

Press Coverage | March 31, 2026

Why Match Fixing Is Criminal — But Trading on Geopolitics Isn't

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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 March 31, 2026 *ReadWrite* article, "[Why Match Fixing Is Criminal — But Trading on Geopolitics Isn't.](#)"

- At the same time, distinguishing illicit trading from legitimate insight is inherently difficult. Stephen Piepgrass, partner at [Troutman Pepper Locke](#), adds that even highly suspicious trades can have innocent explanations: "We have seen examples of trades that originally were thought to be based on insider knowledge but turned out to be simply the result of good research and analysis."
- Some traders have demonstrated that point dramatically, including cases where individuals have generated tens of millions in profits through accurate predictions without any proven access to inside information. Piepgrass refers to an instance where a French trader won \$85 million predicting the outcome of the 2024 presidential election.
- Still, regulators look for patterns that might draw attention to misuse. "Indicators... include when the account was opened, what types of other trades the account participated in, and... the timing of the trade in question," says Piepgrass.
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- Platforms like [Kalshi](#) and [Polymarket](#) have introduced new rules banning insider trading and restricting participants with influence over outcomes. "These updated rules address both issues... [they] include substantive changes... [but] the platforms also know that the CFTC is undertaking its own rulemaking process," claims Piepgrass.
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- "By restricting participation on the part of those who are most knowledgeable, you risk losing a great deal of the theoretical power of this market." – Stephen Piepgrass, Partner at Troutman Pepper Locke

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