

Press Coverage | May 1, 2026

# Prediction Market Policing Will Test Insider Trading Law Limits

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Stephen Piepgrass, leader of Troutman Pepper Locke's Regulatory Investigations, Strategy + Enforcement Practice Group, was quoted in the May 1, 2026 *Bloomberg Law* article, "[Prediction Market Policing Will Test Insider Trading Law Limits.](#)"

"Because the more they do, the more credibility they have as the enforcers, as the correct regulator for this type of market," Troutman Pepper Locke LLP's Stephen Piepgrass said. "And the more it feels like the Wild West, the more arguments the states have that, 'hey, wait a minute, we're the ones that have this great body of enforcement law around wagering, and it should apply here.'"

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