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Kalshi Marketing Under Investigation, But Is It Using a Smarter Model?

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[Stephen Piepgrass](#), leader of Troutman Pepper Locke's [Regulatory Investigations, Strategy + Enforcement \(RISE\) Practice Group](#), was quoted in the June 9, 2026 *CasinoBeats* article "[Kalshi Marketing Under Investigation, But Is It Using a Smarter Model?](#)"

One of the keys to securing its future legal status will be in taking these fights to federal courts, lawyer Stephen Piepgrass told *CasinoBeats*.

"In the case of prediction markets, there is an additional layer that makes state courts a less friendly venue for prediction market platforms and the CFTC: these cases involve a direct competition between federal and state regulatory authority," said Piepgrass.

"It is not surprising that in this situation, federal courts tend to provide more deference to the federal regulator, the CFTC, while state courts tend to defer to state regulators (state AGs or the gaming board). Thus, the state–federal divide is particularly pronounced in the ongoing litigation around the country involving prediction markets."

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