



# 2026 GLOBAL CONFERENCE LEADING IN A NEW ERA



## THE FUTURE OF DECISION INTELLIGENCE

**Announcer 00:00**

Thank you for joining us. Please welcome the panel to the stage.

**Dan Primack 00:26**

That's better, that's good. Thank you everybody for coming to obviously the best session. Thank you so much for not going to the other ones. We all sincerely appreciate that here. So this is a session on decision intelligence, i.e., prediction markets and everything around them. I'm just going to ask my panelists to very briefly just introduce yourselves and why you're here, what your relevance is to this. Brian, start down there.

**Brian Quintenz 00:53**

Hi, everybody. Brian Quintenz. I was a commissioner at the Commodity Futures Trading Commission from 2017 through 2021, and I'm a board member of the Kalshi exchange and their clearinghouse.

**Stephanie Guild 01:03**

I'm Steph Guild. I'm chief investment officer of Robinhood. We offer prediction markets, and I also manage portfolios and use prediction markets in my investment analysis.

**Paul Liberman 01:15**

Hi, everyone. It's really bright here, by the way. It's hard to see. Hi, everyone. I'm Paul Liberman, and I am a co-founder and president of Operations at DraftKings, who also offers prediction markets, as well as sports betting and other sports entertainment products.

**Dan Primack 01:31**

And you should all know, like all Milken panels, there's a QR code somewhere. If you have questions for the panel, they are all going to appear—I think it's probably behind me, so—oh, it's right up there. So please, that's the way you can get questions to this iPad here. I am not watching YouTube during this. This is an actual iPad that theoretically would have your questions coming in. Let's start with when you think of decision intelligence, and Steph, maybe let me start with you here. When you think of prediction markets, at least the way they currently are, what signal are you at Robinhood, what are you getting out of them? What's the actual tangible value?

**Stephanie Guild 02:06**

It's part of a mosaic, if you will. And I'll look at things, obviously, doesn't seem to matter as much anymore, but Fed decisions and what the market is thinking that it's going to do and how it changes. The futures market has been there for that for a while, but it's another data point, and that can obviously move markets. And even as recently as this morning, since Palantir is having earnings after close, which I didn't look at yet, I was looking at what the markets were saying in terms of will they beat earnings or not. And I was looking this up because I was thinking the analysts that used to see estimate revisions, right? And then what they're saying that the estimates are going to be relative to what actual is. But if I can get another data point on what the market or what the participants on the prediction market say, then you might get a better sense of where expectations are.

**Dan Primack 03:00**

Do you weight that more than some of those other, more traditional sentiment indicators?

**Stephanie Guild 03:06**

Well, no, not really. But I have this phrase I say all the time where expectations are everything when it comes to investing. So you can have amazing earnings, but if you don't beat by a certain amount, then you've seen that over and over again. So I do think it's like a test of sentiment, and if everyone thinks that they're going to beat their estimates, then maybe they have to beat by more for it to actually be impressive to the market. And that's how I tend to use it, and I love having this extra data point because I actually think market participation has changed quite a bit. And it's not just the institutions now in the public markets.

**Dan Primack 03:43**

That's interesting. Brian, help me out here a little bit, and we're going to talk a lot about sports, and we obviously have Paul here. But from your perspective, I had an interview recently with the co-founders of Kalshi, and so I'm going to ask you kind of a similar question I asked them, which is, why does America, why does the world, I guess, need prediction markets? What is the value outside of helping some people make money and other people lose money?

**Brian Quintenz 04:03**

So the way I think of prediction markets philosophically as opposed to legally and regulatorily, and I talk about that too—

**Dan Primack 04:09**

Yeah. We'll talk about that a bit.

**Brian Quintenz 04:11**

But philosophically, as a market-driven, dispassionate view on the importance of what's happening and the likelihood of what will happen. And if we break that down, I'm a firm believer in markets. I think of myself to some degree as a markets maximalist. I think market-based information is more important than survey-based information. I think when we're talking about things that the Fed has looked at in the past, and there was a paper that just came out on this, on data points on Kalshi, a lot of those are survey-based. A lot of those responses are survey-based. And when you're looking at a market, someone is taking their opinion and they're figuring out, "Well, how much do I really believe that?" And then if you apply it to things like culture or policy or elections, and you're engaged in those markets, you have to force yourself to take a dispassionate view. Everyone has probably a pretty emotionally charged position on—

**Dan Primack 05:15**

When you say dispassionate, what convinces you that it's dispassionate? Or is that just because of the numbers?

**Brian Quintenz 05:21**

Well, when I say that, I mean that you have to rely on what your assessment is of the facts as opposed to what your conviction is around your emotional philosophy, for instance. A case in point maybe, when the Supreme Court was considering the tariff case, Kalshi had a 70 percent chance that the Supreme Court was going to overturn that, and the highest probability was that six out of the nine justices would agree, right? I think if you're looking at that market, or if you're actually engaged in that market, maybe that helps you take a calibrated view as to what an outcome might be, and helps inform people that might take a[n] otherwise emotional perspective on that outcome, which is what I kind of mean by dispassionate.

**Dan Primack** 06:12

Paul, does this mean that if we have a similar—and it's a little bit of a hypothetical, so I'm curious. But if there was a contract on something like what Brian said, how the Supreme Court's going to rule, say, on a tariff case, should we expect if that same contract is on multiple prediction markets, that you're going to see fairly similar results?

**Paul Liberman** 06:32

I think we would expect that, because similar to what Brian mentioned, it's a dispassionate view, and the investors that are investing are also making sure that the markets are aligned across all the different exchanges. So whether you're on the DraftKings exchange that would offer a product like this, or on Kalshi or Robinhood in their product, we would expect that investors and that sentiment would be similar across all the different products. And that's something that we see. And you see that across in crypto, where the prices of crypto across all these exchanges are fairly the same.

**Dan Primack** 07:07

Steph, you made a comment during our pre-call, I think, that prediction markets was [a] better signal, I think you said, than X or podcasts. So obvious question: Were you relying on X and podcasts before this?

**Stephanie Guild** 07:19

No. So what I was saying is, I actually think using a combination of X and podcasts and prediction markets might actually give you a better signal than just reading institutional research. I think institutional research, no offense at all, I still read it, but it feels a little slow, and the markets are just moving so fast. You need something that's moving fast with you.

