

Press Coverage | January 6, 2026

Prediction Market User Made \$436,000 Betting on Maduro Capture

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Stephen C. Piepgrass

Stephen Piepgrass, leader of Troutman Pepper Locke's Regulatory Investigations, Strategy + Enforcement Practice Group, was quoted in the January 6, 2026 *CBS News* article, "[Prediction Market User Made \\$436,000 Betting on Maduro Capture](#)." It was also republished by [CBS Colorado](#), [CBS Detroit](#), [CBS Miami](#), [Yahoo Finance](#), [Times of India](#), and [NewsBreak](#).

"It was a new account only betting on issues around the Venezuelan president's potential removal from office — there are a lot of telltale signs that make it seem like insider trading," Stephen Piepgrass, a regulatory attorney at Troutman Pepper Locke who specializes in futures trading, told CBS News.

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Piepgrass told CBS News that the Maduro bet marks a "flashpoint" in the debate around what he characterized as inadequate regulation of such markets. Enabling insiders with access to confidential information to place bets on the trading forums would disadvantage other customers, he said.

"It's about fundamental fairness," Piepgrass said. "Do you want to be placing bets in an area where some people have information directly relevant to winning that bet, but you do not? If you are a consumer, you have to really question, is that a market you want to participate in."

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