

CURRENT AS OF SEPTEMBER 1, 2026

Prediction market litigation tracking chart



FIRST CIRCUIT						
STATE	DATE FILED	KEY PARTIES	STATES' ARGUMENTS	PLATFORMS' AND CFTC'S ARGUMENTS	COURT RULINGS AND CURRENT POSTURE	LATEST SUBSTANTIVE FILING
MA	September 2025	MA Attorney General (AG) Andrea Joy Campbell v. KalshiEX LLC (Kalshi) (state enforcement action, Suffolk County Superior Court); Polymarket v. MA AG (platform preemptive federal suit); 38-state amicus coalition	MA AG Campbell filed the first state enforcement action against a prediction market. State alleges event contracts constitute unlicensed sports wagering under Massachusetts gambling laws. State contends platform operates without a required gaming license, circumventing consumer protections and tax obligations. State argues platform exposes minors to gambling risk. 38 state AGs filed an amicus brief in support.	Platform argues the Commodity Exchange Act (CEA) grants the Commodity Futures Trading Commission (CFTC) exclusive jurisdiction over event contracts listed on Designated Contract Markets (DCMs), preempting state gambling laws. Polymarket filed parallel preemptive federal suit challenging MA's authority over event contracts. Platform contends state enforcement creates an impermissible patchwork of conflicting regulations over a nationally regulated market.	MA AG filed state enforcement action (September 2025). Court granted state's motion for preliminary injunction (PI), banning Kalshi's sports contracts (January 2026). Appeals court granted Kalshi an emergency stay, pausing ban pending appeal. Status: Case ongoing; emergency stay in effect. Ruling favored state at trial level.	~April 27, 2026 38-state amicus brief filed
RI	May 21, 2026	RI AG v. Kalshi and Polymarket (state enforcement action); CFTC v. RI (federal countersuit, May 28, 2026)	RI AG filed enforcement action against both Kalshi and Polymarket. State alleges event contracts constitute unlicensed gaming operations under RI gambling laws. State contends platforms circumvent state gambling regulations and undercut state sports betting and lottery revenues.	Platforms argue the CEA grants the CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state gambling laws. CFTC filed countersuit against RI on May 28, 2026, asserting exclusive federal jurisdiction. Platforms contend they are CFTC-regulated exchanges not subject to state enforcement.	RI AG filed enforcement action (May 21, 2026). CFTC filed countersuit (May 28, 2026). No merits ruling yet. Status: Both cases pending.	May 28, 2026: CFTC countersuit filed
SECOND CIRCUIT						
STATE	DATE FILED	KEY PARTIES	STATES' ARGUMENTS	PLATFORMS' AND CFTC'S ARGUMENTS	COURT RULINGS AND CURRENT POSTURE	LATEST SUBSTANTIVE FILING
CT	~December 2025	CT Department of Consumer Protection (DCP) v. Kalshi et al. (cease-and-desist); CFTC v. CT (federal countersuit, April 2, 2026)	CT DCP issued cease-and-desist letters to prediction market platforms. State alleges sports and election contracts constitute illegal online gambling under CT law. AG William Tong stated contracts are "plainly unlicensed illegal gambling under time-worn state law."	Platforms argue the CEA grants the CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state gambling laws. CFTC filed countersuit against CT on April 2, 2026, as part of three-state action. CFTC secured injunction pausing CT's enforcement pending resolution.	CT DCP issued cease-and-desist (~December 2025). CFTC filed countersuit (April 2, 2026). CFTC secured injunction pausing state enforcement. CT AG filed separate state court suit against Kalshi (August 27, 2026); judge rejected request for immediate ban on sports contracts.	August 27, 2026: CT AG filed state court suit against Kalshi; immediate ban request denied
NY	July 31, 2026	NY Governor Kathy Hochul and AG Letitia James v. Kalshi (state enforcement action); NY AG v. Coinbase and Gemini (state enforcement, April 2026); CFTC v. NY (federal countersuit); Smith v. Kalshi (class action, Southern District of New York)	NY AG James and Governor Hochul filed enforcement action alleging Kalshi is an "illegal, unlicensed gambling operation." State seeks ~\$36 billion in damages, forfeiture, and fines. State alleges platform permits users aged 18–20, below the state's 21+ minimum. State contends platform evaded taxes and undermined licensed operators. NY AG separately sued Coinbase and Gemini (April 2026).	Platform calls the lawsuit "political theater" and argues states cannot shut down a federally licensed exchange. CFTC filed emergency motion to block NY enforcement less than one hour before state suit was filed. Platform argues the CEA grants CFTC exclusive jurisdiction, preempting state gambling laws. Kalshi appealed to Second Circuit.	NY AG filed enforcement action (July 31, 2026). Kalshi sought PI. Court denied Kalshi's PI, finding state gambling laws survive even assuming contracts are federally regulated swaps. Court found Kalshi could obtain a state license; NY consumer protection interests outweigh platform's. Status: Kalshi appealed to Second Circuit. Ruling favored state.	~August 2026: Kalshi appeal to Second Circuit