**Dan Primack** 07:42

That's interesting. Brian, on the dispassionate side, and you guys can obviously respond to each other too, how do you—How can I say this? Does it depend on what the thing is? So the tariff case, well, obviously certain people, obviously in the White House cared a lot about this, and obviously certain traders care a lot about, and they have maybe philosophical beliefs on whether there should be tariffs or not. Most people were making that bet based on what they believed was actually going to happen. But when we come to other things, when it comes to sports, for example, maybe when it comes to a federal election, how convinced are you that people aren't betting what they want as much as they're betting what they think is going to happen?

**Brian Quintenz 08:17**

Well, first of all, I don't know. And I don't think it's my job or anyone's job to say how it should.

**Dan Primack 08:25**

Well, I guess, does it matter? And I said does it matter because the, not the conceit, but the talking points, I guess, to a certain extent of the prediction markets is we're discovering truth. We're discovering truth in all this noise. If it's just, I want this guy to win the election, then I'm really hoping, just like I want the Red Sox to win the game.

**Brian Quintenz 08:43**

Well, I think the idea of discovering truth is a noble goal. I think this is one data point to getting there, so I don't want to overstate that. But I also think that the whole purpose of derivatives markets is to provide information discovery, price discovery, and risk management. Right? And if you think about, especially in the context of an election, how is someone going to use an election prediction market if they're hedging risk? They are going to trade on the person, party, or control of government that poses the most risk to them. Right? And so if everyone was using the market to hedge risk, then the market would show that the candidate or party that had the highest, quote-unquote, odds was actually the party that posed the most economic risk to the country or to the participants. Right? But those aren't the only participants that you have in these markets. You have fundamental analysis. You might have some people that are driven more emotionally. Maybe people are trying to protect their emotions in the case of a loss. And I went to Duke, and I—

**Dan Primack 09:50**

Are you saying you bet on UNC?

**Brian Quintenz 09:52**

No, no. But I was at the—

**Dan Primack 09:54**

That was going to be news.

**Brian Quintenz 09:55**

I was at that UConn game, and man, it would've been nice to temper my emotions after that with a contrary bet. But I think the entire purpose of a market is to take that disaggregated information, right, all the participants together, to create a market-based pricing opportunity that people can interact with. And if it's viewed as out of whack, it should self-correct through arbitrage.

**Stephanie Guild 10:23**

Yeah, I agree with that. I actually was thinking about the New York City mayoral race. Yeah. If people who live in New York City, you might have voted for one candidate, but you're like, well, if I bet on a prediction of the other one, at least I get something out of it—

**Dan Primack 10:34**

Emotional hedge.

**Stephanie Guild 10:35**

—if I lose. And I don't think that's crazy. I actually think you can also use it in your own life. There's so many things you might know a lot about that are just not in the public markets, and this can be a way to use that to your advantage.

**Dan Primack 10:48**

Paul, if scale equals signal to a certain extent on these markets, does that mean sports is the most intelligent thing? Because most of what's happening on these markets is sports.

**Paul Liberman 10:59**

So, it's a good question. I think sports maybe is the only one that's not completely dispassionate. You told us that you bet on the Red Sox, which was [Crosstalk]—

**Dan Primack 11:10**

You're going to suggest there was no intelligence behind that? I hear that. Yeah.

**Paul Liberman 11:14**

There might've been intelligence, but a lot of passion. A little intelligence, lots of passion. I think for sports, it is a good barometer for what is going to happen. And we do see a lot of value and a lot of data that is coming out of the sports prediction markets, that is helping us as a sportsbook operate and as a sports prediction market. But I think the prediction markets have been useful across a variety of things, and sports is one of those that there's a lot of passion around from the consumer. But like Brian said, it's still a derivative, it's still an event contract, it's still the same exact thing as—

**Dan Primack 11:52**

Although for the end user, it's the exact same damn thing.

**Paul Liberman 11:55**

For the end user, yes. For the end user, whether they're putting a bet on the sportsbook or whether they're doing a trade on the Celtics here, they definitely feel as though it's the same—

**Dan Primack 12:05**

That wasn't needed, but go on.

**Paul Liberman 12:08**

It is a very similar experience.

**Dan Primack 12:10**

Brian, what percentage ballpark of Kalshi's volume monthly is sports? Is it 60, 70, something like that?

**Brian Quintenz 12:16**

I think it's come down from the high 80s to about 70, and I think that's just because of the sheer volume of sporting events and things within sporting events. If you had national elections every week, my guess is that elections would be the highest volume. And I think as we get closer to the midterm elections, we will see that share of the markets significantly expand.

**Dan Primack 12:43**

So give me the basic argument for why, if I, again, bet on the Red Sox on Kalshi, why that's not just... I understand the back-end reason why that's not sports gambling. Philosophically, why is that not sports betting?

**Brian Quintenz 12:58**

So, I think, look, people have been calling engagement in trading and investing in the financial markets gambling for decades, if not centuries. Right? So, I think we have to be a little careful with how we think about what that really means. I think there's a difference between speculation and gambling. I think speculation in the financial markets is wagering or trading where there is more of an economic impact than just the money that is being traded. Right? There is a price signal. There is a pricing formation event. There is an opportunity to hedge economic risk, right? Or sense what that probability is, as opposed to putting money on black at a roulette table. Right? You only win black—

**Dan Primack 13:50**

But putting money on Boston over New York. Is there that much of a difference from a—basically, are you saying, does this go to game of chance, game of skill? Is that this argument? Is that part of the argument?

**Brian Quintenz 14:00**

No. Because I don't necessarily agree with that argument. But let's go back to the other end of the spectrum. Is anyone going to sit here and tell me that there is no economic, financial, or commercial consequence to who wins or loses the Super Bowl?

**Dan Primack 14:13**

Super Bowl, no, but an average—

**Brian Quintenz 14:15**

How about a playoff?

**Dan Primack 14:15**

But game 71 of the baseball season, no.

**Brian Quintenz 14:16**

How about a playoff?

**Dan Primack 14:18**

Playoff, sure.

**Brian Quintenz 14:19**

Okay, how about the final game of the year? How about the game against your rival?

**Dan Primack 14:22**

But how about the game tomorrow? But how about the game tomorrow?

**Brian Quintenz 14:23**

How about the opening game?

**Dan Primack 14:24**

But how about the game tomorrow?

**Brian Quintenz 14:25**

Okay. Well, legally, it's a derivative if it has any potential financial, commercial, or economic consequence. [Crosstalk]

**Dan Primack 14:33**

If I put enough money on black, it could hurt Caesars. There's some financial consequence.

