

Press Coverage | January 14, 2026

Prediction Markets Hit Record \$702 Million Daily Volume Amid Regulatory Pressure

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Stephen Piepgrass, leader of Troutman Pepper Locke's Regulatory Investigations, Strategy + Enforcement Practice Group, was quoted in the January 14, 2026 *Finance Magnates* article, "[Prediction Markets Hit Record \\$702 Million Daily Volume Amid Regulatory Pressure](#)."

The timing raised immediate concerns about potential insider knowledge of U.S. military operations. "There are a lot of telltale signs that make it seem like insider trading," Stephen Piepgrass, a regulatory attorney at Troutman Pepper Locke specializing in futures trading, told CBS News.

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