THIRD CIRCUIT						
STATE	DATE FILED	KEY PARTIES	STATES' ARGUMENTS	PLATFORMS' AND CFTC'S ARGUMENTS	COURT RULINGS AND CURRENT POSTURE	LATEST SUBSTANTIVE FILING
NJ	~April 2025	Kalshi v. Flaherty (Kalshi preemptive federal suit v. NJ regulators); Third Circuit appeal; NJ Supreme Court petition pending	NJ regulators contend Kalshi must comply with state gaming laws and secure proper licensing. State alleges event contracts constitute unlicensed sports wagering under NJ law. After losing at district court and Third Circuit, NJ is seeking Supreme Court review – one potential avenue for obtaining a national ruling.	Platform filed preemptive federal suit arguing the CEA grants CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state gambling laws. Platform contends event contracts are financial derivatives (swaps), not wagers, subject solely to federal regulation. Third Circuit agreed – 2-1 ruling (April 7, 2026).	Kalshi filed preemptive federal suit (~April 2025). District court granted Kalshi's PI (April 2025). Third Circuit affirmed 2-1 (April 7, 2026) – first federal appeals court to rule sports contracts are federally regulated swaps under exclusive CFTC jurisdiction. Applies in Third Circuit (NJ, PA, DE). Status: NJ seeking Supreme Court certiorari (deadline: September 3, 2026). Ninth Circuit ruling (August 28, 2026) created confirmed circuit split, strengthening basis for certiorari grant. Ruling favored platforms.	~June/July 2026: NJ petition for Supreme Court certiorari
FOURTH CIRCUIT						
STATE	DATE FILED	KEY PARTIES	STATES' ARGUMENTS	PLATFORMS' AND CFTC'S ARGUMENTS	COURT RULINGS AND CURRENT POSTURE	LATEST SUBSTANTIVE FILING
MD	~May 2025	Kalshi v. Martin (Kalshi preemptive federal suit v. MD gaming regulators); Fourth Circuit appeal	MD gaming regulators issued cease-and-desist directive. State alleges event contracts constitute unlicensed sports wagering under MD gaming laws. State contends the CEA does not displace state authority over gambling and that Kalshi can comply with both federal and state law by obtaining a state license.	Platform filed preemptive federal suit arguing the CEA's "exclusive jurisdiction" language preempts state gambling law entirely. Platform contends event contracts are financial derivatives subject solely to federal regulation. Neal Katyal (former Acting Solicitor General) represents Kalshi on appeal. Fourth Circuit oral arguments held May 2026.	Kalshi filed preemptive federal suit (~May 2025). Judge Adam B. Abelson denied Kalshi's PI (August 2025) – first federal court to rule CEA does not preempt state gambling authority. Found Kalshi could comply with both by obtaining a state license. Status: On appeal to Fourth Circuit; oral arguments held May 2026; decision pending. Affirmance would create circuit split with Third Circuit. Ruling favored state at trial level.	~May 7, 2026: Fourth Circuit oral arguments

