August 24, 2026

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Secretary of the Commission
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Vanessa A. Countryman
Secretary
Securities and Exchange Commission
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Submitted via Regulations.gov and SEC Internet Comment Form

Re: Comments of the Washington Indian Gaming Association on the Joint Request for Comment on Further Definition of "Swap" and "Security-Based Swap" and on Alternative Compliance, CFTC RIN 3038-AF71; SEC File No. S7-2026-21; 91 Fed. Reg. 37,873 (June 24, 2026)

Dear Secretary Kirkpatrick and Secretary Countryman:

The Washington Indian Gaming Association ("WIGA"), which represents twenty-four federally recognized Tribal governments in Washington State, respectfully submits these comments in response to the Commodity Futures Trading Commission ("CFTC") and Securities and Exchange Commission ("SEC") Joint Request for Comment ("RFC") on the further definition of "swap" and "security-based swap" ("SBS") and on alternative compliance. WIGA's member Tribes are sovereign governments that regulate gaming under federal and Tribal law and, for Class III gaming, through Tribal-State compacts approved under the Indian Gaming Regulatory Act ("IGRA"). WIGA previously addressed event-contract regulation in comments to the CFTC; this joint proceeding presents a narrower and logically antecedent question—how Title VII's product definitions should be applied before questions of listing, market regulation, or preemption are reached.

The RFC asks for "principled, objective criteria" to clarify the lines among swaps, SBS, mixed swaps, and excluded instruments, including event contracts. WIGA agrees that clearer criteria are warranted. The Commissions can provide that clarity without converting a product-definition exercise into a rule about nationwide authority to conduct gaming. The sound approach is

sequential: first, classify the instrument under the statutory definitions Congress enacted; second, if a federal category applies, determine separately what legal consequences follow under the Commodity Exchange Act ("CEA") and any other applicable law. Product classification does not itself determine whether the underlying activity is lawful under other applicable law or whether any such law is preempted.

WIGA's principal recommendation is therefore straightforward. For event contracts whose asserted basis for swap status is CEA § 1a(47)(A)(ii), the Commissions should require a meaningful, non-attenuated association between the referenced event or contingency and an identifiable financial, economic, or commercial consequence. The financial result created by entering the contract itself, generalized information value, or remote downstream economic effects should not alone supply the statutory nexus. At the same time, WIGA does not ask the Commissions to invent a universal hedging requirement. Hedging, risk transfer, and preexisting commercial exposure are important evidence of economic function; they are not extra-textual prerequisites for every swap.

WIGA's comments are intentionally focused. WIGA does not offer views on technical portions of RFC Questions 2–3 unrelated to gaming-related event contracts, or on Questions 5–6 and 9–11 concerning NBSI transition rules, notes and indebtedness, physical-settlement forwards, futures, or security futures. Nor does WIGA attempt to design the operational mechanics of alternative compliance under Questions 12–15. WIGA addresses those questions only to the extent they could classify gaming-related event contracts or imply consequences for independent Tribal, State, or federal gaming law.

EXECUTIVE RECOMMENDATIONS

1. For RFC Question 1, issue joint interpretive guidance—or equivalent rule text—adopting objective, instrument-specific criteria for event contracts under § 1a(47)(A)(ii). DCM status or listing on a federally regulated platform should not substitute for determining whether the particular contract is a swap.

2. For RFC Question 2, make clear that classification begins with the affirmative statutory definition. An enumerated exclusion matters only after the instrument satisfies a swap prong; WIGA takes no position on exclusions unrelated to gaming-related event contracts.

3. Use economic substance and function as evidence in applying the statutory text. Hedging, risk transfer, and preexisting commercial exposure are highly probative, but speculative participation is not categorically outside the CEA and lack of hedging should not be treated as a freestanding disqualifier.

4. For RFC Questions 3–4 and 7–8, preserve the specific securities-law connections Congress required. "Any interest" and "directly affects" should not expand to every remote relationship between an external event and a public company, security, issuer, or market price.

5. Preserve the distinctions Congress created among product classification, federal market regulation, Special Rule and Regulation 40.11 review where applicable, and any later conflict or preemption analysis.

6. State expressly that federal product classification does not itself determine whether the underlying activity is lawful under IGRA, Tribal law, a Tribal-State compact, State gaming law, or another federal statute, and does not itself decide preemption.

