



Wisconsin Federal Court Rules Against the CFTC



DAVID HUBER Published: Thu Jul 30 2026

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KEY POINTS

- Federal court ruled Wisconsin can enforce its gambling laws against prediction markets.
- The court ruled that the Commodity Exchange Act is unlikely to entirely preempt state law.
- Wisconsin civil enforcement actions against prediction markets could now be inevitable.

United States District Court Judge William Griesback (Eastern District of Wisconsin) has denied the CFTC's bid for injunctive and declaratory relief against the state. The ruling, filed Wednesday, paves the way for the state of Wisconsin to take civil enforcement against prediction markets and impose its gambling laws on event contracts.

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that the CEA preempts state law,” reads the July 29th federal court ruling. “The CFTC’s express preemption argument fails because the CEA’s grant of ‘exclusive jurisdiction’ applies to the CFTC in contrast to other [federal] agencies, not in contrast to other laws.”

Overall, the federal court stated that it doesn’t consider event contracts to be “swaps” and that the CFTC failed to prove it would suffer irreparable harm if the injunction against Wisconsin was denied.

Civil enforcement of Wisconsin gambling laws against prediction markets incoming

With a federal court finding that event contracts fall under state powers, Wisconsin is now free to pursue legal actions, including civil enforcement against prediction platforms. To date, Kalshi is facing imminent geofencing restrictions in three states (Michigan, Nevada, and Washington) while its full product line remains blocked in Massachusetts.

If current trends hold true, Wisconsin could seek to implement a daily, six-figure fine against prediction apps that continue offering prohibited event contracts after a stipulated date. Although such a date for Wisconsin is pending, Wednesday’s federal court ruling enables the state to enforce its gambling laws in the near future.

Wisconsin has ongoing legal actions filed against Kalshi, Polymarket, Crypto.com, Coinbase, and Robinhood. The growing list of jurisdictions in which prediction exchanges may ultimately be forced to withdraw from is in stark contrast with the CFTC’s position that it enjoys “exclusive jurisdiction” over prediction markets.

The CFTC will likely file an appeal with the Seventh Circuit

The Commodity Futures Trading Commission (CFTC) is likely to file an interlocutory appeal with the Seventh Circuit (Chicago) to challenge the US District Court ruling that denied the CFTC injunctive relief against Wisconsin. However, a potential appellate opinion could take until mid-2027, which gives Wisconsin plenty of time to enforce geofencing mandates on prediction market platforms that operate within the state’s borders.

Even if such an appellate ruling were to occur during the spring of next year, the 7th Circuit bench is known for defending states’ rights and sovereignty. Many legal experts concur that a more likely scenario is that a 7th Circuit Court ruling will result in a “circuit split” with the Third Circuit. This would further increase the chances that one or more cases related to the categorization and regulation of prediction markets make their way to the US Supreme Court in 2027 or 2028.

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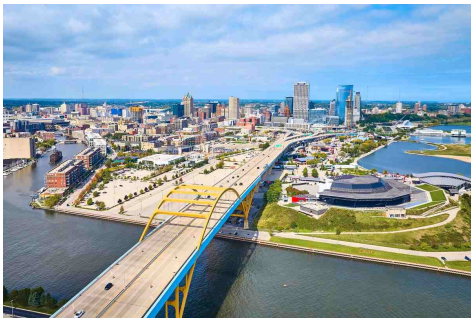
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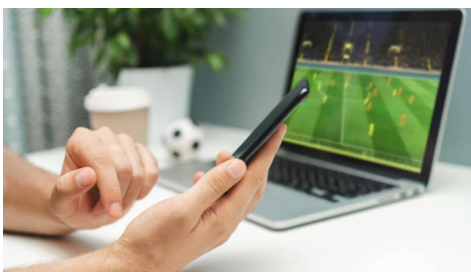
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