SIXTH CIRCUIT						
STATE	DATE FILED	KEY PARTIES	STATES' ARGUMENTS	PLATFORMS' AND CFTC'S ARGUMENTS	COURT RULINGS AND CURRENT POSTURE	LATEST SUBSTANTIVE FILING
KY	June 17, 2026	KY AG Russell Coleman v. Kalshi, Coinbase, Robinhood, Webull (state enforcement action); KY AG Coleman v. Polymarket (state enforcement action); CFTC v. KY (federal countersuit, June 24, 2026)	KY AG Coleman filed three enforcement actions alleging Kalshi and Polymarket operate unlicensed sportsbooks, bypassing state consumer protections and tax requirements. State notes sports betting comprised ~70 percent of Kalshi's trading volume. State targets distribution partners Coinbase, Robinhood, and Webull. AG stated: "These legal fictions don't pass the sniff test."	Platforms argue the CEA grants the CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state gambling laws. CFTC filed countersuit against KY on June 24, 2026, asserting exclusive federal jurisdiction. Platform coalition challenged KY's newly enacted 14.25 percent excise tax as preempted by federal law.	KY AG filed three enforcement actions (June 17, 2026). CFTC filed countersuit (June 24, 2026). No merits ruling yet. Status: CFTC countersuit and excise tax challenge both pending.	~June 24, 2026: CFTC countersuit; excise tax challenge
MI	March 3, 2026	MI AG Dana Nessel v. Kalshi (state civil enforcement, Ingham County Circuit Court); Polymarket v. MI AG and Gaming Control Board (platform preemptive federal suit, March 4, 2026)	MI AG Nessel filed civil enforcement action alleging Kalshi violated MI's Lawful Sports Betting Act. State alleges event contracts constitute unlicensed sports wagering. State contends platform operates without required responsible gambling features and exposes consumers to unregulated gambling.	Platform argues the CEA grants the CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state gambling laws. Platform contends it operates as a regulated trading market, not a gambling service. Polymarket filed preemptive federal suit seeking injunction against MI enforcement (March 4, 2026). Both platform efforts failed.	MI AG filed civil enforcement action (March 3, 2026). Polymarket filed preemptive suit (March 4, 2026). Federal court granted injunction against Kalshi (July 5, 2026) – third state to secure blocking order. Court held sports prediction contracts are not "swaps" under Dodd-Frank; MI gambling laws not preempted. Status: Enforcement in effect. Ruling favored state.	July 5, 2026: Federal court injunction against Kalshi
OH	~April 2026	OH Casino Control Commission v. Kalshi (state administrative enforcement – \$5 million fine); Kalshi v. OH Casino Control Commission (Kalshi state court countersuit, July 2026); CFTC (amicus in Sixth Circuit)	OH Casino Control Commission announced \$5 million fine against Kalshi for violating state gaming laws. State alleges platform evaded OH's 20 percent sports betting tax and failed age verification requirements. State contends event contracts constitute unlicensed sports wagering under OH law.	Kalshi filed state court countersuit (July 2026) to block the fine. Platform argues event contracts are financial derivatives (swaps) subject solely to federal regulation. CFTC filed amicus brief in Sixth Circuit arguing lower court took an overly narrow view of CFTC jurisdiction. OH and Tennessee rulings present conflicting views within the Sixth Circuit.	OH Casino Control Commission initiated enforcement (~April 2026). Kalshi sought federal PI. Federal court denied Kalshi's PI (March 2026), ruling sports event contracts do not qualify as "swaps" under federal law. Kalshi filed state court countersuit (July 2026). Status: On appeal; CFTC amicus in Sixth Circuit. Ruling favored state at trial level.	~July 2026: Kalshi state court countersuit; CFTC amicus
TN	~January 2026	Kalshi v. TN Sports Wagering Council (Kalshi preemptive federal suit); CFTC (amicus)	TN Sports Wagering Council issued cease-and-desist order. State alleges event contracts constitute unlicensed sportsbook operations under Tennessee gambling laws. State appealed unfavorable ruling to Sixth Circuit and is seeking expedited hearing.	Platform filed preemptive federal suit arguing the CEA grants CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state gambling laws. Platform contends event contracts are financial derivatives (swaps) protected by the Dodd-Frank Act. Federal judge agreed and granted PI (February 2026).	Kalshi filed preemptive federal suit (~January 2026). Court granted Kalshi's PI (February 2026), ruling sports event contracts are likely CFTC-regulated swaps under Dodd-Frank. Directly contradicts Ohio ruling, deepening intra-circuit split. Status: TN appealed to Sixth Circuit; expedited hearing sought. Ruling favored platforms.	~February 2026: PI granted; TN appeal to Sixth Circuit)

