



Carl Kennedy Testifies Before Congress on Prediction Markets, Drawing National Media Coverage

July 23, 2026

Partner Financial Markets and Regulation Co-Chair Carl Kennedy testified before the US House of Representatives Agriculture Committee on July 21, as part of a high-profile hearing examining the rapid growth of sports-related prediction markets and the federal framework that governs them. The hearing, held before the Subcommittee on Commodity Markets, Digital Assets and Rural Development and chaired by US Rep. Dusty Johnson, brought together a panel of industry and regulatory experts to discuss market integrity and customer protection in sports-related event contract markets.

Carl drew on his prior experience as a regulator at the CFTC to address the committee's central questions. Speaking with *Barron's* ahead of the hearing, Carl brushed aside concerns that the CFTC could not adequately oversee financial products tied to sporting events, explaining that "the [C]ommission has a long history of adjusting its surveillance capabilities and interpreting its legal authority in a way to apply to new asset classes." The article notes that Carl served as a special advisor to a CFTC commissioner during the drafting of the 2010 Dodd-Frank regulations, which gave the agency authority over swaps and broadly defined them to encompass swaps not yet created.

During the hearing itself, as reported by *USA Today*, Carl testified that prediction markets operate much like the other financial markets, pointing to the industry's self-regulatory model and existing know-your-customer safeguards.

["What Is Sports Betting? The Experts Duke It Out,"](#) *Barron's*, July 22, 2026

["NCAA opposing sports predictive gambling markets in Congressional testimony,"](#) *USA Today*, July 22, 2026

Additional coverage appeared in:

[Sports Business Journal](#)

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