

Congress of the United States

Washington, DC 20515

May 11, 2026

Mrs. Denise Coates
CEO
Bet365 Group Limited
1701 Platte Street
Denver, CO 80202

Mr. Shayne Coplan
Founder and CEO
Polymarket
1280 Lexington Avenue, Suite 1448 Front 2
New York, NY 10028

Mr. Adam Greenblatt
CEO
BetMGM Inc.
Harborside Plaza 2
200 Hudson Street, Suite 700
Jersey City, NJ 07311

Mr. Christian Genetski
CEO
FanDuel Group
1 Madison Avenue, 23rd Floor
New York, NY 10010

Mr. Matthew King
CEO of Betting and Gaming
Fanatics Inc.
95 Morton Street, Floor 8
New York, NY 10014

Mr. Tarek Mansour
Co-Founder and CEO
Kalshi Inc.
594 Broadway, Suite 407
New York, NY 10012

Mr. Thomas Reeg
CEO
Caesars Entertainment
1 Caesars Palace Drive
Las Vegas, NV 89109

Mr. Jason Robins
Co-Founder and CEO
DraftKings Inc.
222 Berkeley Street, 5th Floor
Boston, MA 02116

Mr. Vladimir Tenev
Co-Founder and CEO
Robinhood Markets Inc.
85 Willow Road
Menlo Park, CA 94025

Mr. Mike Ybarra
CEO
SidePrize LLC
1055 Howell Mill Road NW, Floor 14
Atlanta, GA 30318

Dear Mrs. Coates, Mr. Coplan, Mr. Greenblatt, Mr. Genetski, Mr. King, Mr. Mansour, Mr. Reeg, Mr. Robins, Mr. Teney, and Mr. Ybarra,

We write to you as Members of Congress to express our concern about the implications of online gambling, including sports betting, casino-style games, and prediction contracts, on the future of young Americans, whose lives are increasingly disrupted by these platforms. The social and human risks, coupled with the broader risks to our democratic institutions and society, demand your cooperation to address this crisis.

We are particularly alarmed by the rapid normalization of online gambling among younger Americans and the targeting of this demographic through predatory advertising. Prediction market platforms have been central to this trend, whose “trade on anything” advertisements encourage speculative wagering among audiences particularly susceptible to messaging that exploits financial hardship and presents these wagers as a reliable pathway to financial stability.¹ In one TikTok advertisement, the text overlay reads, “I was about to be unable to pay my rent, but I got two years of rent through Kalshi’s predictions. It’s amazing!”² Aggressive advertising campaigns, coupled with partnerships between prediction markets and major media outlets—including CNN, CNBC, Dow Jones, and Yahoo Finance—have made it easier for younger Americans to fall victim to a culture of “everything is gambling.”³

This is not limited to prediction markets. To remain competitive, traditional sports gambling platforms have dramatically expanded their digital footprints. Bet365’s “Winning Is Everything” campaign alongside promotions from DraftKings, FanDuel, BetMGM, Caesars, and Fanatics during March Madness reflect an industry-wide race to capture new customers.⁴ As a result, men

¹ Kalshi, “Trade on Anything,” February 16, 2026, <https://www.ispot.tv/ad/g2ez/kalshi-trade-on-anything>.

² Rhian Lubin, “Kalshi and Polymarket are using influencers to lure in the 50% who don’t bet on sports gambling sites: women,” *Independent*, March 25, 2026, <https://www.independent.co.uk/news/world/americas/kalshi-polymarket-betting-sites-women-b2945722.html?curator=toomuchtv>.