SEVENTH CIRCUIT						
STATE	DATE FILED	KEY PARTIES	STATES' ARGUMENTS	PLATFORMS' AND CFTC'S ARGUMENTS	COURT RULINGS AND CURRENT POSTURE	LATEST SUBSTANTIVE FILING
IL	~2025	IL Gaming Board v. Kalshi et al. (state cease-and-desist orders); CFTC v. IL (federal countersuit, April 2, 2026)	IL Gaming Board issued cease-and-desist letters to three CFTC-registered DCMs. State alleges event contracts constitute unlawful sports wagering without a state license. IL passed legislation imposing tax and licensing requirements on prediction markets. Governor J.B. Pritzker signed an executive order banning state employee insider trading on prediction markets	Platforms argue the CEA grants the CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state gambling laws. CFTC filed countersuit against IL on April 2, 2026, as part of three-state action. Platforms argue state enforcement creates an impermissible patchwork of conflicting regulations over a nationally regulated market.	IL Gaming Board issued cease-and-desist (~2025). CFTC filed countersuit (April 2, 2026). No merits ruling yet. Status: Case pending.	~April 2, 2026: CFTC countersuit filed
WI	April 23, 2026	WI AG v. Kalshi, Robinhood, Coinbase, Polymarket, and Crypto.com (three state enforcement actions); CFTC v. Wisconsin (federal countersuit, April 28, 2026); Ho-Chunk Nation v. Kalshi and Robinhood (tribal federal suit – Indian Gaming Regulatory Act (IGRA)/racketeering)	WI AG filed three enforcement actions alleging sports-based event contracts are functionally identical to casino sportsbooks. State contends platforms circumvent state consumer protections and tax obligations. Ho-Chunk Nation filed separate federal suit alleging prediction markets threaten authorized tribal gaming, citing IGRA violations and racketeering.	Platforms argue the CEA grants the CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state gambling laws. CFTC filed countersuit against Wisconsin on April 28, 2026, asserting exclusive federal jurisdiction. Platforms contend CFTC registration insulates them from state-level enforcement.	WI AG filed three enforcement actions (April 23, 2026). CFTC filed countersuit (April 28, 2026). Ho-Chunk Nation filed tribal suit. No merits ruling yet on state AG's suits. Status: CFTC countersuit pending; Ho-Chunk case has trial deadlines through 2027.	~April 28, 2026: CFTC countersuit; Ho-Chunk case ongoing
EIGHTH CIRCUIT						
STATE	DATE FILED	KEY PARTIES	STATES' ARGUMENTS	PLATFORMS' AND CFTC'S ARGUMENTS	COURT RULINGS AND CURRENT POSTURE	LATEST SUBSTANTIVE FILING
IA	March 14, 2026	Kalshi v. IA gaming regulators (Kalshi preemptive federal suit)	IA gaming regulators took enforcement action against Kalshi. State alleges event contracts constitute unlicensed gambling under IA gaming laws. State's arguments mirror the broader coalition position that prediction markets circumvent state gambling frameworks.	Platform filed preemptive federal suit against IA gaming regulators (March 14, 2026), arguing the CEA grants CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state gambling laws. Part of Kalshi's multi-state litigation strategy.	Kalshi filed preemptive federal suit (March 14, 2026). No merits ruling yet. Status: Pending.	~March 14, 2026: Kalshi preemptive suit filed
MN	~May 2026	Kalshi and Polymarket v. MN (platform preemptive federal suit); CFTC v. MN (federal countersuit, May 19, 2026)	MN passed HF 4437 – first-in-the-nation state law banning prediction markets, making it a felony to host, advertise, or provide services. State alleges prediction markets are unregulated gambling that harms consumers and threatens established gaming operations.	Platforms filed preemptive federal suit arguing the ban violates federal preemption under the CEA and First Amendment rights regarding advertising. CFTC filed countersuit against MN on May 19, 2026. Platforms contend event contracts are financial derivatives subject solely to federal regulation.	Platforms filed preemptive federal suit (~May 2026). MN opposed. Federal Judge Katherine M. Menendez blocked MN's ban (July 27, 2026), finding platforms likely to succeed on express-preemption claims under the CEA. Status: Ban blocked; state enforcement enjoined. Ruling favored platforms.	July 27, 2026: Federal judge blocked MN ban

