



New York City Council Announces Investigation of Deceptive and Predatory Marketing Practices by Prediction Market Platforms

August 12, 2026

Investigation and planned hearing are aimed at determining need to strengthen consumer protections, safeguard minors, and address risks of marketing to those with addictive tendencies

Speaker Julie Menin sent letters to Kalshi, Polymarket, Coinbase, and Gemini Titan notifying platforms and requesting information about practices

NEW YORK – New York City Council Speaker Julie Menin today announced an investigation into major prediction market platforms. The inquiry is focused on their marketing and advertising practices in the city, including potentially false, deceptive, or abusive marketing tactics, with particular concern for marketing directed towards young people. Speaker Menin notified four platforms — Kalshi, Polymarket, Coinbase, and Gemini Titan — of the investigation through official letters requesting information about their respective marketing practices that reach New Yorkers.

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For months, the Council has been looking into issues related to allegations of predatory marketing practices associated with the prediction market industry, which has grown rapidly in New York City. Some of these practices raise serious concerns.

Ultimately, the Council aims to determine whether additional consumer protection legislation, enforcement, public education campaigns, health measures, and funding are necessary to protect New York City consumers from abusive marketing.

“As a mother of four, I know firsthand the fears that come with raising kids in a world where predatory industries are constantly finding new ways to target them,” said **Speaker Julie Menin**. “Prediction markets aggressively entice consumers to bet and wager on sports, politics, culture, weather, and pretty much anything. We refuse to let New Yorkers, especially our young people, become collateral damage. As a regulatory attorney and the former Commissioner of Consumer Affairs, I take consumer protection extremely seriously. I intend to harness the full power of the Council to protect New Yorkers from deceptive and predatory marketing practices by prediction market platforms.”

As Commissioner of the Department of Consumer Affairs, Speaker Menin oversaw trailblazing investigations into predatory industries — including for-profit colleges, fraudulent auto loans, illegal and unlicensed secondhand gun sellers, and debt collectors — some of them for questionable and deceptive marketing practices.

“Good government requires us to ask questions, examine the facts, and make informed decisions, particularly as new and emerging industries reach more New Yorkers,” said **Deputy Speaker Dr. Nantasha Williams**. “We also have to recognize the potential harms associated with these platforms, particularly when it comes to young people, compulsive wagering, and how these products are marketed to consumers. As the Council begins this inquiry, it is important that we hear from all stakeholders, deepen our knowledge of this emerging market, examine the practices and potential impacts at issue, and allow that information to guide our work. New Yorkers deserve a process that takes these concerns seriously, follows the facts, and allows us to determine the appropriate path forward.”

9/11 Hero Lt. Kenneth J. Phelan

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“Online prediction markets are surging in popularity, with some projecting a new bill in volume on the platforms this year,”

 **New York**
said Council Member Harvey Epstein, chair of the City Council Committee on Consumer and Worker Protection. “With the industry aggressively marketing to New Yorkers, we have a responsibility to investigate their claims and the advertising tactics these companies are using to ensure they are following the law. I look forward to working with the Speaker and my colleagues to assess the need for new legislation to protect consumers from predatory advertising and the potentially addictive nature of prediction markets. I thank Speaker Menin and the Council’s Oversight and Investigations Division for taking a proactive approach to protecting New Yorkers.”

“Apps like Polymarket are expanding rapidly unchecked,” said **Council Member Shekar Krishnan, chair of the Committee on Oversight and Investigations.** “Their unprecedented reach is because they are preying on young adults and minors with deceptive and sometimes outright false marketing tactics that pull them in and wring them dry. I’m proud to join Speaker Menin in having launched this investigation and taking swift action before it’s too late. As Oversight and Investigations Chair, I will hold these corporations responsible and end the deception that is screwing over New Yorkers.”

As part of its investigation, the Council will examine allegations that Polymarket used or allowed social media influencers to entice young adults to bet on “event contracts” through false and deceptive marketing. These reported tactics include undisclosed influencer marketing, videos depicting non-existent trades on websites designed to appear similar to Polymarket, fictitious depiction of profitable wagers that actually would have generated losses, and the promotion of insider trading.

Understanding whether such marketing practices are prevalent within the prediction market industry is critical to determining what legislation, regulations, and programs are needed. The fact that key marketing restrictions and consumer protections that govern casinos and online sports betting do not currently restrain prediction markets adds to the necessity and urgency of the Council’s inquiry.



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