MEDIA MENTIONS

Forbes TV Interviews Kevin Frankel on Prediction Markets, Sports Betting and the Federal-State Regulatory Battle

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Kevin Frankel, chair of Benesch's State Attorneys General Practice Group, appeared on "Forbes Breaking News" on Forbes TV to explain the escalating legal battle over prediction markets like Kalshi and Polymarket and the looming power struggle between state regulators and the federal CFTC.

During the interview, Kevin broke down the escalating legal fight over prediction markets like Kalshi and Polymarket, focusing on whether states or the federal CFTC have the power to regulate event contracts that increasingly overlap with sports betting.

"You've got sports betting and you've got events contracts, and if you draw the Venn diagram, there's a tremendous amount of overlap," Kevin said, warning that if the CFTC's broad view of its authority is upheld, "you could sort of see them potentially wiping out sports betting entirely," a prospect that clashes with states' financial and policy interests.

The segment also highlighted the growing patchwork of state court rulings, the possibility that the issue will need to be resolved by the U.S. Supreme Court, and the near-term risk of geofenced access and spot outages for consumers as companies navigate conflicting state and federal signals.



Watch the full interview on "Forbes Breaking News" on Forbes TV.