³ Mia Sato, “Betting on the news raises ethical questions for journalists,” *Verge*, April 17, 2026, <https://www.theverge.com/report/914157/prediction-markets-news-outlet-ethics-policy-propublica-kalshi-polymarket>; Kalshi, “Kalshi to become CNN’s official prediction market partner,” December 2, 2025, <https://news.kalshi.com/p/kalshi-cnn-prediction-market-partnership>.; CNBC, “CNBC and Kalshi Strike Exclusive Partnership,” December 4, 2025, <https://www.cnbc.com/2025/12/04/cnbc-and-kalshi-strike-exclusive-partnership.html>; Dow Jones, “Polymarket and Dow Jones, Publisher of The Wall Street Journal, Announce Exclusive Prediction Market Partnership,” January 7, 2026, <https://www.dowjones.com/press-room/polymarket-and-dow-jones-publisher-of-the-wall-street-journal-announce-exclusive-prediction-market-partnership/>; Yahoo, “Yahoo Finance To Launch New Prediction Markets and Crypto Hubs,” November 13, 2025, <https://www.yahoo.com/press/yahoo-finance-to-launch-new-prediction-markets-and-crypto-hubs>.

⁴ Jeff Edelstein, “Winning Is Everything At bet365, Unless You Are Winning Everything,” *Yahoo Sports*, March 19, 2026, <https://sports.yahoo.com/articles/winning-everything-bet365-unless-winning-143019806.htm>; Mark S. Gold, “March Madness and the Rise of Gen Z Sports Gambling,” *Psychology Today*, April 3, 2026, <https://www.psychologytoday.com/us/blog/addiction-outlook/202604/march-madness-and-the-rise-of-gen-z-sports-gambling>.

aged 18-24 are nearly twice as likely as the general public to report using at least one prediction market, sportsbook, or daily fantasy app in the past six months (26 percent vs. 14 percent).⁵ These trends point towards a broader shift towards normalizing a new, unregulated form of betting for the next generation.

Recent polling underscores growing concern among the public about the impact of these platforms on younger users. A Morning Consult survey found that 77 percent of Americans believe that prediction market platforms could increase gambling-related harm among young adults, while 73 percent said that describing bets as ‘contracts,’ ‘swaps,’ or ‘futures’ makes it difficult for younger consumers to recognize the associated risks.⁶ There is also broad support for stronger safeguards, with 81 percent of Americans supporting requirements that these platforms comply with existing state gaming regulations, including age restrictions and problem gambling safeguards.⁷

While prediction markets and online sportsbooks may argue over their legal classification, we can all agree that they are functionally identical in their advertising strategies and effects on young Americans. The public perception reflects this, with most Americans (61 percent) viewing prediction markets as closer to gambling rather than investing.⁸ But more importantly, prediction markets and traditional sportsbooks share an underlying business model, which relies on continued user engagement to generate revenue.

Although the legality of prediction markets and online sportsbooks remains contested across at least 30 active lawsuits, the harm to young Americans is not.⁹ A March 2026 national survey found that nearly two-thirds (65 percent) of American adults report having gambled before the age of 21.¹⁰ Online gambling particularly afflicts young men, as a Fairleigh Dickinson University study found that 25 percent of men aged 30 and under wager on sports digitally, and that 10 percent admit to a gambling problem.¹¹

These are not just statistics. These are young people whose relationships with their friends, families, and communities have been disrupted by their engagement with these platforms.

⁵ Ipsos, “Americans View Prediction Markets as Closer to Gambling,” March 17, 2026, <https://www.ipsos.com/en-us/americans-view-prediction-markets-closer-gambling>

⁶ PR Newswire, “Most Americans Say Prediction Market Sports Betting Could Increase Harm,” *Morningstar*, March 31, 2026, <https://www.morningstar.com/news/pr-newswire/20260331dc23968/most-americans-say-prediction-market-sports-betting-could-increase-harm>.

⁷ Ibid.

⁸ Ipsos, “Americans View Prediction Markets as Closer to Gambling.”

⁹ Steven Petrella, “Tracking Every Prediction Market Lawsuit Involving Kalshi, Polymarket & Other Operators,” *Action Network*, April 9, 2026, <https://www.actionnetwork.com/education/tracking-prediction-market-lawsuits>.

¹⁰ Cait Huble, “National Survey Finds Widespread Gambling Participation Before Age 21 Amid Public Concern About Youth Exposure Risk,” *National Council on Problem Gambling*, March 2, 2026, <https://www.ncpgambling.org/news/survey-finds-widespread-gambling-participation-before-age-21/>.

