SECRETARY OF WAR
1000 DEFENSE PENTAGON
WASHINGTON, DC 20301-1000

OCT 2 0 2026

MEMORANDUM FOR SENIOR PENTAGON LEADERSHIP
COMMANDERS OF THE COMBATANT COMMANDS
DEFENSE AGENCY AND DOW FIELD ACTIVITY DIRECTORS

SUBJECT: Do Not Compromise Military Operations for Personal Financial Gain

All Department of War personnel are prohibited from engaging in financial transactions using nonpublic information, either directly or indirectly through a third party. This prohibition applies whether the transaction is informed by classified or unclassified information. The prohibition also applies to all financial platforms, including traditional betting platforms and prediction markets such as "Polymarket" or "Kalshi." Violations may result in administrative, disciplinary, and, where appropriate, criminal action under the Uniform Code of Military Justice and/or applicable federal law.

Make no mistake why this matters. Our enemies watch movements in these markets. When an American Service member, intelligence professional, or other Department civilian engages in a financial transaction on a military outcome, they create a signal. That signal can be aggregated, correlated, and exploited by hostile foreign intelligence services to anticipate our movements, targets, and timing. The lives of our Service members often depend on the enemy not knowing what is coming. The men and women who carry our flag into harm's way deserve a Force that protects them — not one that exposes them to the enemy for personal gain.

Beyond operational security, financial stakes can warp judgment. A logistician with money riding on a strike date has an interest in that date. An analyst with a position on an outcome has an interest in that outcome. That is precisely the kind of dilution of the warrior ethos this Department has strived to eradicate under this administration. We are restoring lethality, discipline, and singular focus on fighting and winning our Nation's wars, and nothing should distract us from that sacred mission. Not entertainment. Not a payout. Every member of this Department will conduct themselves accordingly.

OSD010448-26/CMD013370-26