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NBA Betting Scandal Could Help Shape CFTC's Approach to Prediction Markets, Legal Experts Say

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Stephen C. Piepgrass

Stephen Piepgrass, leader of Troutman Pepper Locke's Regulatory Investigations, Strategy + Enforcement (RISE) Practice Group, was quoted in the October 30, 2025 *Law.com* article, "NBA Betting Scandal Could Help Shape CFTC's Approach to Prediction Markets, Legal Experts Say."

> An NBA player and two coaches were charged by federal agents last week for allegedly exploiting information about players to help gamblers win on proposition bets—wagers tied to events other than the game outcome, such as the number of a player's points or rebounds. The indictments raise questions about responsible gaming and "prop" bets, which appear more susceptible to manipulation, said Troutman Pepper Locke partner Stephen Piepgrass.
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> "That scandal's going to have ripple effects," he said.
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> So far, the CFTC's lone guidance on prediction markets, issued Sept. 30, did not take a position on whether sports event contracts constitute gambling, thus fueling confusion as to how the commission sees its role in regulating prediction markets, Piepgrass said.

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