**Brian Quintenz 14:37**

But I guess the point is, is that, as I was saying, I think that the difference between speculation and price-forming activity is that when you do that, that is the only impact, is what you are wagering. Right? And I believe that the law was written deliberately, and even if people didn't write it deliberately, I think we have to take it very seriously because it was passed by Congress and signed by a president. But I think it's important that the broad landscape of risk management tools is not left to a regulator that wants to play merit-based games and provide value judgments. Because I think that's a recipe for disaster.

**Dan Primack 15:16**

Paul, help me out here. When Kalshi, Polymarket, etcetera, started getting popular, my first thought was, "Man, DraftKings must be pissed about this." They're not allowed. People in California, Texas, huge states, other states, too—Utah—aren't allowed to use them. And these folks have found a backdoor way to let people bet on the same games that in Massachusetts I can use DraftKings to bet on. But no, you're supportive of this. Help me understand this.

**Paul Liberman 15:42**

We are supportive of it and agree with a lot of what Brian has said in terms of prediction markets. And ultimately, we think that this allows for our consumers to engage in, whether it's sports betting or trading on their derivative products across all 50 states. And we look at ourselves, I think one of the things that we have done really well as a company is we've catered to the sports fan and being able for them to take their predictions and apply them. And in some states, it's via sports betting. In other states, it's via predictions. But ultimately, what we were excited about is opening up the opportunity—

**Dan Primack 16:17**

For more customers.

**Paul Liberman 16:18**

—for more customers and more products. Lots of our customers are also very passionate about predicting election outcomes or predicting crypto futures. And this gave us, with Kalshi and Polymarket leading the way, this gave us the opportunity for us to launch these products, and we're seeing some amazing great results, and people are engaged, and they love the product.

**Dan Primack 16:42**

Do you make more money if you take a bespoke sporting event, the playoff game last night, does DraftKings make more money per user, I guess, or percentage, I guess, however you want. Obviously, more people, I assume, are betting traditional sports books, so it's not apples to oranges. Do you do better if people bet on the sportsbook as opposed to bet on the prediction market on the same event?

**Paul Liberman 17:02**

It really all depends, and I can't say in a single particular market, especially right now.

**Dan Primack 17:09**

Okay, let me put it to you this way. If I said to you, Paul, in California, California's going to be able to make its law. They're either going to allow sportsbooks and not prediction markets or only prediction markets and not sportsbooks. What do you want?

**Paul Liberman 17:22**

That's a great question, and I think ultimately, we would want both because that gives us—

**Dan Primack 17:28**

Yes, but that's not your choice.

**Paul Liberman 17:29**

Yeah.

**Dan Primack 17:29**

That's not what we have said to you. You can have one, or you can have the other.

**Paul Liberman 17:32**

So what we have found is that sportsbooks offer, for sports, a better consumer experience than prediction markets overall. So for our customers that are in sportsbook jurisdictions, they prefer to still do business with a sportsbook. We've done a lot of surveys. We know that we are able to give them promotions and offers, and it's a more engaging experience overall. So we would prefer that sportsbooks would still be the lead. But that being said, we're also really happy to compete in the prediction market space.

**Dan Primack 18:02**

Steph, Robinhood has predictions. You've obviously partnered with Kalshi, building your own stuff. Is Robinhood eventually going to have basically a super app that will include sports?

**Stephanie Guild 18:11**

Oh, meaning like direct sportsbooks?

**Dan Primack 18:13**

Correct, yeah. Or not sportsbooks, but sports prediction—events contracts, sports event contracts.

**Stephanie Guild 18:20**

We do have sports event contracts now.

**Dan Primack 18:21**

Oh, okay.

**Stephanie Guild 18:22**

Yeah, that's why I was asking the difference. We have it, and it's popular.

**Dan Primack 18:26**

But within your part of the business, though, sports is not a piece of the business, correct?

**Stephanie Guild 18:33**

No.

**Dan Primack 18:34**

You're a part of the Robinhood business.

**Stephanie Guild 18:34**

Yeah. Well, we're not putting it in managed portfolios yet.

**Dan Primack 18:39**

Is that because of the law or because you're just not there yet?

**Stephanie Guild 18:42**

We're just not there yet. There's a decent amount of infrastructure we need to create, and it doesn't mean that it's not on some longer-term roadmap. But—

**Dan Primack 18:53**

How long is that roadmap? Is that like a 12-month roadmap, a two-year roadmap? Is it like an atlas or more like one of those little maps?

**Stephanie Guild** 19:04

Like most companies, you set a roadmap, and then things change, and you pivot, right? So, in my dream world, it would be in the next year or two because I do actually think there's a lot of interesting ways to put hedges in a managed portfolio, for example, where you're like a ton of equities. There was one I was looking at that was called Nothing Ever Happens, which is the phrase that people use to say, like, "Whatever. You can all freak out. I'm just going to buy every dip." And that was super interesting because it was a parlay, and it has all these things that could happen and are always a risk, but don't. Right? Like China invades Taiwan or Iran gets invaded. The things that you can't actually plan for or do micro research on. And so that's the kind of stuff that I would love to consider rather than it just being like an S&P put.

**Dan Primack** 19:50

That's interesting. Just go back to the sportsbook thing for a minute. There's a lot of kumbaya up here, which is great. But I'm curious, Brian, for you, co-founders of Kalshi and actually of Polymarket too, talk a lot of crap about sportsbooks. They basically make the argument that sportsbooks on the sportsbook side of it, not the prediction side, are basically betting against their customers, that it is better for a sportsbook when their customer loses so long as they don't lose too much, so they come back. Do you go with that concept that prediction markets are more egalitarian? It is one person betting against another person. Kalshi doesn't care who wins, who loses because they're going to just take a piece of the bet. Do you go with that argument that prediction markets are a better consumer experience than sportsbooks for that reason?

**Brian Quintenz** 20:34

Look, first of all, I have a lot of respect for sportsbooks and the products they've developed and the businesses that they have built. I think they've built them within the structure that either was apparent or that they chose, and I compliment them on those businesses. But I do believe that prediction markets as a federally regulated exchange is a fundamentally different model. It is an absolutely different model. The odds are not set by the house. The revenue stream is different. Right? The regulations on running a marketplace are severe. I don't know much about sportsbook regulations, so I'm not going to say they're more severe.

**Paul Liberman** 21:20

They're severe.