7. For RFC Questions 12–15, confine "alternative compliance" to genuinely overlapping SEC-CFTC financial-regulatory obligations, and consult directly with affected Tribal Nations before adopting a final rule or interpretation with material Tribal implications.

I. WIGA'S MEMBERS HAVE DIRECT SOVEREIGN AND STATUTORY INTERESTS IN THE RFC

WIGA's member Tribes are sovereign governments, not ordinary market competitors. They conduct and regulate gaming pursuant to IGRA, Tribal gaming ordinances, and Tribal-State compacts negotiated government-to-government and approved under federal law. Congress enacted IGRA to promote Tribal economic development, Tribal self-sufficiency, and strong Tribal governments, and to provide a statutory basis for regulating gaming on Indian lands. Gaming revenue is governmental revenue. Federal law directs that net revenues from Tribal gaming be used for purposes including Tribal government operations and programs, economic development, and the general welfare of the Tribe and its members.

Washington illustrates why the definitional line matters. All twenty-nine federally recognized Tribes in Washington have Class III gaming compacts with the State. Washington law authorizes sports wagering on a limited basis through amended Tribal-State Class III compacts, and the Washington State Gambling Commission currently lists twenty-one Tribes with sports-wagering appendices. That framework is not an incidental market arrangement. It reflects choices by sovereign governments about where sports wagering may occur, who regulates it, what controls apply, and how government-to-government compact obligations are administered.

The scale of the governmental interest is substantial. WIGA's 2025 independent economic study estimates that the activities of 22 responding Tribal governments and enterprises supported 52,333 direct, indirect, and induced jobs statewide in 2023 and generated approximately $7.44 billion in total value added; the study separately reports 14,412 direct gaming jobs among participating Tribes. Sportsbook-equivalent event contracts offered through nationwide platforms can intersect with this system by reaching users on Indian lands, competing with compacted gaming subject to Tribal and State controls, affecting negotiated regulatory and economic arrangements, and generating claims that federal derivatives status overrides sovereign gaming law. Those are sovereign and statutory effects, not merely competitive effects.

II. THE COMMISSIONS SHOULD CLARIFY PRODUCT DEFINITIONS WITHOUT TURNING CLASSIFICATION INTO OPERATING AUTHORITY

Title VII supplies detailed statutory definitions. The CEA's event-contingency prong covers an agreement, contract, or transaction that provides for a purchase, sale, payment, or delivery dependent on the occurrence, nonoccurrence, or extent of the occurrence of an event or contingency "associated with a potential financial, economic, or commercial consequence." The SBS Event Contract Prong separately reaches specified events relating to a single issuer or issuers in a narrow-based security index only when the event "directly affects" the issuer's financial statements, financial condition, or financial obligations. Those textual limitations should do real work.

The Commissions' 2012 Product Definitions Adopting Release likewise proceeded from the premise that Congress enacted detailed and comprehensive product definitions and that further definition should clarify how those statutory lines apply. The Commissions should follow the same discipline. "Further definition" can resolve ambiguity at the boundary; it should not become a shortcut from federal classification to a conclusion about where an instrument may be offered or what other sovereign law survives.

That distinction is especially important because the CFTC is simultaneously considering a separate event-contract public-interest rulemaking under the Special Rule. The joint definitions proceeding should not predetermine the separate questions whether a covered event contract is permissible under CEA § 5c(c)(5)(C), whether current Regulation 40.11 applies, or whether other sovereign law remains enforceable. The agency record should keep those inquiries distinct rather than allow one label—"swap"—to do work Congress assigned to separate statutory provisions.

III. RFC QUESTIONS 1–2: THE COMMISSIONS SHOULD ADOPT AN OBJECTIVE, INSTRUMENT-SPECIFIC LIMITING PRINCIPLE FOR EVENT CONTRACTS

A. The statutory phrase "financial, economic, or commercial consequence" requires a meaningful limiting principle.

A construction of § 1a(47)(A)(ii) under which any event with any conceivable downstream economic effect can support swap status would drain the limiting words "financial, economic, or commercial" of useful content. Sporting events generate ticket sales, advertising, employment, sponsorships, media rights, and local spending. Elections, awards shows, criminal verdicts, weather events, entertainment releases, and countless other public occurrences also generate downstream economic effects. If those consequences are sufficient merely because they can be traced far enough, the event-contingency prong approaches a rule covering almost anything that happens. Courts analyzing sports-event contracts have repeatedly identified that attenuation problem.

