

# Benesch State AG Attorneys Featured in New York Law Journal on Prediction Market Uncertainty

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Attorneys from Benesch's newly launched [State Attorneys General Investigations & Enforcement Practice Group](#), including Chair [Kevin Frankel](#) and attorneys [Kristin Lee](#), [Julie Loftus](#) and [Colleen Spehar](#), recently authored an article for the *New York Law Journal* analyzing the rapidly evolving legal landscape for prediction markets.

The article, "Betting on Preemption: Who Regulates America's Booming Prediction Markets?", explores the growing tension between federal and state regulators as prediction markets (particularly sports-event contracts) continue to expand in scale and popularity. The article focuses on recent litigation involving Kalshi and other market participants, highlighting conflicting court decisions on whether the Commodity Exchange Act preempts state gambling laws.

The authors also examine the Commodity Futures Trading Commission's recent assertion of exclusive jurisdiction, the significance of pending appellate cases nationwide and the potential enforcement implications following statements by the U.S. Attorney's Office for the Southern District of New York. As courts grapple with the limits of federal preemption, the outcome will have far-reaching consequences for regulators, market operators and participants alike.

Read the [full article](#) in the *New York Law Journal*.