

June 16, 2026

To Members of the U.S. Senate:

The undersigned urge the Senate to include language in crypto market structure legislation that explicitly prohibits event contracts tied to sports and casino-style gaming. While our organizations may differ on other issues, including gambling policy, we are united in our concern that prediction markets have fueled the largest expansion of gambling in U.S. history over the past 18 months—without voter approval or legislative authorization.

By offering nationwide sports betting through so-called “sports event contracts” and branding it as a federally regulated financial product, these platforms have bypassed state and tribal law, weakened consumer protections, and undercut a system built on local control — one that supports jobs, generates tax revenue, and funds community priorities.

These platforms allow individuals as young as 18 to place bets in jurisdictions that have not authorized sports betting. They lack meaningful responsible gaming safeguards and market gambling products as “investments.” That framing is misleading—and especially risky for younger users.

The CFTC was created to oversee commodities and derivatives markets, not gambling and not sports wagering. It lacks both the expertise and the infrastructure to police nationwide sports betting, particularly when robust state and tribal regulatory systems already exist.

Litigation may eventually clarify the law, but this is ultimately a question of congressional intent. Congress should not wait while this nationwide expansion of gambling continues. It should use crypto legislation to reaffirm a simple principle: sports betting falls outside the CFTC’s remit and cannot be offered through prediction market platforms.

We appreciate your consideration and look forward to working with you to protect consumers, preserve state and tribal authority, and keep the CFTC focused on its core mission.

Sincerely,

National Organizations

American Gaming Association (AGA)
60 Plus
Association of Gaming Equipment
Manufacturers (AGEM)
CallInnovates
Consumer Action for a Strong
Economy (CASE)
Family Business Council
Financial Services Innovation
Coalition

Frontiers of Freedom
Hispanic Leadership Fund
The Hotel and Gaming Trades
Council, AFL-CIO
National Thoroughbred Racing
Association (NTRA)
North American Gaming Regulators
Association (NAGRA)
The Jockey Club

Tribal Organizations

Indian Gaming Association (IGA)
National Congress of American Indians (NCAI)
Arizona Indian Gaming Association (AIGA)
California Nations Indian Gaming Association
Minnesota Indian Gaming Association (MIGA)
Oklahoma Indian Gaming Association (OIGA)
Washington Indian Gaming Association

State Associations

Arkansas State Chamber
of Commerce

Arkansas Trucking
Association

Casino Association of
Indiana

Casino Association of New
Jersey

Colorado Gaming
Association

Illinois Casino Gaming
Association

Iowa Gaming Association

Louisiana Casino
Association

Louisville Chamber of
Commerce

Mississippi Gaming &
Hospitality Association

Missouri Gaming
Association

Nevada Resort
Association

Tommy Vallejos,
Co-Founder and Executive
Director of Latinos for

Tennessee

Walter Blanks Jr.,
Co-Founder and Executive
Director, Legacy Society

(TN)

West Virginia Gaming and
Racing Association

Labor Groups

UNITE HERE!

UNITE HERE Local 1

UNITE HERE Local 2

UNITE HERE Local 7

UNITE HERE Local 11

UNITE HERE Local 17

UNITE HERE Local 19

UNITE HERE Local 23

UNITE HERE Local 24

UNITE HERE Local 25

UNITE HERE Local 26

UNITE HERE Local 30

UNITE HERE Local 49

UNITE HERE Local 54

UNITE HERE Local 57

UNITE HERE Local 74

UNITE HERE Local

217

UNITE HERE Local

274

UNITE HERE Local

355

UNITE HERE Local

610

Culinary Workers

Union Local 226

New England Joint

Board