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Prospects for legalizing decentralized prediction markets in the US on the example of the Polymarket case

Yaroslav Tuholukov,

Bachelor of Arts (B.A.) in International Trade and E-commerce,

Founder & Research Director,

American Foundation for Youth Governance & Digital Innovation, USA,

<https://orcid.org/0009-0000-2628-4388>

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Abstract. *The purpose of the study is to comprehensively assess the legal and economic prerequisites for integrating prediction markets into the US financial system, taking into account the regulation of derivative financial instruments, gambling legislation, and the characteristics of decentralized management models, as well as to determine the impact of legalization on the informational efficiency of markets and the stability of the financial system.*

The study uses formal legal analysis of regulatory acts and law enforcement practices of federal authorities, a comparative legal approach to the distinction between financial and gambling regulation, economic and mathematical modeling using autoregressive models with external variables and rational expectations theory, as well as elements of agent-based modeling to assess the risks of price manipulation. The source base consists of relevant scientific publications from 2022 to 2026, analytical materials, and regulatory documents.



It has been established that the main barrier to integrating decentralized prediction markets into the US legal framework is the dual legal nature of event contracts, which creates competition between the regulatory regimes governing derivatives markets and the gambling sector. It has been proven that the absence of a centralized issuer in decentralized autonomous organizations complicates state supervision and the identification of the responsible entity. Economic analysis confirmed the ability of binary contracts to aggregate scattered information and form market expectations more efficiently than individual traditional indicators, while also revealing the risks of short-term price distortions.

The need to introduce a mixed legal support model, combining distributed registries with a licensed organizational form of activity, is justified. Legalization of prediction markets, provided that there is a clear distinction between financial and gambling regulation, can increase the transparency of market expectations and expand the range of risk management tools without creating excessive systemic threats.

Keywords: *prediction markets, derivative financial instruments, state regulation, decentralized autonomous organizations, information efficiency, risk management.*

Перспективи легалізації децентралізованих ринків прогнозування у США на прикладі справи Polymarket

Туголуков Ярослав,

Бакалавр (Мистецтво, міжнародна торгівля та електронна комерція),

Засновник та директор з наукових досліджень,

American Foundation for Youth Governance & Digital Innovation, США,

<https://orcid.org/0009-0000-2628-4388>



***Анотація.** Метою дослідження є комплексна оцінка правових та економічних передумов інтеграції ринків прогнозування у фінансову систему США з урахуванням регулювання похідних фінансових інструментів, норм законодавства про азартні ігри та особливостей децентралізованих моделей управління, а також визначення впливу легалізації на інформаційну ефективність ринків і стабільність фінансової системи.*

У роботі застосовано формально-правовий аналіз нормативно-правових актів і правозастосовної практики федеральних органів, порівняльно-правовий підхід до розмежування фінансового та грального регулювання, економіко-математичне моделювання із використанням авторегресійних моделей із зовнішніми змінними та теорії раціональних очікувань, а також елементи агентного моделювання для оцінки ризиків маніпулювання цінами. Джерельну базу сформовано з актуальних наукових публікацій 2022–2026 років, аналітичних матеріалів і регуляторних документів.

Встановлено, що основним бар'єром інтеграції децентралізованих ринків прогнозування у правове поле США є подвійна правова природа контрактів на події, що спричиняє конкуренцію між режимом регулювання ринку похідних інструментів і сферою азартних ігор. Доведено, що відсутність централізованого емітента в децентралізованих автономних організаціях ускладнює здійснення державного нагляду та визначення відповідального суб'єкта. Економічний аналіз підтвердив здатність бінарних контрактів акумулювати розпорошену інформацію та формувати ринкові очікування з вищим рівнем оперативності порівняно з окремими традиційними індикаторами, водночас виявлено ризики короткострокових цінових викривлень.

