

Press Coverage | January 14, 2026

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

### RELATED PROFESSIONALS

Stephen C. Piepgrass

---

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.

### RELATED INDUSTRIES + PRACTICES

- [Regulatory Investigations, Strategy + Enforcement](#)