

Podcasts | December 11, 2025

12 Days of Regulatory Insights: Day 6 – Sports Wagering, Player Proposition Bets, and Prediction Market Battles

SPEAKERS

[Stephen C. Piepgrass](#) | [Cole White](#)

In this episode of our special *12 Days of Regulatory Insights* podcast series, Stephen Piepgrass is joined by Cole White from our RISE Practice Group's gaming team for a timely, candid conversation on integrity risks and regulatory trends reshaping the legal gaming landscape.

The discussion opens with recent law enforcement investigations touching the NBA, including allegations surrounding rigged high-stakes poker games and inside information schemes, and explores what those probes may mean for charges, enforcement strategy, and league policy. Stephen and Cole unpack how the rapid expansion of sports wagering is testing compliance frameworks, why certain types of bets (like player proposition bets) draw heightened scrutiny, and how both technology and traditional evidence factor into detection. The conversation then turns to prediction markets — specifically Kalshi's sports-related event contracts — and the growing federal-state jurisdictional debate over whether these markets fall under the CFTC's derivatives oversight or state gaming laws. They conclude by breaking down emerging standards and partnerships and what they could signal for the future of regulated wagering and event contracts.

12 Days of Regulatory Insights 2025

This 12-part series covers a variety of critical regulatory topics, offering insightful discussions from members of our Regulatory Investigations, Strategy + Enforcement practice group and State Attorneys General (AG) team.

Day 1 Potential Impacts of 2025–2026 State AG Elections

Day 2 How AGs Are Shaping Health Care Markets

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Day 6 Sports Wagering, Player Proposition Bets, and Prediction Market Battles

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