Обґрунтовано необхідність запровадження змішаної моделі правового забезпечення, що поєднує використання розподілених реєстрів із ліцензованою



організаційною формою діяльності. Легалізація ринків прогнозів за умови чіткого розмежування фінансового та грального регулювання здатна підвищити прозорість ринкових очікувань і розширити інструментарій управління ризиками без створення надмірних системних загроз.

***Ключові слова:** ринки прогнозів, похідні фінансові інструменти, державне регулювання, децентралізовані автономні організації, інформаційна ефективність, управління ризиками.*

Problem statement. The rapid growth of the decentralized finance (DeFi) sector over the past decade has significantly transformed the architecture of global financial markets and the mechanisms for circulating digital assets. The use of blockchain infrastructure, smart contracts, and algorithmic settlement mechanisms has created a new type of financial platform that operates outside traditional intermediary structures. In this context, prediction markets are gaining particular importance as tools for aggregating distributed information, in which the market price of a contract reflects a collective assessment of the probability of a future event. The development of blockchain-based event contracts – contracts whose execution automatically depends on the occurrence of a certain fact – creates a new model of digital markets, within which the role of centralized clearing and brokerage is reduced, and settlements are carried out through decentralized protocols. At the same time, the spread of these tools creates increasing contradictions between the development of financial innovations and the United States' current regulatory policy. The American system of financial supervision is traditionally based on clear classification of instruments and strict licensing of exchange activities, which do not always align with the technological nature of decentralized platforms. The Commodity Futures Trading Commission (CFTC), which supervises the derivatives, futures, and swaps markets, and the Securities and Exchange Commission, which is responsible for regulating the securities market and protecting investors, play a key



role in shaping the legal position on event contracts. The boundaries of these bodies' competence in the field of prediction markets remain a subject of discussion, which increases legal uncertainty for market participants.

The scientific problem is the lack of an unambiguous legal qualification for prediction markets under current US legislation. Despite their economic role in ensuring information efficiency and forecasting, the legal status of such platforms remains a subject of scientific and practical discussion. The qualification of event contracts is debatable: should they be considered a type of derivative financial instrument or swaps subject to commodity regulation, or investment financial instruments capable of acquiring the characteristics of securities? An alternative approach links them to the gambling sphere, which is regulated mainly at the state level. At the same time, another scientific position emphasizes their informational nature and the social function of accumulating and generalizing market expectations. The lack of a clear legal definition creates regulatory risks, limits institutional investor participation, and complicates the integration of decentralized prediction markets into the United States' financial regulatory landscape. It is this uncertainty that forms the basis for a comprehensive economic and legal study of the prospects for their legalization and institutional recognition.

Analysis of recent research and publications. In modern scientific discourse, prediction markets were considered as an interdisciplinary phenomenon that combined financial engineering, behavioral economics, regulatory policy and digital technologies. Research conducted in 2024–2026 provided a comprehensive understanding of the legal, economic, and technological aspects of their functioning. Thus, M. Andrade and P. Newall [1] analyzed prediction markets and event contracts through the prism of the phenomenon of «gamblification», emphasizing the risks of blurring the boundaries between financial instruments and gambling mechanics. The authors substantiated the need for a clear legal qualification of such contracts. The authors B. Smart, E. Mark, A. Bastian, and J. Waugh [2] investigated



manipulation using agent-oriented modeling and found that strategic participants could cause short-term price distortions, although long-term market mechanisms partially neutralized this effect.

In turn, S. Dalen [3] proposed a theoretical model of pricing, adapted the Black–Scholes approach to event contracts, and formulated a unified concept of market-maker activity under uncertainty. Scientists J. Gebele and F. Matthes [4] investigated violations of the law of one price and demonstrated that the semantic non-fungibility of contracts led to price disparities even with the formal possibility of arbitrage.

The team of authors H. Chen, X. Duan, A. El Saddik, and W. Cai [5] analyzed the political leanings of Web3 betting participants. It established the interaction between ideological and profit motives, which influenced the structure of demand and volatility. N. Rahman, J. Al-Chami, and J. Clark [6] in a systematic review summarized approaches to the microstructure of decentralized prediction markets, in particular liquidity mechanisms, algorithmic market-making, and methods to counter manipulation. The scientist N. Saitulaa [7] studied state policy in the field of prediction markets and argued for a balance between innovation and consumer protection.