**Brian Quintenz 21:21**

But I know that CFTC rules around running a federally regulated derivatives exchange are strong. And so, if I'm thinking about engaging in those two models, at least the derivatives model to me is very attractive. Because I know that I'm getting a price from a marketplace, right? Because I know that there is a federal regulator overseeing that. I know that the incentives are either aligned or not necessarily opposed. And I think, to the point earlier, we've seen sportsbooks embrace this model.

**Dan Primack 22:04**

Well, but do you think they've embraced it because they think it's a better model, or because they can now do business in places they couldn't?

**Brian Quintenz 22:09**

Well, I think that's, to your prior question about which one do you want, I can't answer that. But I think if it is a better model, my hunch is, and this is not my area of expertise because I'm not in business, I'm in policy, but if it is embraced, I think consumers are going to be made better off.

**Dan Primack 22:32**

Paul, the prediction market argument, at least the way I articulated it, you're betting against another person, really, you're not betting against the house. From your perspective, is that true, or am I really on prediction markets often betting against an institutional investor?

**Paul Liberman 22:46**

So when you're in a prediction market, you are most often betting against or trading against a market maker or a sharp. Realistically with sports, it moves so fast that on the other side, in order for you to really participate, you have to be using APIs, you have to be using scripts. And most people, like yourself, you're probably not writing APIs to engage. What you're doing is you're going on the app. You're picking the Red Sox passionately, and you're hoping that they win for that day.

**Dan Primack 23:16**

By the way, you're not only saying picking the Red Sox, which is a bad bet, you're also suggesting that I'm not doing enough research ahead of time and writing an API. You're making my position worse by every minute here.

**Paul Liberman 23:24**

But the reality is that if you look at prediction markets and you look at sportsbooks, if we were completely different on price, there would be an arbitrage opportunity, and other people would take advantage of that arbitrage opportunity. So the pricing is very similar between prediction markets and sportsbooks. At the end of the day, our goal as a sportsbook is to engage our customers, to make a great experience, and there's a lot of benefits that us being both the market maker or the bookmaker, as well as the exchange on sportsbooks, it allows us to reinvest back, offer promotions, engage customers, and that is something that is really challenging in prediction markets. But that being said, there is a place where prediction markets have their value as well in sports. And there's value there too. So I think both are actually really positive, and that's why we engage on both sides is because they're both great, they're different. I agree with everything they said. And they have their different values.

**Dan Primack 24:22**

If sportsbooks like yours have gotten into the prediction market game, do you foresee a future in which the prediction platforms get into sportsbooks?

**Paul Liberman 24:31**

I certainly think that they may, they may try. But—

**Dan Primack 24:36**

Two people who have prediction markets. Are you going to get into sports books?

**Brian Quintenz 24:39**

I'm just a dumb policy guy.

**Dan Primack 24:42**

You're on the board.

**Brian Quintenz 24:43**

Well, I'm on—

**Dan Primack 24:43**

This gets discussed.

**Brian Quintenz 24:45**

I'm on board of the federally regulated exchange.

**Dan Primack 24:47**

Right. Yeah.

**Brian Quintenz 24:28**

And again, I think that's the regulatory model that the founders of Kalshi picked before any trade and any contract was ever made. They spent four years going through the process to get a derivatives exchange license at the CFTC, and then another two on operational tests before they could even launch. So I think they're very dedicated to this approach.

**Dan Primack 25:10**

Okay. Robin—I'll ask the same question. Do you—

**Stephanie Guild 25:13**

Not that I know of right now. I think a prediction market's very front and center for us.

**Dan Primack 25:17**

Front and center. Brian, when you talked about how they spent four years, how they ended up suing the CFTC eventually to get federal elections in. The one big player and the elephant in the room here is Polymarket, which isn't up here. They've obviously had a busy week, I guess you could say. Most importantly, obviously, the bet on the war and the military action—I'm sorry, not in the military action, the military action in Venezuela that they got hit with. What do you think, for a company like Kalshi, for the prediction markets in general, is there any actual reputational damage beyond some bad headlines to some of the bets that Polymarket has allowed through, and contracts it allows through?

**Brian Quintenz 25:57**

I see a lot of confusion everywhere about what's happening on offshore unregulated exchanges that may be illegally allowing US customers to access their markets, and what is happening in Kalshi and other federally regulated venues. And I think fortunately, there are already laws on the books, and there are already regulations, and there are already rules on Kalshi's exchange that prevent all of those things from happening. But I think to the extent that people think of prediction markets and think of that, the worst actor is doing the industry a very big disservice. Kalshi has taken a lot of steps to try to inform the public about all the things that it has to do and does do around Know Your Customer standards to prevent insider trading, surveillance techniques, the prevention of fictitious trades and wash trading, what kinds of contracts cannot be listed on the exchange that involve—

**Dan Primack 26:54**

No, big picture. What kinds of contracts can't be listed?

**Brian Quintenz 26:57**

Contracts that involve war, terrorism, assassination, death. The CFTC would automatically view those as contrary to the public interest because they could incentivize harm against an individual or group of people.

**Dan Primack 27:10**

Do you think the CFTC—obviously, Kalshi got into a bit of an issue with, and I can't remember the exact phrasing, I bet you do, about whether Khamenei, the Ayatollah in Iran, would be, I think it said, not in power anymore, and obviously he's not in power anymore because he got killed. That became this big question. Do you think the CFTC is now paying more attention to the wording of certain contracts because of that?

**Brian Quintenz 27:31**

I think the settlement of any event contract needs to have very close attention paid to it. I think that's a market integrity issue, and I think one of the benefits to Kalshi of having gone through a very long registration and regulatory process is having an iterative dialogue with the agency staff over time about all those settlement criteria. But to your direct question, unfortunately if you have contracts on any individual's potential actions or status, that could change as a result of their assassination. And I think it ultimately needs direct guidance or rules from the agency about how to think about that, because there could be—

**Dan Primack 28:22**

How would you—I was even just thinking just now, so that was he wouldn't be in power anymore. Even thinking of an election, say, once you get to the first day of November when it's really two people left, if something were to happen, one of them were to get killed—and now, granted, they still might win the election, the way our elections work. But it definitely changes things a lot.

**Brian Quintenz 28:38**

I think the whole point of this idea of the CFTC finding that a particular contract would violate the public interest, in my mind, is if that contract would incentivize harm against an individual or personal property. Right? An illegal offshore exchange offered contracts on how many forest fires there would be here in Los Angeles. If there are 13 forest fires and there's a contract on the 14th, that could incentivize someone to go out and start a fire. Right? So incentivizing that is what I think would violate the public interest, and it's wrong, and settling a contract on that would be wrong, but just the idea that that could happen, as long as it doesn't settle to that, right? As long as someone's passing doesn't resolve the contract and the contract gets nullified. I think at this point in time, without further clarification from the agency and rulemaking, is an appropriate approach.