The better approach is to ask whether there is a meaningful, non-attenuated association between the referenced event or contingency and an identifiable financial, economic, or commercial consequence, or instead whether the asserted consequence is primarily created by entering the position itself. A hurricane affecting insured property, a credit event affecting payment obligations, or a measurable economic index presents a materially different statutory case from whether a football team covers a point spread or a particular player exceeds a statistical

threshold. The participant's gain or loss from taking the position should not alone establish the external statutory nexus that makes the underlying event a proper subject of the prong.

B. The Commissions should distinguish the referenced event from every outcome, score, statistic, or component performance within it.

The statutory language also warrants care about what counts as the relevant "event or contingency." Section 1a(47)(A)(ii) refers to payment dependent on the occurrence, nonoccurrence, or extent of the occurrence of an event or contingency. The Commissions should explain when a contract keyed to the result of a sporting event—or to a point spread, total score, individual statistic, or discrete action within the contest—satisfies that formulation. Treating every possible outcome or component performance as a separate "event or contingency," without an independent limiting principle, would materially expand the provision and make its boundaries difficult to identify. WIGA does not ask the Commissions to resolve that question by label; it asks them to state an administrable rule tied to the statutory text.

C. Classification attaches to the particular instrument or transaction, not merely to the platform on which it trades.

The Commissions should also make explicit that registration of a platform as a DCM does not answer the product-definition question for every contract the platform may list. The CEA grants exclusive CFTC jurisdiction, as relevant here, over "transactions involving swaps" conducted on DCMs; the predicate remains that the transaction involves a swap. A recent Minnesota decision granting preliminary relief to the CFTC and event-contract operators nevertheless made this point expressly: the plaintiffs had not shown that every event contract on the platforms fit the statutory definition, and the court distinguished transactions involving swaps on DCMs from "every conceivable event contract" a DCM might host. That instrument-specific discipline should be embedded in the agencies' definitional guidance.

D. WIGA proposes five objective questions for gaming-related event contracts.

For contracts that resemble sportsbook wagers, the Commissions should ask: (1) What precisely is the referenced event or contingency and the settlement trigger? (2) Is there a meaningful, non-attenuated association between that event and an identifiable financial, economic, or commercial consequence, or does the asserted consequence arise primarily because participants stake money on the result? (3) Is there an identifiable preexisting financial or commercial exposure that the instrument can manage, transfer, or price? (4) Is the payoff keyed to a financial variable, property interest, payment obligation, or commercial exposure—or simply to the result or component performance of a contest? (5) In economic substance, does the instrument replicate a wager traditionally regulated as gaming? No single functional factor should override statutory text. Taken together, however, these questions provide an administrable way to prevent attenuation or product design from swallowing the statutory boundary.

E. Hedging, risk transfer, and commercial exposure are probative evidence—not a universal statutory element.

WIGA emphasizes one clarification because precision matters. The absence of genuine hedging or risk-management use can be powerful evidence that a contract functions as wagering rather than as a derivative tied to an underlying economic exposure. But the CEA does not require every individual swap participant to be a hedger, and derivatives markets can include speculative trading. The legal inquiry remains whether the instrument satisfies the statutory definition. Hedging, risk transfer, preexisting exposure, and price discovery are functional evidence that helps identify the economic substance to which the text is being applied; they should not be converted into an extra-textual "hedging requirement."

That distinction strengthens the need for a limiting principle. A sportsbook-equivalent product with no identifiable underlying commercial exposure, no financial variable or obligation being transferred, and a payoff determined solely by a contest result presents a different case from a derivatives market in which hedgers and speculators interact around an underlying financial or commercial risk. The Commissions can preserve that distinction without excluding lawful speculation from derivatives markets.

F. Contemporaneous congressional discussion reinforces the need for a limiting principle.

The contemporaneous discussion of the Special Rule points in the same direction. During consideration of Dodd-Frank, Senators Feinstein and Lincoln specifically discussed event contracts built around the Super Bowl, Kentucky Derby, and Masters and the concern that derivatives markets could become vehicles for gambling lacking a "real commercial purpose." That history does not itself define "swap," and WIGA does not ask the Commissions to substitute legislative history for enacted text. It does, however, confirm that the boundary between legitimate event-linked derivatives and gambling-like products was not invisible to Congress. A construction that makes the boundary disappear should therefore be approached with particular caution.

