COMPLAINT EXHIBIT 4

Wisconsin Elections Commission

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Don't Bet on Your Ballot: WEC Warns Voters Against Election Gambling

MADISON – With prediction markets and online gambling platforms growing in popularity, the Wisconsin Elections Commission is warning voters: if you bet on an election - it could cost you your vote.

"We want voters to understand that they cannot legally make a bet on an election and cast a ballot in that same election," WEC Administrator Meagan Wolfe said. "We are not able to police someone placing a bet on these platforms, but it's important for voters to understand the consequences if they bet on an election outcome."

Wisconsin law is clear: a voter cannot, even indirectly, make a bet or wager on the outcome of an election and then vote in that same election:

- **Wisconsin Statute § 6.03(2)** explicitly disqualifies electors from voting "in any election in which the person has made or become interested, directly or indirectly, in any bet or wager depending upon the result of the election."
- **Wisconsin Statute § 12.13(1)(a)** makes it a Class I felony to intentionally vote in an election without being qualified to do so.

Voters who place bets on elections and then try to vote in that election may be subject to voter qualification administrative challenges, which, if successful, would prevent them from being able to cast their ballot and could also result in a referral to the District Attorney.

Earlier this month, the bipartisan Commission unanimously voted and approved a memo during its July 9, 2026, meeting outlining legal ramifications and concerns about prediction markets and elections. You can view the memo in the open session materials here (beginning on page 149).

Prediction markets, most prominently run by the companies Kalshi and Polymarket, have quickly emerged and become popular across the United States. Users can trade and invest in "yes" or "no" outcomes, from sporting events to what the President may do on a certain day.

Regulation of prediction markets has been a recent litigation topic at the state and federal levels.

There are currently no federal laws addressing prediction markets for elections, however the Stop Trading On Predictions (STOP) Corrupt Bets Act of 2026 (H.R. 8123) which would ban prediction market bets on

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elections has been introduced as a bill. The U.S. Senate also has banned its members and staff from prediction market betting.

More than half of states (23) have laws that prohibit betting or wagering on elections, at least under certain circumstances, according to a Pew Research Center analysis of data from the National Conference of State Legislatures (NCSL).

Additionally, Governor Tony Evers signed Executive Order #294 to address the growing concern for government officials' use of prediction markets, which prohibits all Wisconsin state executive branch employees from "disclosing or using any nonpublic information obtained due to their public service to personally profit from, avoid loss from, or assist another person or entity, including spouses and family members, in profiting or avoiding loss from participating in prediction markets."