

Press Coverage | September 3, 2026

How Kalshi Can Use Ninth Circuit Ruling to Help Its Cause, According to Law Professor Melinda Roth

RELATED PROFESSIONALS

[Stephen C. Piepgrass](#)

[Stephen Piepgrass](#), a partner in Troutman Pepper Locke's [Regulatory Investigations, Strategy + Enforcement Practice Group](#), was quoted in the September 3, 2026, *CasinoBeats* article, "[How Kalshi Can Use Ninth Circuit Ruling to Help Its Cause, According to Law Professor Melinda Roth](#)."

Lawyer Stephen Piepgrass also told *CasinoBeats* that the Ninth Circuit ruling does not significantly worsen the position for prediction markets.

Like Roth, Piepgrass said the verdict was expected and sets up a Supreme Court showdown that everyone has been anticipating.

"Of course, you always prefer that an appellate court rule in your favor," Piepgrass said. "But this is probably the appellate court least likely to harm the prediction market platforms' chances before the Supreme Court."

"In recent years, the Supreme Court has shown a willingness to reverse decisions from the Ninth Circuit. If you are a platform operator looking at the odds, you would prefer to be appealing an adverse decision out of the Ninth Circuit to this Supreme Court, more than just about any other."

...

Piepgrass believes the judges were well aware of this fact and wrote the ruling accordingly, including arguments that may stand up in the Supreme Court.

"When reading the decision, it's apparent that the Ninth Circuit had this dynamic in mind," he said. "Judge Nelson's opinion leans heavily on interpretive doctrines likely to appeal to the strict textualists on the Supreme Court who might review it."

"Ultimately that may be the most interesting observation about this decision: these jurists themselves seem to believe this issue is likely to end up before the Supreme Court, and they wrote the decision with that in mind."

RELATED INDUSTRIES + PRACTICES

- [Gaming](#)
- [Regulatory Investigations, Strategy + Enforcement](#)