify every potential case. We therefore added price shifts as a second detection method, since a wallet accumulating a position can move a market's price. For someone with insider information eager to buy as many contracts on the same outcome as they can before information becomes public, they

will need to buy contracts at higher and higher prices to find willing counterparties, creating a price shift we can see in the data. While a trader may trade this way for a number of reasons, detecting these price shifts gives us the chance to inspect the circumstances for other indicators of possible trading on insider information.

We flagged all shifts of at least five cents involving \$250 or more in trading and compared the timing to our repository of public events. On Polymarket, we found 14 cases after eliminating 83 cases initiated by Bots or Whales.

On Kalshi, we found 186 cases where a price shifted in ahead of a public event and correctly anticipated the information, including 155 cases ahead of a poll. On Polymarket US, we identified 27 such cases ahead of a public event.

LACK OF GOVERNANCE

Trading on insider information in congressional prediction markets is a real and growing issue. Moreover, it is not clear who should assume responsibility for monitoring this risk. Enforcement so far has come from the platforms, and cases have focused on candidates betting on their own races, such as Kalshi's ban of George Santos. But potential insiders go well beyond candidates to include campaign and party staff, pollsters, poll and election workers, and the friends and family of all these people.

Many of these campaign staffers will go on to serve in government. Prediction markets now reward their privileged access and information on the campaign trail, and some have already engaged in the practice. Habits are hard to break, even if the Senate now prohibits its employees from trading on prediction markets. We need to set clear rules and strong ethical standards now, before serious violations are normalized and our future public officials get accustomed to disregarding conflicts of interest.

There is significant public discomfort with the current situation with regards to insider trading on prediction markets. The large majority of the population wants to ban public officials from betting on insider information, even reaching 89% of respondents according to one nationally representative sample. Another survey found 73% of Americans remain concerned insiders can profit from their information: an indication for regulation, enforcement and an honest debate about legality and ethics. Even prediction market users are wary: one in three suspect that that contracts are influenced by insider trading.

Yet few people in politics are taking any action. Congress, the Federal Election Commission and both parties have been largely silent. A dozen bills have yet to reach the floor, many only referred to committee. While the Senate banned themselves and their staff, there is no coverage for their House colleagues, election opponents, or other government officials.

This contrasts with other industries who are rightfully concerned about insider risks. The National Football League (NFL) asked prediction markets Polymarket and Kalshi to refrain from offering markets on events that could be manipulated or determined in advance. Major League Baseball similarly requires platforms to restrict markets that pose integrity risks, including contracts involving individual pitches, managerial decisions, and umpire performance.

Until Congress acts, the rules on who may profit from insider knowledge about an election will be written by the platforms, who are arguably incentivized to keep insiders trading on their platform and to limit formal government regulation. Just a third of Americans, 30%, believe betting on elections should be allowed at all. Voters decide elections, and lawmakers should hear their voices on whether society should be allowed to bet on them.

RECOMMENDATIONS

FOR CONGRESS

Ban prediction markets on elections. Applying blanket bans at the category level is easier to enforce than identifying manipulated markets or insider trading. At a minimum, restrict market types whose outcomes are knowable or swayable in advance. The ban should address the risk posed by offshore platforms by prohibiting U.S. persons from making, facilitating or accepting trades on elections.

Clearly define insider trading related to elections, ban it explicitly and name the regulator responsible for it. Current cases of insider trading in other realms, such as on military markets, are pushing the legal interpretation of current regulations. There should be clear and comprehensive language that leaves no room for this interpretation.

Bar election professionals from trading election markets including candidates, campaign and party staff, election officials, pollsters and other election workers. The prohibition should also include the sharing of material non-public information to third parties, including friends and family.

FOR PLATFORMS

Remove election markets from the platform. At a minimum, limit election markets to only high interest races and candidates with a realistic chance of success. Do not offer markets that are swayable or knowable.

Continue to pursue insider trading cases more preemptively. The platforms have publicly acknowledged identifying insider cases, including reporting cases to the Department of Justice. While retrospective reporting is a positive step, the impacts on the markets have already occurred. Prevent insiders from even purchasing contracts.

Flag large single-wallet trades in the market interface. One wallet accumulating a position is different from a shift in market sentiment. This is especially true for non-blockchain platforms.

FOR REGULATORS

Enforce transparency on election prediction markets. Prediction market platforms claim they can compete with polling on election accuracy. Require them to display the equivalent detailed methodological information, including market liquidity, trading volume, number of active traders, market concentration, trader locations and anomalous trades. Like polls, require any media citing prediction market prices on elections to present detailed market information.

METHODOLOGY

Scope. The 2026 and 2024 US congressional cycles on Polymarket Global, Kalshi and Polymarket US, current as of 30 September 2026.

Decision class. Every market in the book is assigned to one of three classes by the question it asks: public, where the outcome is decided by voters and no one knows it before everyone does; knowable, where the answer exists before it is published, such as a poll result or a scheduled speech; and swayable, where a small group could bring the outcome about, such as an endorsement or a candidate's withdrawal.

Definition of longshot: We considered a longshot bet a bet of \$2,500 or more at a price 35 cents or lower. The methodology differed by platform; individual bets by one wallet for Polymarket accumulated over the whole history of the market, trades from one order for Kalshi and trades sharing a timestamp on Polymarket US.

Definition of a price shift: A move of five cents or more in a market's traded price, measured hour by hour on each platform's trade record, with at least \$250 traded while it happened. A shift is counted as anticipating an event when an unscheduled, precisely dated public event — a poll release, an endorsement, a candidate entering or leaving the race — follows within 72 hours of the shift beginning, and the shift moves the price in the direction the event would suggest it should.

Definition of a Bot: A wallet that bets each hour of the day, evenly without breaks across all trades on Polymarket. Looking at its trading history on Polymarket, no one hour segment (such as 1-2 AM or 1-2 PM) has less than 2% of the number of trades. This is a conservative model for automated trading.

Definition of a Whale: A wallet that bet in over 100 markets across Polymarket with lifetime volume of \$1,000,000 or more. We used a wallet's trading history on Polymarket to determine whether they qualified as a Whale. We also analyzed other wallets and manually determined them to be Whales when their timeline volume hadn't yet exceeded \$1,000,000 but their trades indicated they were a professional trader.

Volume convention: Polymarket reports volume counting both the maker and taker legs of a trade; Kalshi and Polymarket US report just the taker side. To keep the methodology consistent, ACDC used per-market trade data to calculate the taker volume for each market on every platform, rather than rely on reported totals. This does not always sum exactly to the platform's stated volume given it does not include some types of transactions, including minting. The difference between the methodologies impacts 2024 totals significantly more than 2026 totals, with 2026 totals more aligned regardless of methodology.

Wallet: Any figures at the wallet level are for Polymarket only and consider both maker and taker trades. Kalshi and Polymarket US are off-chain and do not have a public wallet identity that can be used to aggregate one wallet's trades. A wallet is not a person, as one trader can create more than one wallet.

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