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# Some States Want To Regulate Prediction Markets. Should the Feds Let Them?

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[Stephen Piepgrass](#), leader of Troutman Pepper Locke's [Regulatory Investigations, Strategy + Enforcement Practice Group](#), was quoted in the June 24, 2026, *CBS News* article, "[Some States Want To Regulate Prediction Markets. Should the Feds Let Them?](#)"

Stephen Piepgrass, a partner at Troutman Pepper Locke who leads the law firm's regulatory practice, said the high court could ultimately divide control, giving states authority to regulate certain sports wagers, such as so-called prop bets, while allowing prediction markets to continue offering other sports-related trades.

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