

November 19, 2025

Casino Facility Operators

Sports Wagering Facility Licensees and Sports Wagering Facility Operators

Mobile Sports Wagering Licensees and Online Sports Wagering Operators

Fantasy Competition Operators

RE: Notification - Involvement in Prediction Markets – Sporting Event Contracts

Dear Licensees:

The Maryland Lottery and Gaming Control Commission (“Commission”) regulates gaming activity in Maryland, and its decision is the final determination of whether gaming is operated legally in the State. Md. Code Ann., Criminal Law Article, § 12-113. The forms of real-money online gaming or wagering currently legal in Maryland are mobile sports wagering offered by operators that are licensed by the Commission, and online fantasy sports competitions offered by operators that are registered with the Commission. The ‘doing business as’ (d/b/a) names of the authorized online operators are listed in the attachment and at <https://www.mdgaming.com/legal-vs-illegal-online-gaming/>.

The Commission has determined that a sporting event contract offered on a designated contract market (“DCM”) without a valid Maryland sports wagering license is an “illegal activity” in our state because this is unlawful sports wagering. “Illegal activity” includes engaging in, operating, offering, or facilitating access to prediction markets on a DCM for gaming contracts styled as “sporting event contracts” without a valid Maryland sports wagering license to do so. A DCM is a derivatives exchange that is registered and regulated by the Commodity Futures Trading Commission (“CFTC”). Individuals can buy, sell, and trade event contracts that are based on a future event, occurrence, or value on some DCMs.

All Maryland licensees and operators are reminded that any “illegal activity,” in any jurisdiction, may bear negatively on your qualifications for a Commission-issued license, registration, or certification in Maryland. Accordingly, any direct or indirect association, for any financial gain, with any unlicensed person that allows individuals to buy, sell, or trade sporting event contracts on a DCM is an “illegal activity.” This is also true for engaging in the described activity in any other jurisdiction where this activity has been declared illegal, or is unauthorized in that jurisdiction.

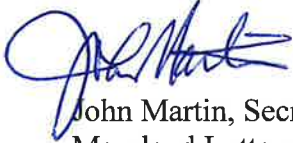
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The Commission hereby notifies you that any involvement in the offering of sporting event contracts, directly or via an affiliate, key person, related business entity, or other association, on a DCM without a valid Maryland sports wagering license may have implications to your licensure if done so contrary to regulatory requirements for a sports wagering licensee. As the Commission fulfills its statutory duty to monitor and evaluate each licensee's continued qualifications for licensure, it may consider whether the licensee and its affiliates, key persons, related business entities, and any other associates are properly licensed to offer sporting event contracts in Maryland and other jurisdictions.

Please be advised in accordance with Maryland licensing standards that each licensee is under an ongoing duty to notify the Commission of any material change in licensing information, or any change in circumstance that is relevant to a licensee's suitability. Accordingly, the Commission expects any licensee that is actively pursuing any involvement with an exchange or DCM that is regulated by the CFTC to provide prompt notice to the Commission.

Sincerely,

A handwritten signature in blue ink, appearing to read "John Martin", is positioned above the typed name.

John Martin, Secretary
Maryland Lottery and Gaming Control Commission

Attachment: Authorized Online Operators in Maryland

cc: Michael Eaton, Managing Director, Gaming
John Mooney, Managing Director, Regulatory Oversight
Holly L. Knepper, Principal Counsel