



Charlie Baker
President

March 17, 2026

VIA EMAIL

Michael S. Selig
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Chairman Selig,

This letter serves as a follow-up to my correspondence dated January 14, 2026, in which I respectfully urged the Commodity Futures Trading Commission to suspend collegiate sport prediction markets until a more robust system with appropriate safeguards is in place.

I respectfully submit for the Commission's consideration a set of proposed regulatory measures for these prediction markets designed to protect and safeguard the well-being of student-athletes and preserve the integrity of athletic competition, which are matters of paramount importance to the NCAA.

These recommendations are informed by the NCAA's extensive experience since 2018 in monitoring and responding to the proliferation of legalized sports betting in the United States. The NCAA's comprehensive sports betting harm reduction program, which includes education, monitoring, research, and advocacy initiatives, has achieved significant progress in limiting the adverse effects of sports gambling on student-athletes and athletic competition integrity. The Commission should implement analogous, and critical, safeguards to protect collegiate athletic competitions and their stakeholders, including:

- **Mandatory Monitoring and Timely Reporting Obligations** — Prediction markets operating as Designated Contracts Markets (DCMs) must be required to monitor and report suspicious trading activity to the Commission as well as national governing bodies, including the NCAA. Such reporting should encompass anomalous trading patterns that may indicate use of material, non-public "insider"

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information and/or match manipulation. The Commission should also disseminate alerts to competing prediction market DCMs based on these reports.

- **Geolocation of Trades** — The geolocation data of market participants constitutes critical data in the investigation of sport integrity matters; however, such information does not appear to be systematically captured on current prediction market platforms. The CFTC should mandate this data be recorded and made available to NGB's for investigations.
- **Mandatory Cooperation in Investigations** — Prediction markets must be required to cooperate with national governing bodies, including the NCAA, in connection with sports integrity investigations. Cooperation with the NCAA is already a standard practice for operators in sports wagering markets. Such cooperation should entail the provision of timely access to transactional and customer-level data (not limited to student-athletes or institutional employees), including but not limited to: geolocation information pertaining to suspect trading activity, identity verification data, account financial information, customer service records and communications, and comprehensive account trading history.
- **Robust Know-Your-Customer (KYC) Requirements** — While certain monitoring practices appear to exist within prediction market trading, sport integrity monitoring is highly nuanced and necessitates heightened levels of review that are presently absent from many prediction market platforms. The Commission should create a uniform definition of prohibited traders that encompasses student-athletes, athletic personnel, and officiating staff like referees. Furthermore, prediction markets should be obligated to actively monitor for prohibited traders and report any such individuals to national governing bodies, like the NCAA, with all accompanying data.
- **Age Eligibility Restrictions** — Given the potentially addictive and harmful nature of wagering on sports, the majority of states restrict sports wagering to individuals who are at least 21 years or older in age, whereas college sport prediction markets frequently permit participation by individuals as young as 18 years of age. This disparity presents a significant risk of inducing college students—and potentially even high school students—to engage in these markets in a manner detrimental to their well-being and harmful to this country's collegiate sports endeavors as a whole. The Commission should mandate that participants in college sport prediction markets be at least 21 years of age.

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- **Advertising and Name, Image, and Likeness (NIL) Restrictions** — Existing rules impose clear restrictions on the advertising of sports wagering on college campuses. Similar restrictions should be established with respect to prediction markets, including prohibitions on advertising prediction markets through NIL deals. Given that certain college students may erroneously equate sport prediction market trading with legitimate financial investing, the implementation of such restrictions is of heightened importance. The distinctive appeal of NCAA events such as March Madness lies in the unpredictability of outcomes, a characteristic that is antithetical to the historically sound principles of financial investing.
- **Prohibition on Player Prop Prediction Markets** — The NCAA has consistently advocated for the elimination of college sport proposition betting markets due to their negative impact on student-athletes and sports competition integrity. As a result of these advocacy efforts, the majority of states have implemented restrictions on these markets for collegiate contests. Although it remains unclear whether college prop prediction markets currently exist, such offerings are already available for professional sports (and have been the subject of multiple federal indictments), and it is reasonable to anticipate that DCMs will seek to extend these offerings to college sports. The Commission should take affirmative steps now to prevent this outcome.
- **Consultation with National Governing Bodies** — National governing bodies, including the NCAA, should be afforded the opportunity to provide input on proposed college sport prediction markets, and/or prospective or established DCMs seeking to offer prediction contracts, and national governing bodies, including the NCAA, should possess the authority to request restrictions on existing prediction market offerings.
- **Harm Reduction Resources** — Numerous states with legalized sports wagering allocate portions of generated revenues to support harm reduction programs on college campuses, including problem gambling education, screening, and treatment resources. Given the substantial nexus between sport prediction markets and sports wagering markets, similar resource allocations should be mandated. This education can also encompass important concepts such as financial literacy and differentiate for young people financial instruments such as equities, cryptocurrency, derivatives and prediction markets.
- **Anti-Harassment Measures** — Even before my tenure as NCAA president began in March 2023, I heard from student-athletes about the harassment they experience from individuals engaged in betting activities and the consequent

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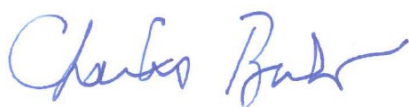
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negative impact such harassment has on their mental health. Comprehensive anti-harassment measures, including stringent terms of service prohibiting student-athlete harassment and the permanent exclusion of participants who engage in such conduct across all platforms, must be implemented to protect student-athletes. Formal reporting mechanisms for student-athletes and national governing bodies to report instances of harassment should be in place.

- **Standardized Prohibited Trading Provisions** — The Commission should mandate clear and uniform prohibited trading language across all college sport prediction markets. Such provisions must address all conduct associated with disruptive trading practices, such as spoofing, front-running, wash trading, and pre-arranged trading.
- **Robust Enforcement and Consequences for Violations** — Prediction markets that fail to comply with Commission regulations must be subject to substantial penalties, and the Commission must demonstrate a firm commitment to enforcing its regulatory requirements.

The NCAA appreciates the Commission’s attention to this matter. While I continue to believe that a temporary suspension of trading on these markets would be prudent, collaborating with you and the Commission to develop the safeguards described above to protect student-athletes, consumers, and the integrity of collegiate athletic competitions, is essential.

All the best,



Charlie Baker
NCAA President