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SENATOR



Curtis, Schiff Introduce Bipartisan Legislation to Ban Sports Prediction Market

WASHINGTON—U.S. Senators John Curtis (R-UT) and Adam Schiff (D-CA) introduced the *Prediction Markets Are Gambling Act*, bipartisan **legislation** (<https://www.curtis.senate.gov/wp-content/uploads/2026/03/Prediction-Markets-Are-Gambling-Act.pdf>) to prohibit Commodity Futures Trading Commission (CFTC) registered entities from listing any prediction contract that resembles a sports bet or casino-style game.

“Too many young people in Utah are getting exposed to addictive sports betting and casino-style gaming contracts that belong under state control, not under federal regulators,” **said Senator Curtis**. “Our bipartisan legislation clarifies regulatory jurisdiction, ensuring that states can maintain their authority over sports betting and casino gaming. The *Prediction Markets Are Gambling Act* is about respecting states’ authority, protecting families, and keeping speculative financial products out of spaces where they don’t belong.”

“Sports prediction contracts are sports bets—just with a different name. And yet, these contracts are currently offered in all fifty states in clear violation of state and federal law. Rather than enforce the law, the CFTC is greenlighting these markets and even promoting their growth. It’s time for Congress to step in and eliminate this backdoor which violates state consumer protections, intrudes upon tribal sovereignty, and offers no public revenue. I’m proud to partner with Senator Curtis to put a stop to these illegal markets,” **said Senator Schiff**.

Background:

Currently, CFTC-registered entities offer a wide range of sports prediction contracts that are indistinguishable from gambling. Over the past year, sports prediction contracts have rapidly proliferated with next to no oversight or regulation from the CFTC. Prediction market platforms currently list sports contracts with tens of millions of dollars in trading volume: for example, a March Madness winner contract already has more than \$100 million in trading volume, while Super Bowl trading volume on prediction markets surpassed \$1 billion in 2026.

These contracts are listed in all 50 states, including states that have restrictions or prohibitions on sports betting. These contracts evade state and tribal consumer protections, generate no public revenue, and undermine sovereign tribal regulatory regimes. In Utah, state law prohibits all forms of gambling.

For fifteen years, the CFTC has **enforced** (<https://www.law.cornell.edu/uscode/text/7/7a-2>) its authority to prohibit the listing of a contract that involves, relates to, or references, "gaming." However, the CFTC and its Chair have abruptly reversed course—intervening in ongoing litigation and proceeding with rulemaking to significantly relax the CFTC's enforcement of this clause. Now, the CFTC is entering into partnerships with entities like Major League Baseball to further facilitate these markets' growth.

The *Prediction Markets Are Gambling Act* would prohibit any CFTC registered entity from listing a contract that closely resembles a sports bet or a casino-style game, reinforces Congress' original intent that the *Commodity Exchange Act* does not permit sports gambling, and removes any ambiguity in the statute.

The full text of the bill is available **here** (<https://www.curtis.senate.gov/wp-content/uploads/2026/03/Prediction-Markets-Are-Gambling-Act.pdf>).

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