S. Jacques [8] analyzed the potential of prediction markets to predict crime levels, outlining the prospects for their integration into the public administration system. At the same time, Chandrashekar S. P. et al. [9] empirically confirmed that prediction markets effectively predicted the results of replications of classical studies in social psychology and decision-making, demonstrating higher accuracy compared to traditional surveys.

The analysis of the legal nature of decentralized forecast markets focuses on the work of K. Mattmuller [10], who identified problems of jurisdiction, operator liability, and the application of financial legislation to Web3 platforms.



Researcher Y. Hrushko [11] studied the use of artificial intelligence in the development of creative advertising concepts, reflecting the broader trend of the algorithmization of economic processes, and M. Krytskyi [12] developed an economic model of creative entrepreneurship, emphasizing the importance of innovative business models in a competitive environment. Y. Hasenko [13] analyzed the improvement of environmental safety of logistics processes through optimization of supply planning, which demonstrated the role of digital tools in the modernization of management.

Thus, the analysis demonstrated the formation of a holistic theoretical and methodological basis for the study of forecast markets.

Identification of previously unresolved parts of the general problem.

Despite significant progress in the study of prediction markets, several aspects of the broader problem of their legalization and economic integration remain unresolved. First, there is no unified methodology for the legal qualification of event contracts when they combine features of derivatives and gambling instruments, which creates persistent regulatory uncertainty. Second, there is a need for an in-depth analysis of the issue of systemic risk and the macrofinancial consequences of integrating prediction markets into the traditional exchange infrastructure, particularly by taking into account behavioral distortions and potential manipulations in low-liquidity segments. Third, models of legal liability in decentralized environments (DAO governance), where there is no classic issuer or operator, remain underdeveloped. There is also a lack of empirical research that would comprehensively combine econometric ARX models with legal analysis of compliance structures. In this context, the proposed study aims to integrate legal and economic approaches, forming a holistic hybrid compliance model for prediction markets and substantiating their impact on the information efficiency of financial markets, thereby constituting its scientific novelty and potential contribution to the development of the theory of financial regulation.



Formulation of the article objectives (task statement). The purpose of the study is a comprehensive legal and economic analysis of the legalization of prediction markets in the USA.

To achieve the goal, the following tasks have been defined:

1. To analyze the US regulatory framework regulating financial instruments, in particular the provisions of the Commodity Exchange Act and the CFTC practice regarding event contracts.
2. To identify institutional barriers associated with the decentralized governance model (DAO governance) and the absence of a centralized issuer.
3. To assess the economic impact of the legalization of prediction markets on financial markets using academic models of information efficiency and ARX modeling.

Presentation of the main material of the study. The theoretical foundations of forecast markets are formed at the intersection of information theory, the efficient markets hypothesis and the concept of decentralized aggregation of knowledge. Their functioning is based on the principle of collective information efficiency, in which the contract price reflects a weighted average of participants' expectations about the probability of a given event. At the same time, market participants, with partial information, carry out operations that adjust market assessments and contribute to the formation of a generalized forecast, which often exceeds the accuracy of individual expert opinions. Such a mechanism ensures the integration of heterogeneous data into a dynamic indicator and, compared to surveys or expert panels, is characterized by continuous updating and financial incentives for accurate assessments.

