

Press Coverage | October 29, 2025

## As One Prediction Market Leaves Nevada, Others Double Down

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Stephen Piepgrass, leader of Troutman Pepper Locke's Regulatory Investigations, Strategy + Enforcement (RISE) Practice Group, was quoted in the October 29, 2025 *The Nevada Independent* article, "[As One Prediction Market Leaves Nevada, Others Double Down](#)."

Stephen Piepgrass, an attorney in Virginia who follows the gaming industry, said in an email that the NHL's embrace of prediction markets was a step toward bringing the business model into the mainstream. He said other sports leagues may follow.

"Traditional gaming proponents raise concerns that if predictive market participants like Kalshi are allowed to operate, they can effectively bypass longstanding regulatory hurdles and responsible gaming safeguards that apply to traditional real money gaming," Piepgrass said.

He added that oversight of prediction markets by the Commodity Futures Trading Commission was somewhat troublesome because the federal regulator "does not have a long track record policing gaming like the states."

Piepgrass suggested the NHL's deal with Kalshi and Polymarket could influence the legal proceedings.

"Courts do not make decisions in a vacuum," Piepgrass said. "The embrace of Kalshi and Polymarket by a reputable major sports league like the NHL makes it harder for opponents to characterize the company, and others like it, as a dangerous upstart, so this announcement should put these businesses in a stronger position as the legal battles continue."

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