IV. RFC QUESTIONS 3–4 AND 7–8: THE SECURITIES-RELATED PRONGS REQUIRE THE DIRECT CONNECTIONS CONGRESS SPECIFIED

A. "Any interest" should not mean any conceivable relationship to a public company or security.

Many sporting, political, and entertainment events have commercial relationships with public companies. A broadcaster may be a public issuer; a sponsor may experience changes in exposure or revenue; a publicly traded gaming or media company may benefit from increased attention. Those facts do not, without more, make an event contract "based on" an interest in a security. For the portions of RFC Questions 3–4 relevant to gaming-related event contracts, the Commissions should require a cognizable legal or economic connection to the security, its value, ownership rights, payment obligations, or another interest Congress actually placed within the SBS definition—not an attenuated commercial relationship to an issuer.

B. "Directly affects" must do independent work.

The SBS Event Contract Prong requires that the specified event "directly affects" an issuer's financial statements, financial condition, or financial obligations. "Directly" should exclude effects that depend on intervening business decisions, audience behavior, reputational changes, sponsorship negotiations, generalized market sentiment, or other chains of downstream causation. Otherwise, countless sporting, political, cultural, and entertainment events could be characterized as SBS events merely because public companies participate in the surrounding economy. The statutory word "directly" prevents that result.

C. A securities reference should not become a drafting loophole.

Question 8 asks how event contracts referencing securities should be distinguished from options on securities. The answer should turn on the legal and economic exposure the instrument actually creates. Genuine securities options and genuine securities-based exposures should remain within the categories Congress prescribed. But an incidental reference to a public issuer, stock price, or index should not transform an otherwise gaming-like contract into an SBS, mixed swap, or other federally regulated instrument if the instrument's substantive payoff remains a wager on an external contest or occurrence. Substance should control over drafting technique.

V. THE SPECIAL RULE AND REGULATION 40.11 REMAIN SEPARATE CONSTRAINTS

Product classification is not the end of the CEA inquiry. Congress separately enacted the Special Rule, CEA § 5c(c)(5)(C), authorizing the CFTC to determine that certain event contracts are contrary to the public interest when they involve enumerated subjects including gaming and activities unlawful under Federal or State law. The CFTC implemented that authority in Regulation 40.11. As currently written, § 40.11(a)(1) addresses an agreement, contract, transaction, or swap "based upon an excluded commodity" that involves, relates to, or references specified subjects including gaming.

The Commissions should preserve the sequence Congress created. An instrument may first present a Title VII classification question. A covered event contract may then present a Special Rule or Regulation 40.11 question. Its real-world operation may separately implicate IGRA, Tribal law, a Tribal-State compact, or State law. None of those stages should be collapsed into another. In particular, a finding that an instrument is a swap does not itself establish that it is permissible to list, permissible to offer in every location, or immune from another sovereign's law. Likewise, a conclusion that a contract is "gaming" for purposes of the Special Rule does not relieve the Commissions of the antecedent obligation to classify the instrument correctly when Title VII classification is itself disputed.

VI. FEDERAL CLASSIFICATION AND MARKET JURISDICTION ARE NOT, BY THEMSELVES, FEDERAL PERMISSION

A. Even if a contract is a swap, the analysis does not end there.

This is the most important downstream point for WIGA's member Tribes. Assume for purposes of analysis that a particular sportsbook-equivalent contract qualifies as a swap. Assume further that the CFTC has exclusive market jurisdiction over the relevant swap transaction and that the contract has been listed or self-certified under the federal market framework. The next question is not simply "therefore preempted." A sound analysis must still identify the specific federal requirement alleged to conflict with the sovereign law at issue. Product classification, federal market jurisdiction, and preemption remain distinct inquiries.

That separation is not anti-uniformity. Federal law can establish uniform rules for the derivatives market while other Acts of Congress and sovereign laws continue to govern different conduct or locations unless Congress made them incompatible. The question is therefore not whether the CFTC has broad authority over federally regulated swap markets; it plainly does. The question is what consequences Congress attached to that authority when the relevant conduct is also regulated by another sovereign or another federal statute.