The US regulatory framework for derivative financial instruments was established primarily under the Commodity Exchange Act of 1936, with subsequent amendments [14]. The Act established the basis for federal oversight of futures and other derivatives, set requirements for exchange infrastructure, and established



mechanisms to protect participants. After the 2008 financial crisis, the system was significantly reformed by the Dodd–Frank Wall Street Reform and Consumer Protection Act, which expanded the definition of a «swap», strengthened registration requirements, and increased market transparency [15]. As a result, the swap category has become broad and may encompass contracts whose payments depend on future events, which provides grounds for including event contracts in derivatives regulation. Of particular importance is Section 5c(c)(5)(C) of the Commodity Exchange Act, which gives the regulator the power to restrict or prohibit event contracts related to gambling or political processes. The CFTC oversees the market, which is responsible for overseeing futures, options, and swap transactions and sets requirements for the registration of trading platforms [16]. If contracts are to be classified as investment instruments, there may be overlap with the Securities and Exchange Commission’s jurisdiction [17], which increases legal uncertainty.

In addition to the federal level, state gambling legislation has a significant regulatory impact, as individual contracts can be interpreted as a form of betting. At the same time, the scientific literature emphasizes the conceptual difference between financial contract buying and selling and classic betting, which makes their legal qualification difficult [3; 18]. Thus, the current US regulatory system formally covers event contracts but needs to be adapted to account for the specifics of decentralized technologies and digital infrastructure.

A key example of the functioning of decentralized prediction markets in the modern digital economy is the Polymarket platform, which is considered a case study of the use of blockchain architecture for trading in event contracts [3, p. 45–47]. The platform supports the execution of binary «yes/no» contracts, where the market price is interpreted as an aggregated assessment of the probability of the event occurring. This mechanism is consistent with theoretical models of pricing in prediction markets [10, p. 6–9], which hold that the contract price reflects participants’ collective expectations.



The platform's technological infrastructure is built on the Polygon network, which provides scalability and lower transaction costs. The use of smart contracts automates the conclusion and fulfillment of obligations, minimizing the need for centralized clearing. Studies of the microstructure of decentralized prediction markets emphasize [6, p. 12–15] that algorithmic architecture and automated market-making mechanisms form a specific model of liquidity and risk allocation.

The CFTC's practice determines the legal status of the platform's operations in the US. In 2022, the regulator applied measures of influence to the operator, qualifying event contracts as subject to regulation under the Commodity Exchange Act [16]. The scientific doctrine notes that extending the derivatives regulatory regime to decentralized platforms demonstrates the desire to integrate digital formats into the current financial supervision system.

In 2025, the market development underwent fundamental changes in connection with the Polymarket platform's strategy to return to the US market through integration with a licensed exchange infrastructure supervised by the CFTC. This approach embodies the trend towards combining a decentralized technological model with the requirements of federal derivatives regulation. The legal literature emphasizes [10, p. 60–63] that entry into a licensed structure is the most realistic mechanism for legalizing prediction markets within the current US legislative framework.

Given the CFTC's previous enforcement practice, which qualified event contracts as subject to the Commodity Exchange Act [14], returning to the market through a regulated infrastructure effectively means admitting the need to operate as an entity that meets the requirements of derivatives law. This transformation demonstrates the evolution from an autonomous, decentralized model to a hybrid organizational structure.

In parallel, Kalshi continues to operate on the market as a registered event contract exchange, operating from the very beginning within the framework of the



CFTC's regulatory permit. Comparing these two development trajectories – from initial decentralization and subsequent regulatory integration to an institutionalized model – reveals the structural dilemma of modern prediction markets. Studies of the microstructure of decentralized platforms emphasize that the transition to a regulated environment does not necessarily entail abandoning blockchain architecture, but rather entails adapting risk management and compliance mechanisms.

From an analytical point of view, Polymarket's strategy can be characterized as a model of legalization through integration into a regulated infrastructure. The company did not abandon blockchain, smart contracts, and stablecoins; instead, it adapted its organizational and legal structure to meet federal legislative requirements. This approach permitted combining technological decentralization with institutional control, forming a hybrid compliance model. The transition from a fully decentralized DeFi paradigm to a hybrid structure demonstrates the possibility of prediction markets evolving towards legal recognition without completely losing their innovative nature.