¹¹ Fairleigh Dickinson University, “FDU Poll finds Online Betting Leads to Problems for Young Men,” September 19, 2024, <https://www.fdu.edu/news/fdu-poll-finds-online-betting-leads-to-problems-for-young-men/>.

Problem gambling is a well-documented driver of suicides, especially after significant betting losses.¹² Moreover, the rise of smartphone-based, low-friction sports gambling has escalated financial insecurity through consumer credit stress, reduced savings, and spikes in cash advances, as well as social harms through increases in alcoholism, child maltreatment, and crime and assaults following sports betting legalization.¹³ The growth of prediction markets, which have been proven to lose users more money within a shorter timeframe, will likely worsen these documented harms.¹⁴

Amid these developments, some of your companies have announced or considered new policies including stronger age verification processes, family accounts to identify excessive behaviors, and problem gambling self-assessments.¹⁵ We acknowledge these steps and hope that they represent the industry's willingness to cooperate with Congress to address these urgent issues. But ultimately, they are insufficient. They are reactive measures, which are not legally binding, and do not address the structural harm of your platforms on young consumers.

As part of this inquiry, we request a staff-level briefing on these matters, along with written responses to the following questions, by no later than Friday, May 29:

1. Has your company ever been subject to regulatory action, fines, or settlements related to underage access, predatory advertising, or consumer protection violations, and what corrective measures were taken?
2. Does your company share data on problem gambling indicators with state or federal regulators, public health agencies, or gambling researchers, and under what conditions? If so, what were the key findings of these studies?
3. What financial commitments has your company made to problem gambling prevention and treatment, and how does that figure compare to your annual advertising spending?
4. What percentage of your current active users are between the ages of 18 and 20?
5. What percentage of your revenue is generated by users aged 18-24, and how has this share changed over the past three years?
6. What are the average deposits and losses, as well as the average session length, by age group?
7. What amount of revenue is generated by users showing behavioral markers of problem gambling and other concerning behavior?

¹² Virve Marionneau and Janne Nikkinen, "Gambling-related suicides and suicidality: A systemic review of qualitative evidence," *Psychiatry* 13 (2022), <https://doi.org/10.3389/fpsy.2022.980303>.

¹³ David Sasaki, Jonathan D. Cohen, Isaac Rose-Berman, "Sensible sports betting: A policy framework," *American Institute for Boys & Men*, January 21, 2026, <https://aibm.org/policy/how-sports-betting-looks-in-america-and-where-policy-can-reduce-harms/>.

¹⁴ Bloomberg, "Kalshi Claims 'Extortion,' Then Recants in Feud Over User Losses," February 4, 2026, <https://www.predictionmarkets.org/kalshi-claims-extortion-then-recants-in-feud-over-user-losses/>

¹⁵ Matt Novak, "Kalshi Wants Your ID Whether You Gamble or Not (You Know, for Kids)," *Gizmodo*, April 16, 2026, <https://gizmodo.com/kalshi-wants-your-id-whether-you-gamble-or-not-you-know-for-kids-2000747117>.

8. What measures does your company employ to prevent access by individuals under 18, including any safeguards beyond initial account registration?
9. What internal policies govern the placement of advertisements on platforms with substantial under-21 audiences (including TikTok), and how does your company assess whether such advertising contributes to underage or vulnerable user engagement?
10. What internal standards or procedures govern your advertising content, and have any advertisements been removed or modified following consumer complaints or legal challenges?
11. Does your company track user behavior indicative of problematic or compulsive use, particularly among younger users, and what interventions, if any, are triggered when such patterns are detected?
12. What factors does your company use to target users with promotional deals? What is the age distribution of these users receiving or taking advantage of these promotions?

Sincerely,



Valerie P. Foushee
Member of Congress



Paul D. Tonko
Member of Congress



Richard Blumenthal
United States Senator



Betty McCollum
Member of Congress



Kevin Mullin
Member of Congress