B. The CEA's text and structure confirm that jurisdiction and displacement are not interchangeable.

Section 2(a)(1)(A) grants the CFTC exclusive jurisdiction over specified transactions involving swaps, but the same provision contains savings language for the SEC, other regulatory authorities under federal and State law, and courts. Congress also knew how to address gaming-law displacement expressly when it wanted to. CEA § 16(e)(2), for example, expressly supersedes specified State and local gaming and bucket-shop laws in defined circumstances involving particular excluded or exempt transactions; the Exchange Act contains a similarly express provision for specified securities and SBS transactions. WIGA does not contend that those provisions alone answer every preemption question presented by DCM-traded swaps. Their significance here is narrower: Congress treated product status, market jurisdiction, and gaming-law preemption as distinct statutory concepts and used express preemption language in targeted settings. The Commissions should not blur those concepts in a definitions proceeding.

C. The developing litigation confirms that precision is necessary because courts are following different routes.

The cases now illustrate at least three different analytical paths. First, the Third Circuit's divided decision in KalshiEX, LLC v. Flaherty and the District of Minnesota's July 27 preliminary injunction ruling take *a strong, no-preemption position in cases involving contracts found, or preliminarily found, to be swaps.* But Minnesota simultaneously rejected the platform-level shortcut: it emphasized that not every event contract on a DCM had been shown to be a swap. Second, Southern District of New York assumed swap status for purposes of preliminary relief yet held that the preemption inquiry did not end with classification; it separately examined the scope of displacement and denied Kalshi relief. Third, other courts recently rejected broader classification or preemption theories, including Utah on summary judgment, the Eastern District of Michigan in Coinbase, and the District of Connecticut in denying Kalshi preliminary relief.

That division is a reason for definitional precision, not for allowing the word "swap" to decide every downstream legal question. The Commissions should define the federal product categories carefully and leave preemption to the statutory analysis that applies once the relevant instrument, conduct, sovereign law, and alleged conflict are actually identified. A useful agency statement would be: "Nothing in the Commissions' further definition or classification of an instrument as a swap, security-based swap, mixed swap, security, or excluded instrument determines whether the underlying activity is lawful under other applicable federal, Tribal, or State law, or determines whether any such law is preempted."

VII. IGRA SUPPLIES AN INDEPENDENT ACT OF CONGRESS AND A DISTINCT SOVEREIGN FRAMEWORK

IGRA is not merely another version of State gaming regulation. The Supreme Court's decision in California v. Cabazon Band of Mission Indians recognized the significance of Tribal sovereign authority over gaming on Indian lands subject to federal law. Congress then enacted IGRA to create a detailed federal framework for Indian gaming, including a statutory basis for Tribal gaming and a federal policy of promoting Tribal economic development, self-sufficiency, and strong Tribal governments.

For Class III gaming, Congress prescribed specific conditions. Class III gaming on Indian lands is lawful only if it is authorized by Tribal law, located in a State that permits such gaming, and conducted in conformance with a Tribal-State compact that is in effect. Federal regulations expressly include "[a]ny sports betting" within Class III gaming. Washington's sports-wagering system was built directly on that architecture: the State authorized sports wagering on a limited basis through Tribal-State compact amendments, which establish the conditions under which participating Tribes may conduct and regulate the activity.

A Title VII classification determination therefore cannot silently create an IGRA exception. Where the relevant gaming activity is alleged to occur on Indian lands, the analysis must identify the conduct regulated and where that conduct legally occurs before determining what law governs. Nationwide technological accessibility does not itself resolve every situs question; nor does federal exchange architecture erase Indian lands, Tribal regulatory authority, or compact obligations. If conduct constitutes Class III gaming occurring on Indian lands, IGRA supplies an independent federal statutory rule that must be addressed rather than presumed displaced.

The Western District of Wisconsin's Ho-Chunk Nation decision demonstrates that this is a concrete legal issue. The court allowed the Nation's core IGRA theory against Kalshi to proceed past the motion-to-dismiss stage while denying preliminary injunctive relief on the evidentiary record then before it. Whatever the ultimate merits of that litigation, a joint product-definition rule should not presuppose the answer to the distinct questions Congress created under IGRA.

Nor should the Tribal interest be reduced to incumbent economic protection. A Tribal-State compact is a sovereign regulatory arrangement operating under federal law. Tribal gaming revenues finance governments, not merely commercial enterprises, and Tribal regulation of gaming on Indian lands is part of the self-government framework Congress chose to protect.