Thus, Polymarket's market ranking in the US illustrates the transformation from conflict with the regulator to gradual inclusion into the legal financial system. 2022 was a period of regulatory blockade and a reassessment of the business model, while 2025 was distinguished by a return to the market through a licensing mechanism and the formation of a new hybrid model of prediction markets operating within the American legal field.

Summarizing the legal and institutional constraints on the legalization of prediction markets in the United States requires organizing them by regulatory area. To this end, table 1 outlines the main legal barriers, their regulatory sources, and practical implications for the operation of event contract platforms.

**Table 1****Legal barriers to legalizing prediction markets in the US**

Barrier	Legal basis	Impact
Classification as derivatives (event-based binary options, swaps)	Commodity Exchange Act; CFTC regulation	Event contracts may be recognized as derivatives – mandatory registration, clearing, and compliance
Federal and state regulation of gambling	Unlawful Internet Gambling Enforcement Act, state laws	Alternative qualification for online gambling – dual jurisdiction and risk of prohibitions
Decentralized liability (DAO governance, no issuer)	Absence of a classic regulatory entity	Uncertainty of the responsible person – requirement to create a licensed legal structure (hybrid compliance, as in Polymarket)

Source: created by the author

The key issue is the qualification of event contracts as derivatives under the Commodity Exchange Act, which establishes the legal regime of futures, options, and swaps in the United States [14]. Since binary yes/no contracts provide for financial settlement depending on the occurrence of a specific event, they can be considered a type of derivative financial instrument that automatically falls under the jurisdiction of the CFTC. It is on this basis that, in 2022, the CFTC recognized Polymarket's activities as carried out without proper registration as a derivatives platform and imposed regulatory sanctions [15]. An additional complication is the alternative possibility of reclassifying prediction markets as online gambling. If the contracts are not recognized as derivatives, they may be subject to the Unlawful Internet Gambling Enforcement Act, which prohibits illegal online gambling [16]. In such a situation, a dual jurisdiction arises: on the one hand, federal financial supervision, and on the other, state-level gambling regulation. This increases legal uncertainty and increases compliance risks for platforms operating in the field of event-based contracts.

The issue of distinguishing derivatives from digital assets is further complicated by the Securities and Exchange Commission's approach to defining



investment contracts in the digital environment [17]. Although the SEC does not directly regulate exchange-traded derivatives, its position shapes a broader regulatory framework and heightens legal uncertainty around blockchain-based financial instruments.

The institutional barrier stems from a decentralized management model, as DAO structures do not align with the classic financial regulatory model, which assumes a clearly defined operator or issuer. In response to regulatory pressure, Polymarket announced a transformation of its model toward greater compliance and integration with the regulated infrastructure [18]. This approach demonstrates a gradual transition from a fully decentralized DeFi architecture to a hybrid compliance model that combines technological innovation with regulatory certainty.

Therefore, a comprehensive analysis of the regulatory framework and law enforcement practice shows that the prospects for the legalization of prediction markets in the United States are directly related to their ability to adapt to the current financial supervision system. The Commodity Exchange Act forms the main regulatory regime for derivatives, CFTC practice outlines the boundaries of permissible activities, online gambling legislation creates the risk of alternative legal qualification, and the approaches of the Securities and Exchange Commission influence the interpretation of digital financial instruments. At the same time, judicial precedents, particularly in the Kalshi case, define the boundaries of regulatory discretion. The combination of these factors determines the feasibility of adopting a mixed regulatory compliance model as the most realistic mechanism for institutional integration of prediction markets into the American legal system.

Economic analysis of the impact of legalizing prediction markets in the United States suggests a significant transformation of the financial system, particularly in terms of information efficiency, institutional participation, and structural competition with traditional exchanges. Legalizing such platforms within the framework of the regime established by the Commodity Exchange Act means



integrating them into the regulated derivatives infrastructure under the CFTC's supervision, which, in turn, changes both the microstructure of trade and macroeconomic information flows. From the perspective of market efficiency theory (Fama, 1970), prediction markets serve as aggregators of dispersed information, since the contract price reflects the collective expectations of participants. In modern formalizations, in particular in Bayesian models of information aggregation and rational expectations models [1; 3], binary contract prices are interpreted as aggregated subjective probabilities of an event occurring. Within the logit framework and the Bayesian updating mechanism, price dynamics reflect consistent updates to expectations in response to new signals. This provides grounds for arguing that the legalization of such instruments increases the information efficiency of financial markets.