**Dan Primack 29:44**

Steph, I'm curious, given that we do have an unregulated offshore prediction market that gets a lot of attention, and does seem to often have some people betting on it who do legitimately seem to know what's going to happen next when it comes to major geopolitical events. How much have you, when I say you, you and your team, been paying attention to those bets and has that impacted decisions? And looked and said, "Oh, they know something."

**Stephanie Guild 30:08**

Yeah. You have to pay attention to it. I think over the last year, I've had this view. Our whole team has said, in some cases, investing in line with policy or potential policy because that has really moved markets and even certain stocks. And if you're blind to it or you're just pretending like, "Oh, that's not really how things work," I think you'll miss investment opportunities, and we're here to make money for our clients. So—

**Dan Primack 30:36**

So given that, I hate to ask it this way, but for your clients, I won't even say for Robin[hood], but for your clients, is it better that there's also an unregulated exchange out there so you can kind of know what's coming next? With apparently some very um, duplicitous people working somewhere in DC.

**Stephanie Guild 30:49**

I don't know if that's—It's not good to have inside information like trading, right? And that's why there's been so many regulations that have banned it from the stock market, but it still exists, and it kind of exists in Congress too. So, is it better, maybe for me to be able to watch that and take a guess? But is it better for the world? Probably not.

**Brian Quintenz 31:14**

Can I say something on that, Dan?

**Dan Primack 31:15**

Yeah.

**Brian Quintenz 31:15**

I think first of all, traders, companies, institutions have been making wagers using the oil market on Middle East violence forever. Forever. Right? So the idea that people use financial instruments to hedge risk or to create some financial tool around their prediction isn't new. But I think to that point, that's why it's so important that the agency comes out with very clear guidance because some of these things might provide useful information, but they also might be viewed very unethically and incorrectly and provide—

**Stephanie Guild 31:55**

The perfect timing of them.

**Brian Quintenz 31:56**

Yeah, and provide the wrong incentives. So, that guidance—

**Dan Primack 32:00**

Are you suggesting then that's been maybe a CFTC—like predated prediction markets—a CFTC blind spot?

**Brian Quintenz 32:07**

I think it's something that should have been filled a long time ago. I think the agency is focused on that now.

**Dan Primack 32:15**

Paul, can we talk a little bit, because obviously all of this, we're talking kind of insider trading and in sports it's been a thing. Help me out a little bit here. At DraftKings, talk to me a little bit about, I don't know if you call it a surveillance team or what your official term is, help me out. There's obviously been some high-profile examples of athletes, coaches, others around teams betting and getting caught recently. There's probably a lot more who've been betting and haven't gotten caught.

**Paul Liberman 32:33**

Yeah.

**Dan Primack 32:34**

What does DraftKings do to prevent, particularly given that you have so many props and I can guess if the next pitch is a ball or it's a strike, what do you actually do to try to nip that in the bud?

**Paul Liberman 32:45**

Yeah. We have an entire integrity team that is focused on sports integrity monitoring. And not only that, we also partner with teams and leagues to make sure that they're getting the relevant data so they can be monitoring the data flows. There's a lot of regulation around it. But we're using artificial intelligence where we have all of the KYC data of all the players in the league. So if you're in the NFL, NBA, NHL, any of the major leagues—

**Dan Primack 32:10**

Okay, so you know the player, you might even know their spouse, you might even know their kid. You don't know their next door neighbor, and you don't know the person they grew up next to.

**Paul Liberman 32:20**

And what we've had is a lot of success, and you've seen some of the lawsuits coming out, in being able to use artificial intelligence to model and understand behavior that is not consistent with the norms of how people behave. Especially on a negative statistic of somebody not having the minutes played or they're throwing multiple balls and we see anomalous behavior, and as soon as we see that anomalous behavior, we're able to really chase that down, research, do their analytics, work with the leagues, work with the federal government and different law enforcement agencies to track down and to make sure. And we go down the rabbit hole on every single one of these because sports integrity is so critical for the success of not only sports betting, but also sports prediction markets, that it is really important that we get it right. There's also a sports integrity monitoring association that we partner with that helps us, and they're doing that not just with DraftKings, but across the entire regulated sports betting industry, and I know they're partnering with the prediction markets as well. So—

**Dan Primack 34:22**

Is college sports more difficult than pro?

**Paul Liberman 34:26**

It's really the same. So we can do all of the same analysis that we do with college sports, that we do with regular sports. And I think that this is one thing that is super important, is that getting out of the black market and predictions market is helping in all the different states that don't have sports betting regulation. Getting people not using black markets, not using their own bookies, and using regulated products actually helps in getting data and being able to do the analysis to find these situations, and I think that that is so important for the integrity of sports.

**Dan Primack 34:58**

Are you confident that you are really finding most of it?

**Paul Liberman 35:00**

We are very confident that we are finding most of it. I mean, you never know the opposite, obviously, of the things that you don't find. But we monitor so many metrics and so do all of our, both competitors and partners, that I believe that we're finding most of it.

**Dan Primack 35:19**

When you do find something, what do you do with it then? So you say, "We found something anomalous. This guy doesn't miss this many shots. Something's wrong here. He played X minutes." What happens next?

**Paul Liberman 35:32**

So we partner with leagues, and federal investigators, and we'll send that information for those markets off to those different partners, and they have a process that they run.

**Dan Primack 35:42**

There's been relatively few criminal charges brought for people betting on sport, but kind of in the app age of sports betting.

**Paul Liberman 35:50**

Yeah, there have been a lot of suspensions. There have been different charges brought, but every single one of those cases, and there's some false positives that exist out there as well. But the most important part is having the data. Data is key here, and being in a regulated market where we're able to work with the regulators, work with the sports leagues, and being able to distribute that is way safer than where we were 20, 30 years ago, even 10 years ago, where all of this stuff was happening. People were betting with their local bookmaker, and it wasn't getting caught. It wasn't that it wasn't happening. It wasn't getting caught. So you've seen a rash of these different stories that have come out about players being identified and some people are saying, "Well, this is what's happening when sports betting is becoming legal," or, "Prediction markets are becoming legal." But I think it's quite the opposite. I think what we're doing is we're patching stuff—

**Dan Primack 36:41**

But it has enabled people to bet more.