WIGA asks the Commissions to recognize those interests for what they are: sovereign and statutory.

VIII. RFC QUESTIONS 12–15: ALTERNATIVE COMPLIANCE SHOULD REMAIN ALTERNATIVE COMPLIANCE—NOT ALTERNATIVE SOVEREIGNTY

The RFC asks whether compliance with one Commission's regulatory framework may satisfy substantially similar requirements administered by the other Commission. WIGA does not offer views on how the SEC and CFTC should design joint registration, reporting, surveillance, examination, market-manipulation, MNPI, or enforcement mechanics. Those are technical federal financial-regulatory questions outside WIGA's institutional role. WIGA offers one boundary condition: any alternative-compliance framework should be limited to genuinely overlapping obligations administered by the participating federal financial regulators.

The Commissions should state expressly that alternative compliance does not deem compliance with CFTC or SEC requirements to satisfy independent duties imposed by IGRA, Tribal law, a Tribal-State compact, State gaming law, or another Act of Congress. Those systems do not duplicate trade reporting, capital, surveillance, or recordkeeping. They govern different sovereign interests and, in important respects, different conduct. A CFTC surveillance program cannot substitute for a Tribe's sovereign decision whether gaming may occur on its Indian lands; SEC disclosure cannot substitute for compact authorization; and federal market registration cannot by itself substitute for gaming-law requirements imposed by another competent sovereign.

That boundary should appear expressly in any rule, interpretation, order, or coordinated compliance framework. Without it, "alternative compliance" could be misread as a shortcut from federal financial-regulatory compliance to nationwide operating authority. The Commissions do not require that result, and the law should foreclose it.

IX. THE COMMISSIONS SHOULD CONSULT DIRECTLY WITH TRIBAL NATIONS

The questions presented by this RFC can materially affect Tribal sovereignty, gaming regulation, compact administration, and governmental revenue. WIGA therefore urges both Commissions to engage directly and meaningfully with affected Tribal Nations before adopting a rule or interpretation that materially changes the treatment of gaming-related event contracts. Executive Order 13175's mandatory procedural provisions do not by their terms apply to independent regulatory agencies, but § 8 expressly encourages independent regulatory agencies to comply with the Order's consultation principles. Those principles are consistent with the broader federal policy supporting Tribal self-determination and self-government.

WIGA can identify common legal and policy concerns, but an association filing is not a substitute for government-to-government consultation with sovereign Tribal governments. The Commissions should provide affected Tribes sufficient information, time, and senior-level engagement to assess the consequences of any proposed definitional rule, interpretive guidance, or alternative-compliance regime before final action.

CONCLUSION

The Commissions can provide the clarity requested in this RFC without rewriting the boundary between federal financial regulation and gaming, and certainly without reshaping Federal-Tribal- and State relationships. They should apply Title VII's definitions according to their text; preserve a meaningful limiting principle for the required financial, economic, or commercial consequence; classify each instrument rather than treating platform registration as product classification; distinguish the occurrence of an event from every outcome or component performance within it; and use hedging, risk transfer, and commercial exposure as probative functional evidence without inventing a universal hedging requirement. For securities-related event contracts, they should give independent force to the direct statutory connections Congress required.

The Commissions should also preserve the separate inquiries Congress requires. Classification under Title VII does not itself decide the Special Rule or Regulation 40.11. CFTC market jurisdiction and federal listing or trading status do not, by themselves, establish a nationwide right to engage in the underlying activity. And none of those federal-market determinations silently answers what IGRA, Tribal law, Tribal-State compacts, State law, or another Act of Congress demands. The developing case law now runs in materially different directions; the appropriate agency response is precise definition, not a definitional shortcut through unresolved preemption questions.

WIGA therefore respectfully asks the Commissions to adopt objective, instrument-specific criteria for gaming-related event contracts; preserve the affirmative-definition-before-exclusions sequence; clarify the securities-related prongs; state expressly that classification does not itself determine legality under other sovereign law or preemption; confine alternative compliance to overlapping SEC-CFTC obligations; preserve the distinct Special Rule and Regulation 40.11 inquiry; and consult directly with affected Tribal Nations. Congress created both the federal derivatives framework and the federal Indian gaming framework. The Commissions should administer the former without silently displacing the latter.

Respectfully submitted,

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On behalf of WIGA Member Tribes:

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