NINTH CIRCUIT						
STATE	DATE FILED	KEY PARTIES	STATES' ARGUMENTS	PLATFORMS' AND CFTC'S ARGUMENTS	COURT RULINGS AND CURRENT POSTURE	LATEST SUBSTANTIVE FILING
AZ	March 17, 2026	AZ AG Kris Mayes v. Kalshi (state criminal prosecution – 20 counts, Maricopa County Superior Court); CFTC v. AZ (federal countersuit, April 2, 2026)	AZ AG Mayes filed 20 criminal misdemeanor counts – first-ever criminal prosecution of a CFTC-registered prediction market. State alleges Kalshi violated state gaming and election betting laws by offering contracts on college basketball, the Super Bowl, and AZ elections without a license.	Platform argues the CEA grants the CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state criminal prosecution of a federally licensed exchange. CFTC filed countersuit against AZ on April 2, 2026, as part of three-state action.	AZ AG filed 20 criminal counts (March 17, 2026). CFTC filed countersuit (April 2, 2026). Federal court blocked AZ criminal prosecution and granted CFTC injunction. Status: Criminal charges blocked; appeals pending. Ruling favored platforms.	~April 10, 2026: Federal court blocked AZ criminal prosecution
NV	January 19, 2026	NV Gaming Control Board v. Kalshi (state civil enforcement); NV Gaming Control Board v. Polymarket (state civil enforcement)	NV Gaming Control Board filed civil enforcement actions against both Kalshi and Polymarket. State alleges prediction markets offering sports, entertainment, and political contracts require state gaming licenses. State contends platforms operate as unlicensed gambling operations in a jurisdiction with an established, well-regulated gaming industry.	Platform argues the CEA grants the CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state gambling laws. Platform sought emergency injunctions in Ninth Circuit; denied. Platform is complying with NV court orders and has geofenced NV users. NV Supreme Court denied platform's emergency stay.	NGCB filed enforcement actions (January–February 2026). State court granted TRO against Kalshi blocking sports, election, and entertainment contracts (March 2026) – first time platform ordered to cease operations in an active state. NV Supreme Court denied emergency stay. Polymarket blocked since January 2026. Ninth Circuit affirmed 3–0 (August 28, 2026), holding sports event contracts are not “swaps” under the CEA and that federal law does not preempt state gambling regulation – second federal appeals court to rule, creating confirmed circuit split with Third Circuit. Court remanded election contract questions to district court. Status: Enforcement in effect; platform complying. Ninth Circuit affirmed. Circuit split with Third Circuit now confirmed. Ruling favored state.	Ninth Circuit affirmed 3–0 in favor of Nevada; sports event contracts are not swaps; circuit split confirmed
WA	March 28, 2026	WA AG Nick Brown v. Kalshi (state enforcement action); Robinhood v. WA (Robinhood preemptive federal suit)	WA AG Brown filed enforcement action alleging Kalshi offers illegal gambling in violation of state law. State took particular issue with marketing targeting 18–21-year-olds via social media influencers. State contends it retains authority to regulate gambling regardless of federal derivatives classifications.	Platforms sought emergency injunctions from the Ninth Circuit; denied. Robinhood filed separate preemptive federal suit arguing federal law preempts WA's internet gambling prohibition. Platforms argue the CEA grants CFTC exclusive jurisdiction, preempting state gambling laws.	WA AG filed enforcement action (March 28, 2026). Court enjoined Kalshi and rejected preemption (July 21, 2026). Ninth Circuit denied emergency injunctions sought by Kalshi and Polymarket. Status: Enforcement in effect. Ruling favored state.	July 21, 2026: Court enjoined Kalshi, rejected preemption