**Paul Liberman 36:45**

It has... I'm not sure. I think that people that want to bet—

**Dan Primack 36:48**

Let me say, as somebody who had never made a sports bet outside of a NCAA pool in my office until I download the DraftKings app, which I unfortunately use a little more than I should. Yeah, I didn't go out of my way to find a bookmaker, but I don't have to because I'm sitting on my couch, and it's in my phone.

**Paul Liberman 37:03**

Yeah. But I think that you're not the population person that was going to be—

**Dan Primack 37:07**

More people get takeout now because they have DoorDash than they did before. The ease changes things.

**Paul Liberman 37:12**

100 percent. I think the ease makes it more accessible for people like yourself to go bet on the game. But I think we're talking about people that are compromising the integrity of sports, and those aren't the people that—that's not you. I'm assuming that you're not trying to go—

**Dan Primack 37:25**

You don't know.

**Paul Liberman 37:26**

Maybe, I don't know. That's a good point. So, maybe you're going to the Yankee Stadium and doing something. But ultimately, people had access to bookies. The black market was huge. It was a multibillion-dollar market where you could do it online, you could use payment instruments, and that existed. And what we're doing through prediction markets or sports betting is bringing that into the open, and I feel like that, on top of all the other value that prediction markets and sports betting has added, is getting that data has helped the integrity of sports, I think, more than negatively impacted it.

**Dan Primack 38:04**

Brian, so okay. So Paul talks about DraftKings. They're working with the leagues. They know who all the players are. They know who all the coaches are. And it's a relatively narrow thing, right? You know everybody who's affiliated with the New York Yankees and on the payroll. Great. When you go broader in the prediction markets, whether this be something about economics or something about politics or something about business, particularly when you've got thousands of people working at these companies, how does Kalshi, from an integrity surveillance standpoint, how do you do the same? Because you have a much larger—and I guess now you guys do too, on the prediction market, Paul—but you have just this unlimited universe of people who could potentially know these things.

**Brian Quintenz 38:40**

Yeah. Well, first of all, I think there always has to be room for after-the-fact enforcement. In any marketplace, the most highly regulated marketplaces like Kalshi, and other derivatives exchanges like the New York Stock Exchange, there are people that do bad things. There are bad actors. There are inside trades that occur. But the goal is to try to prevent as much of it as possible, right? And so that is part of Kalshi's Know Your Customer process, where not only are you getting someone's name and address, you're getting their employment information, you're verifying that, and you're trying to assess, is this person someone that could have material non-public information that they have received inappropriately and are using in violation—

**Dan Primack 39:32**

Can I ask, when you say their employment information, how are you getting their employment information?

**Brian Quintenz 39:36**

I don't know that, but I think it's voluntarily disclosed. I think it has—

**Dan Primack 39:40**

But I guess I'm just asking, if I work at Google and when I sign up for Kalshi, hell, maybe I write, as you said, it's voluntary, "Google." And then tomorrow I change jobs. I'm probably not going to Kalshi to update my employment history.

**Brian Quintenz 39:51**

Well, so I think, again, there has to be after-the-fact. So we have surveillance tools and AI that look for suspiciously timed trades, right? That look to see, well, has this person ever engaged with this market before? How much did they put on this trade? When did it occur? And then they refer that to an investigations team, possibly refer it to the CFTC or the DOJ, right? And ultimately, I think there's a misnomer. Maybe people in this room, given financial sophistication, are much more aware of this. But I think there's a misnomer around inside information, right? It's not knowing what will happen. It's using that information in violation of a duty of trust and care, with someone else or another entity, right, to trade and benefit yourself. Right? So ultimately, these are cases that are filed on behalf of a regulator over an otherwise regulated entity, or they're DOJ cases that prosecute someone for those kinds of—

**Dan Primack 40:47**

Can I—how long—because you were at CFTC, and obviously you weren't a prosecutor there on the enforcement side, but—

**Brian Quintenz 40:53**

I'm not even a lawyer.

**Dan Primack 40:54**

Not even a lawyer. I'm just wondering how long these take. So there was the DOJ brought a case last week, the one related to Venezuela. But the CFTC so far has not brought a single case or a fine for anybody for "inside information" tied to a prediction market. Is that just because it's a matter of time and these things take a very long time, or is it because CFTC isn't doing its job?

**Brian Quintenz 41:18**

I don't know because I'm not there. My opinion is that it is probably the former. That there are things that they are working through. There will be investigations and cases that are brought. There are bad actors in this space like there are in any other, so I would expect to see that over time. When I was there, for instance, the average length of the investigatory part of a case before I would vote on it would be two to three years. Right? That's a long time. And it's not because of a lack of resources. It just takes that long for lawyers to go through their process and to follow by the standard judicial procedures. But I also think that it's important—the other aspect of this, though, is that sometimes, including on Kalshi, the exchange's rules are above and beyond what the agency would require. So for instance, Kalshi just recently fined and banned three people that were candidates for an election for wagering. And I think they wagered on themselves.

**Dan Primack 42:23**

They were Pete Rose bettors, yeah.

**Brian Quintenz 42:24**

Yeah. Which as far as I know, and I need to put that caveat in there, as far as I know, is not necessarily prohibited by CFTC regs, but is prohibited by Kalshi's own exchange rules. And they found that. And in one case, it was \$100 that was being wagered. So they went in and dug into this and found that person, fined them, and banned them. So they have an obligation to try to create markets of integrity, and when insiders use those markets, it diminishes that.

**Dan Primack 42:53**

Steph, I'm curious, politically speaking right now, we have an administration that is very pro-prediction market. Person in charge of the CFTC has basically kind of been very open about that. Trump family has stakes in this. At Robinhood, when you're thinking about prediction markets and you're thinking about them going forward into the future, and it's obviously something you're investing a bunch in. This might be a little outside your bailiwick, but I'm going to ask you anyway. How much do you weigh the political risk of the rules significantly changing? So if sports particularly is such a big part of this, if there is some sort of new Congress or White House that in two years, three years decides to lay the hammer down a little bit, does that mean that you guys kind of spent money you shouldn't have spent? And I was wondering how you think about that or if you guys think about that.

**Stephanie Guild 43:38**

We think about it across the board, not just in prediction markets. The rules are changing all the time. They're changing in crypto. They're changing in just regular markets in general, and the structure of our

markets are changing, so we think about it all the time. I think we're never going to try to evade the law at all, like, ever.

**Dan Primack 43:58**

No, I'm not suggesting you're trying to break the law. I'm suggesting the law is potentially going to come in and say—

**Stephanie Guild 44:01**

To change.

