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Temporary Restraining Order Blocks Arizona Criminal Enforcement Proceedings on Prediction Markets

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WASHINGTON — At the request of the Commodity Futures Trading Commission, the United States District Court for the District of Arizona granted a temporary restraining order this afternoon barring Arizona from continuing to pursue criminal charges against CFTC-regulated designated contract markets. This follows last week's filing of a complaint against Arizona by the CFTC seeking an injunction barring Arizona from attempting to preempt federal law.

"The CFTC appreciates the court's careful consideration of these important legal questions and the court's decision to preserve the status quo," said CFTC Chairman Michael S. Selig. "Arizona's decision to weaponize state criminal law against companies that comply with federal law sets a dangerous precedent, and the court's order today sends a clear message that intimidation is not an acceptable tactic to circumvent federal law."

Last week, the CFTC filed complaints against Arizona, Connecticut, and Illinois, seeking declaratory judgments that federal law grants the CFTC "exclusive authority" to regulate event contracts and requesting permanent injunctions preventing the states from enforcing preempted state laws against DCMs. Two days ago, the CFTC also filed a motion for a Temporary Restraining Order and Preliminary Injunction to prevent Arizona from enforcing preempted state laws against CFTC-regulated DCMs.

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