

Press Coverage | March 23, 2026

Polymarket Buckles Down on Insider Trading After Scrutiny Over Suspiciously Timed Bets

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Stephen Piepgrass, leader of Troutman Pepper Locke's Regulatory Investigations, Strategy + Enforcement Practice Group, was quoted in the March 23, 2026 *CBS News* article, "[Polymarket Buckles Down on Insider Trading After Scrutiny Over Suspiciously Timed Bets.](#)"

- "There had been a lot of concern around trading on the U.S. market from outside the U.S. borders and vice versa," said Stephen Piepgrass, a partner at Troutman Pepper Locke who leads the law firm's regulatory practice. "So I do think part of this is about trying to create an approach that applies everywhere."
- ...
- Piepgrass said Polymarket and Kalshi are likely trying to firm up their own rules against insider trading to preempt any move by Congress to impose restrictions.
- "I think the concern is, if these market platforms don't implement their own regimes, then someone's going to do that for them," he told CBS News.
- ...
- As part of a proposed rulemaking process, the agency also encouraged exchanges to engage with its staff when designing event contracts to identify potential "manipulation or price distortion risks."
- "In some ways, this may be an effort to get in front of that process," Piepgrass said.

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