**Dan Primack 44:02**

... "That's a nice thing you have there. No more."

**Stephanie Guild 44:04**

You can't do it anymore?

**Dan Primack 44:05**

Yeah.

**Stephanie Guild 44:06**

Yes, it's something I think we think about all the time, and we try to weigh the probability of that happening. I think that might come sooner rather—we'll see what happens with the midterms, but that could change the nature of how laws get done in the second half of this administration. So yeah, I think it's always in the back of our minds that the pendulum can swing in the other way and that's why we always just try to do everything safely, and not just to the letter of the law, but also what feels right in everything that we do.

**Dan Primack 44:39**

Paul, what would you see? I assume DraftKings has a bunch of lobbyists also. What do you see if Democrats were to, and I'm going to say Democrats because the Trump part of the GOP is obviously very open to this. What do you see as being a potential change if Democrats, if not take Congress, take the whole thing in three years?

**Paul Liberman 44:59**

Look, I don't think we know what's going to happen, and we don't have a prediction market on what's going to happen. Maybe we can add one of those, but—

**Dan Primack 45:07**

According to Kalshi, Democrats are going to win. As of yesterday. I don't know what it is—

**Paul Liberman 45:10**

All right. Well, maybe we do know what's going to happen. Ultimately, I think I go back to what I was saying earlier, which is, and I think it actually is in line with what Brian's saying, is that when you have these federally regulated products, federally regulated or state-regulated products, you're ultimately providing a better consumer and safer consumer experience than exists otherwise. We know that there are other products, whether it's black-market sportsbook, whether it's exchanges—

**Dan Primack 45:38**

Okay, that's fair. And we can talk federal, state, but there are certain people who just don't believe there should be sports betting, just like they don't believe, and I'm not going to say this is the same, but there are people who say, "We don't want you to sell heroin." Yeah, you're going to be able to find it somewhere, but that doesn't mean we are going to okay it.

**Paul Liberman 45:55**

Yeah. Look, I don't think we know exactly what's going to happen, and then ultimately, as with DraftKings, as we're going to do, if we can participate in the different states, we are going to participate, and we would love to offer the products wherever we can pass legislation. But we are pro the federal government taking a more active stance and saying, "Sports is legal and accepted, and we can do it as a prediction market."

**Dan Primack 46:20**

Do you believe the state, assuming governor, legislature, depending on the way the state works, do you believe a state has a right to stop people, its citizens, from betting on sporting events?

**Paul Liberman 46:31**

I don't have a strong opinion on that one. I feel like right now we have a federal law that enables the CFTC to regulate it, and there are states and states' laws, so I don't think we have an opinion on where that stands.

**Dan Primack 46:45**

Brian, you're the only one up here who lives in DC. How do you see this playing out?

**Brian Quintenz 46:48**

Well, just to your prior question. I know that a state can't ban one of its citizens from participating in a federally regulated exchange on a derivative contract.

**Dan Primack 46:59**

But it could pass a new, not under current law, but it could pass a new law which excludes sporting events from—

**Brian Quintenz 47:06**

The federal government? Congress could?

**Dan Primack 47:07**

Yeah.

**Brian Quintenz 47:08**

Yes, it could. But states cannot currently tell its citizens that they cannot participate in a federally regulated derivatives exchange. Right? And the case in point in that is that there's actually still a law on the

books in Michigan that prevents people from wagering on grain contracts from the 1800s. It has not been withdrawn. And everyone in Michigan is federally allowed to participate in grain futures. Right? So I think about these models as being able to coexist. I think what will happen in the future, I don't know. I think laws are very hard to change. I think it takes a lot of energy and attention and usually a significant amount of outrage to kind of catalyze enough people to focus on changing the law. And to a prior question, I think we've heard about a lot of bad things that aren't happening in the United States. I think there's a good story to tell about what is happening in the United States. And I think as long as all that stuff stays somewhere very far away, I'm kind of proud of the regulatory model that we have.

**Dan Primack 48:17**

This is almost a politics—it is, I guess, really a politics question, which is, given that the Trump family is so tightly tied to prediction markets, obviously Donald Trump Jr. on the board of Polymarket, was a paid advisor to Kalshi, does that make it more perilous for prediction markets because you have the opposite impact, which is Democrats, elected Democrats, potentially viewing prediction markets as MAGA plays?

**Brian Quintenz 48:44**

I think it could, but at the same time, Stephanie Cutter, who's a former Obama campaign manager—

**Dan Primack 48:50**

She is, but she's a lot lower profile than the president's son who's speaking at conventions.

**Brian Quintenz 48:55**

Fair enough. But I think the point is that Kalshi is receiving advice from both sides of the aisle. And if someone wants to take a highly political view of one of those advisors, I don't think we can stop them. I think what we do have control over is telling our story, telling the policy, telling the regulation, telling why this is a good model, and this is a federal marketplace, and the appropriate regulator for a marketplace is a federal market regulator.

**Dan Primack 49:25**

Steph, do you, or maybe it's your clients, do they have any concerns when it comes to political questions on these exchanges? And I'm not making an accusation, but I'm curious if there's any concern that the referees in this case are putting their fingers on the scale because there might be certain benefit for the market as a whole, let alone the individual companies, it might behoove them if a certain person is elected or not elected.

**Stephanie Guild 49:48**

Yeah, I don't think so. I don't see any trepidation with that. And we saw in advance of the last election, if you were watching a broadcast of it, you wouldn't have known, as early as our own prediction market was telling us, who was going to win. So I don't think that there's concern around that. There's definitely a subset of customers who just don't want to be in prediction markets, and you can just shut it off in the app, and you can focus on the rest of your portfolio.

**Dan Primack 50:18**

You can talk about that last election, the presidential election I assume we're talking about here.

**Stephanie Guild 50:19**

Yeah.

**Dan Primack 50:21**

Trump and Harris.

**Stephanie Guild 50:23**

Yeah.

**Dan Primack 50:23**

That was obviously this huge moment of validation for prediction markets. The fact that it got Trump right, it got it fairly early. Conversely, if they were to get the next presidential election wrong, what does that mean? What's the impact of that? Or do you make the argument it won't because they get it right?