Empirical works of 2024–2025 [1; 5], devoted to electoral and political contracts, use ARX models to assess the relationship between the prices of event contracts and macroeconomic indicators. The results indicate that, in a number of cases, price dynamics in prediction markets outperform traditional indicators, particularly stock indices and indicators of expected volatility, confirming their leading role in the formation of expectations.

Compared to classical exchanges, where the object of trading is a financial or commodity asset, prediction markets trade the probability of an event. Still, the pricing mechanism remains similar: the balance of supply and demand determines market valuation. Within microstructural models, liquidity and spread depend on the level of information asymmetry. Studies of decentralized prediction markets show that despite higher information concentration, the speed of price correction can be higher due to the activity of thematically motivated participants [6], and expanding access and legalization can reduce spreads and increase market depth. For institutional investors, legalization creates new opportunities for hedging political and regulatory risks, but it is also accompanied by increased volatility and



reputational risks. Case law, in particular the dispute involving Kalshi and the CFTC, demonstrates that even regulated status does not eliminate legal challenges. From a behavioral finance perspective, agent-based models show the possibility of temporary price deviations driven by herd behavior, but in the long term, arbitrage mechanisms correct them [1].

Thus, economic analysis confirms that the legalization of prediction markets can increase the information efficiency of the financial system and expand the risk management tools. At the same time, its consequences are associated with volatility and regulatory challenges, and the balance between innovation and stability will depend on the ability to integrate such tools into the existing supervisory system without losing their role as mechanisms for knowledge aggregation.

Conclusions. The study showed that the legalization of prediction markets in the United States is a complex, multi-level process at the intersection of financial, gambling, and corporate regulation. The key legal barrier is the derivative qualification of event contracts under the Commodity Exchange Act, which automatically subjects such platforms to CFTC supervision. The CFTC's enforcement practice has confirmed that even technologically decentralized models are not exempt from the obligation to register and comply with clearing, reporting, and compliance requirements.

A second significant barrier is the risk of alternative reclassification of prediction markets as online gambling under the Unlawful Internet Gambling Enforcement Act and state law. Such dual jurisdiction creates legal uncertainty and increases regulatory costs, as the platform must simultaneously comply with financial supervision requirements and, potentially, gambling regulations.

A third structural limitation is the DAO model's inconsistency with the traditional concept of a financial law entity. The absence of a centralized issuer or operator complicates licensing and liability procedures, necessitating a shift in the organizational model toward hybrid compliance.



The conducted economic analysis demonstrated that the legalization of prediction markets can positively affect the information efficiency of financial markets. According to academic models of information aggregation and ARX approaches, event contract prices can reflect collective expectations and even outperform traditional market indicators. Legalization creates an additional mechanism for hedging political and regulatory risks, which is especially relevant for institutional investors. At the same time, the risks of increased volatility, behavioral distortions and potential impact on public order remain.

Like traditional exchanges, prediction markets perform the function of price formation through the mechanism of supply and demand, but they trade not in a tangible asset, but in the expectation of an event. It is shown that, with the legalization and admission of a wider range of participants, liquidity may increase and information asymmetry may decrease, bringing them closer to the parameters of classical exchange segments.

Therefore, the legalization of prediction markets in the US is possible only if they are integrated into the existing financial supervision system and provide regulatory certainty. The most realistic model is a combination of blockchain infrastructure with a licensed organizational structure, which allows preserving the market's innovative potential while minimizing regulatory and systemic risks. Thus, prediction markets can become a full-fledged segment of the financial ecosystem, provided that a balance is struck between technological decentralization and institutional responsibility.

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