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CFTC Sues to Block State Enforcement in Utah Amid Ongoing Efforts to Preserve Jurisdiction

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WASHINGTON — The Commodity Futures Trading Commission announced today it has filed a lawsuit against Utah to block the state's efforts to shut down CFTC-registered contract markets using state laws. The lawsuit follows Utah's decision to file civil enforcement actions in state court against CFTC-regulated markets and other businesses. Utah's effort to restrict the functioning of CFTC-registered exchanges obstructs Congress's decision to federally preempt state law.

"Utah seeks to shut down prediction markets across a wide variety of markets," said CFTC Chairman Michael S. Selig. "Event contracts do not just serve hedging and investment purposes—they also provide the public with information about the outcome of future events. Congress entrusted the CFTC to be the federal regulator with sole responsibility to oversee these markets. As I've said before, the CFTC has the expertise and responsibility to defend its exclusive jurisdiction over commodity derivatives, and that's exactly what we'll do."

This action reflects the CFTC's firm commitment to maintaining its exclusive jurisdiction over CFTC-registered prediction markets. The CFTC continues to draw a clear line: if a state challenges the lawful operation of a derivatives exchange, the Commission will protect federal sovereign interests. The Commission has also initiated legal proceedings against nine other states and has submitted briefs in four federal courts of appeal and one state supreme court.

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