

BETS OFF ACT

Banning Immoral and Corrupt Wagering

The Banning Event Trading on Sensitive Operations and Federal Functions (BETS OFF) Act would ban financial speculation or gambling on several categories of events, including:

- **Terrorism**
- **Assassination**
- **War**
- **Any event that is not financial, commercial, or economic, IF:**
 - It is a government action;
 - Someone knows the outcome in advance; OR
 - Someone has complete control of the outcome.

For example, the bill would ban prediction markets on when Ayatollah Khamenei would be “out” as Supreme Leader, regardless of whether this is understood to be betting on war or death, because the question regards a government action. It would also ban wagering on the Super Bowl halftime show or the Academy Awards because insiders know the outcome in advance. And it would ban wagering on what a specific person will say in their next YouTube video, because the answer is under that person’s complete control.

Comprehensive Enforcement

The bill amends existing laws against illegal gambling to stop violations wherever they occur. These laws can be enforced against corporations and individuals in the United States who are connected to offshore platforms.

- **The Travel Act** makes it a crime to use interstate or foreign commerce to promote, manage, carry on, or distribute proceeds from unlawful activity including gambling.
- **The Illegal Gambling Businesses Act** makes it a crime to conduct, finance, manage, supervise, direct, or own all or part of an illegal gambling business.
- **The Unlawful Internet Gambling Enforcement Act** shuts down payment systems to illegal gambling websites.

The bill also amends the Commodity Exchange Act to prevent the Commodity Futures Trading Commission from listing event contracts that are prohibited by the bill.