TENTH CIRCUIT						
STATE	DATE FILED	KEY PARTIES	STATES' ARGUMENTS	PLATFORMS' AND CFTC'S ARGUMENTS	COURT RULINGS AND CURRENT POSTURE	LATEST SUBSTANTIVE FILING
NM	June 4, 2026	NM AG Raúl Torrez v. Kalshi (state enforcement action); CFTC v. NM (federal countersuit, June 12, 2026); NM Pueblos/Tribe v. Kalshi (tribal federal suit, May 2026); Polymarket v. NM AG (platform preemptive suit, July 5, 2026)	NM AG Torrez filed enforcement action alleging Kalshi operates as an unlicensed sportsbook under the Gaming Control Act. State contends prediction markets undermine tribal gaming compacts – NM permits sports betting only through tribal compacts. State argues platform permits users aged 18–20, below the state's 21+ minimum. Three pueblos and one tribe filed separate federal suit.	Platforms argue the CEA grants the CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state gambling laws. CFTC filed countersuit against NM on June 12, 2026, asserting exclusive federal jurisdiction. Polymarket filed preemptive suit against NM AG (July 5, 2026). Platform contends it is subject solely to federal regulation.	NM AG filed enforcement action (June 4, 2026). CFTC filed countersuit (June 12, 2026). Polymarket filed preemptive suit (July 5, 2026). No merits ruling yet. Status: All cases pending.	July 5, 2026: Polymarket suit against NM AG
UT	~February 2026	Kalshi v. UT Governor Spencer Cox and state officials (Kalshi preemptive federal suit)	UT Governor Cox and AG Brown publicly opposed prediction markets, arguing they drive addiction and cause financial harm. State contends platforms operate as unlicensed gambling in violation of UT's broad anti-gambling laws. State vowed to use all resources to ban prediction markets.	Platform filed preemptive federal suit (~February 2026) seeking to block state enforcement on federal preemption grounds. Platform argues the CEA grants CFTC exclusive jurisdiction over DCM-listed event contracts, preempting state anti-gambling laws. Platform warned it may implement geofencing and ban UT users absent injunction.	Kalshi filed preemptive federal suit (~February 2026). UT opposed. Federal court ruled UT may enforce its anti-gambling laws against Kalshi. Status: State enforcement authorized by court. Ruling favored state.	~July 2026: Federal judge ruled UT may enforce anti-gambling laws

More information

Current as of September 1, 2026. This landscape is evolving rapidly. Procedural postures should be verified on PACER or relevant state court dockets before reliance. Dates preceded by '~' reflect month-level precision from public reporting.

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