**Stephanie Guild 50:44**

Yeah, I just think there's been a shift in, and this is maybe a non-answer answer, but it's been a shift in I'm seeing more of our customers even forget prediction markets, like investing ahead of institutions making calls on companies. And I feel like for some reason, I think they're almost closer to the heartbeat of what is

happening in our country than people who have been working for institutions for a long time. And so I think the last big presidential election was a representation of that, but I've seen it more on a micro basis too, in what our customers are trading. So, look, you can always get it wrong, but I think there's more to it than just the one-off I've seen.

**Dan Primack 51:36**

Paul, we have about seven minutes left. What is not currently being offered that you've seen in any prediction market, whether it be DraftKings or somewhere else [inaudible]—in a category, maybe, I guess you could say, that you think either is coming or should be coming, and it's a substantial one. Or maybe it's a really niche one and it's just interesting.

**Paul Liberman 51:54**

That's a good question. What categories are not there? I will say that the prediction markets have been amazingly quick at innovating and adding categories really, really quickly. I think that in sports, we're going to see faster, more dynamic micro markets appear that doesn't exist yet.

**Dan Primack 52:18**

Can I ask, am I correct in saying that if I'm at a sportsbook, I can bet that the next pitch is a ball or a strike. But I cannot with the prediction markets because CFTC technically has to approve or at least not deny contract, which takes about 24 hours, right?

**Paul Liberman 52:32**

So not exactly because they can—

**Dan Primack 52:33**

Just help me.

**Paul Liberman 52:34**

No, they can approve a broad contract. So, if they're going to do next pitch, for example, you can approve the contract and then have that turn up every single game. So you just have to approve it once, that one 24-hour period.

**Dan Primack 52:45**

Okay, but it doesn't have to be for the eighth pitch of this game. It just has to be, quote, "next pitch"?

**Paul Liberman 52:49**

Correct.

**Dan Primack 52:49**

Okay.

**Paul Liberman 52:50**

Yeah. And I think you'll start seeing more micro contracts. We've seen that already with RFQs and parlays, and I think you're going to continue to see innovation there in terms of how dynamic the prediction markets are going to be able to be on sports. But generally speaking, I think that there's already a lot covered. I couldn't answer your question. I'm curious to hear what these other guys say because maybe they'll give you some good ideas for products.

**Dan Primack 52:13**

Steph, I'm curious [inaudible]—particularly for Robinhood because one of the things that isn't in there really is, and I know they're governed differently because they're securities, which is stocks, but that's still not there yet. There's some but not—

**Stephanie Guild 53:29**

There's some.

**Dan Primack 53:30**

Not robustly.

**Stephanie Guild 53:31**

Yeah. I would love to see that because I think that's why I was mentioning Palantir earlier because I was thinking like how many times you could do the work, say this company's going to beat earnings, but there was just one line in the, whatever the presentation after that the market didn't like, or the earnings were really bad, but there was some line in the presentation the market loved. So I think being able to have more micro bets on your work on a company, or any other kind of investment, I think becomes even more interesting.

**Dan Primack 54:03**

Brian, just similar question to you. Is there something you see that's not on these right now that you expect to see, or think should be coming or could be coming?

**Brian Quintenz 54:11**

Well, let me talk about one that I think isn't really well-known or isn't that appreciated that I've heard Tarek, the founder of Kalshi, talk about is on predicting earthquakes. Supposedly, the markets there have been more accurate than the forecast by scientists.

**Dan Primack 54:30**

Can I say, is there any concern that if you get a major earthquake, lots of—this is the wildfire question. I appreciate that a person can't cause it—

**Brian Quintenz 54:39**

Well, I think that's the point.

**Dan Primack 54:40**

But it's still going to result in a lot of death.

**Brian Quintenz 54:44**

Yeah. Potentially. But again, policy is a complicated thing, and I think policymakers have a very hard job to do across this and any other landscape. So however they choose to make this decision going forward, I

think they'll certainly take some thought on it. But I distinguish between a contract which would incentivize someone to do something bad than using information on, especially something like a potential natural disaster, that people could use to inform themselves and potentially hedge that risk. Now maybe that line is too far for some people, and that's fine. I understand that. But I think it's just a really interesting thing that there's a market on earthquakes happening around the world that's more accurate than what scientists are currently estimating.

**Dan Primack 55:42**

I'm just curious for everybody up here, do you personally use prediction markets? Actually make personal bets with your own money on them? Yes?

**Stephanie Guild 55:50**

Yeah. Occasionally. Not obsessively.

**Dan Primack 55:53**

Okay. Brian, do you?

**Brian Quintenz 55:53**

Luckily, I am precluded from doing that, so I can say no.

**Dan Primack 55:57**

Paul?

**Paul Liberman 55:58**

Also precluded from doing it.

**Dan Primack 56:01**

So let me ask then a different final question for you, which is, if you had to make a significant personal decision in your own life, a personal life decision, whether that be financial or personal, and it was based on the crowd on a prediction market, would you trust it?

**Paul Liberman 56:17**

Absolutely. Yeah.

**Dan Primack 56:19**

Steph?

**Stephanie Guild 56:19**

Not 100 percent. I would do other work.

**Dan Primack 56:22**

Podcast, X? Just checking.

**Stephanie Guild 56:24**

Yeah.

**Dan Primack 56:25**

Brian, would you? Like a serious personal decision?

**Brian Quintenz 56:28**

It's the economist answer, it depends. I think it depends on how big the decision is.

**Dan Primack 56:33**

It's big. It's really big. You're going to have to move into a much smaller place.

**Brian Quintenz** 56:37

Are the odds 99 percent? Or are they 60/40? Are they 51/49? How liquid is the market? Again, I go back to what I had said before. I think this is a data point. I think it's a very important data point, but I think it's a data point.

**Stephanie Guild** 56:52

Yeah.

**Paul Liberman** 56:54

And that's what I would say is, absolutely, you have to use the data point.

**Stephanie Guild** 56:56

Hey, you're just going back on what you said.

**Paul Liberman** 56:57

No, I'm saying you absolutely have to use it as a data point.

**Stephanie Guild** 57:00

Yeah.

**Paul Liberman** 57:01

It's all probabilities. You asked the question of whether prediction markets get the election wrong, but they're not. They're giving you a probability. It could be 20 percent, it could be 10 percent. They're not right or wrong. It's not binary.

**Brian Quintenz 57:12**

They will always get it right.

**Paul Liberman 57:13**

It just depends on [crosstalk]. Because it's a probability. It's a probability outcome, and it's a data point, and that's how we all use it, and that's how people think about it.

**Dan Primack 57:21**

I think that's a good way to stop. I want to thank all of you for coming. Brian, Steph, Paul, thank you very much for being here.

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