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April 30, 2026

Submitted via: CFTC Comments Portal, https://comments.cftc.gov

Christopher J. Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Comment on Advance Notice of Proposed Rulemaking on Prediction Markets, 91 Fed. Reg. 12516 (Mar. 16, 2026), RIN 3038–AF65

Dear Mr. Kirkpatrick:

I am the Governor of the Pueblo of Isleta, a federally recognized Indian tribe in central New Mexico. The Pueblo of Isleta has proudly operated a gaming operation on Tribal lands since 1986. The Isleta Resort & Casino sits about fifteen minutes south of downtown Albuquerque, down the road from Rio Grande Credit Union Field at Isotopes Park. We operate under a Class III Tribal–State Compact, share a percentage of our revenue with the State of New Mexico, regulate ourselves through our own Gaming Regulatory Agency, and answer to the National Indian Gaming Commission. The money the casino generates pays for our police, our health clinic, our schools, our roads, and the programs that keep our language and our way of life alive.

The Pueblo strongly opposes **any** revision of the CFTC's regulations that would purport to authorize the use of future markets to facilitate wagering on the outcome of sporting events under the umbrella of the Commodities Exchange Act. The Commission should not adopt revisions that permit "prediction markets" run a nationwide sportsbook that circumvents the Indian Gaming Regulatory Act, our Compact, and the laws of our State. What the Commission is being asked to approve under that label is sports betting. Calling it something else does not change what it is.

1. *Event contracts are bets.*

The Commission asks how to define "gaming" under section 5(c)(5)(C) of the Commodity Exchange Act. It is not complicated. When a person risks money on the outcome of an uncertain future event and gets paid if they pick right, that is gaming. Consideration, chance, prize. Every state uses some version of that test.

A contract on whether the Alburquerque Isotopes beat the El Paso Chihuahuas on a Friday night is a sports bet. So is a contract on whether the Rockies cover the spread, or whether a particular team wins the World Series. None of that turns into a derivative because a platform places the words "event contract" on it and lists it on a designated contract market. Section 5(c)(5)(C) gives the Commission the authority to prohibit event contracts that involve gaming. The Commission should use it.

2. *Permitting the listing of gaming swaps will have a significant impact on Tribal gaming in New Mexico.*

Our Compact is a deal. We share revenue with the State of New Mexico, and in return the State agrees that Tribes have the exclusive right to conduct Class III gaming, including sports betting. The Isleta Resort & Casino ("IRC") runs one of only four Tribal sportsbooks in the State — we host the BetMGM sportsbook that opened in November 2023, the first BetMGM in New Mexico. New Mexico does not authorize commercial mobile or online sports betting. We made those investments because the State agreed we would have the exclusive right to take sports bets. Take that away and the math does not work.

If the Commission lets DCM-registered platforms offer sports event contracts to anyone with a phone, that deal collapses. A platform that pays nothing to the State, nothing to the Pueblo, and follows none of our compact rules or responsible-gaming requirements would be able to take sports bets from every cellphone in New Mexico — including from people sitting in the IRC parking lot or sitting in the stands at Isotopes Park. Our bargained-for exclusivity is important.

This is not speculative. The American Gaming Association reported in February that monthly state gaming tax revenue — $1.42 billion — "could be significantly higher" but for prediction-market platforms taking sports bets without paying state gaming taxes. The harm is happening now.

3. *Event contracts that involve gaming should remain prohibited from being listed.*

The Commodity Exchange Act's legislative history *clearly* evidences that Congress did not intend its 2010 amendments to the Act to encompass gambling activities on the futures market. Senator Lincoln, who drafted the amendments, stated on the floor that the provision ultimately enacted as Section 5(c)(5)(C) of the CEA was intended to 'prevent gambling through futures markets' and restrict 'event contract[s] around sporting events such as the Super Bowl.'" She added that the intent of the 2010 Dodd-Frank amendments to the CEA was "to protect the public interest from gaming contracts." 156 Cong. Rec. S5906 (2010).

The Commodity Exchange Act and IGRA can both be given effect. The Pueblo respectfully asks:

1. Sports event contracts — contracts that pay out based on the outcome of a sporting event — are gaming and should be **prohibited** as contrary to the public interest under section 5(c)(5)(C). There is no real hedging or price-discovery purpose for someone buying a contract on whether the Isotopes win on Tuesday. It is a wager.

2. Contracts on elections, war, terrorism, and assassinations are already barred by the express language of section 5(c)(5)(C). The Commission should make clear those bars are mandatory, not optional.

3. Nothing in the Commodity Exchange Act preempts IGRA, Tribal-state compacts, or state gambling laws. A platform that wants to offer sports wagering has to do it under the framework the relevant State and Tribes have built. The CFTC is not a backdoor.

4. Before designating any new DCM whose business is sports event contracts, the Commission should consult with the Department of the Interior, the National Indian Gaming Commission, and the affected Tribal governments.

We built our gaming operation over decades — under federal law, in partnership with our State, and by building internal capacity to maintain compliance. The Pueblo adheres to stringent regulatory standards in order to carry out gaming. The Commission should not let unregulated platforms compete with us on sports betting from outside that framework, paying nothing and following none of the same rules. Online betting through unregulated platforms is also associated with higher rates of problem gambling and weaker protection for minors than what we are required to provide. None of that gets addressed by calling these products "derivatives."

In closing, the Pueblo comments the following:

1. Determine, under section 5(c)(5)(C), that event contracts based on the outcomes of sporting events constitute **gaming** and are **contrary to the public interest**;

2. Confirm that the Commodity Exchange Act does not preempt IGRA, Tribal-state gaming compacts, or state gambling laws; and

3. Decline to designate any DCM whose business model depends on offering sports event contracts to the general public outside the framework Congress built in IGRA.

Last, I would like note the lack of consultation with affected Tribal Nations. The Commission put out this notice without consulting Tribal governments, even though the rule would directly affect every Tribe in the country that runs a Class III gaming facility pursuant to a Tribal-state compact — more than 240 Tribes. Executive Order 13175 and the federal trust responsibility require government-to-government consultation before a federal agency takes action with substantial direct effects on Tribes. We ask the Commission to extend the comment period by at least 90 days

and sit down with Tribal leaders and Tribal gaming regulators before proceeding. Other Tribes have asked the same thing.

Thank you for your consideration of these comments submitted on behalf of the Pueblo of Isleta.

Respectfully submitted,

Eugene Jiron

Governor Eugene Jiron
Pueblo of Isleta

cc: Pueblo of Isleta Tribal Council
The Honorable Martin Heinrich, United States Senate
The Honorable Ben Ray Luján, United States Senate
The Honorable Melanie Stansbury, U.S. House of Representatives
The Honorable Gabe Vasquez, U.S. House of Representatives
William Kirkland, Assistant Secretary – Indian Affairs, U.S. Department of the Interior
National Indian Gaming Commission