



CONNECTICUT Consumer Protection

Patch Media
Planck, LLC
134 W. 29th Street
11th Floor
New York, NY 10010

Registered Agent: Corporation Service Company
Goodwin Square
225 Asylum Street
20th Floor
Hartford, CT 06103

September 9, 2026

To Whom It May Concern:

The Department of Consumer Protection (“DCP”) is actively investigating the conduct of prediction market platforms within Connecticut. These platforms allow users to purchase contracts based on their belief that a particular sport outcome will occur, such as a specific team winning a game, division, or championship. The user is paid based on the outcome of the sporting event. None of these platforms hold gaming licenses with DCP, and it is our belief that these operators violate other provisions of Connecticut gaming law, such as allowing individuals under 21 to participate, not blocking individuals on the gaming self-exclusion list, and allowing contracts on Connecticut collegiate sports teams, and thereby also engaging in unfair trade practices.

As part of DCP’s investigation into the Connecticut activities of these platforms, you have been identified as an entity that may provide advertising or digital services to prediction market platforms. You are not under investigation by DCP. However, we believe you have information that could assist us in evaluating the conduct of the prediction market platforms in Connecticut. Kindly find enclosed a subpoena requesting your cooperation with the investigation.

Thank you in advance for your time, attention, and cooperation. We appreciate your assistance as we protect the lawful gaming market in Connecticut. Should you have questions, please contact me at Caitlin.Anderson@ct.gov.

Very truly yours,

M. Caitlin S. Anderson, Esq.
Chief of Legal and Regulatory Affairs



STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION

STATE OF CONNECTICUT
BEFORE THE COMMISSIONER OF CONSUMER PROTECTION

SUBPOENA DUCES TECUM

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GREETINGS:

Case No. 2026-2005

BY THE AUTHORITY OF THE STATE OF CONNECTICUT, and more particularly, pursuant to the authority granted to the Commissioner of the Department of Consumer Protection by virtue of Sections 12-861(b) and 42-110d of the Connecticut General Statutes, you or an authorized agent of Planck, LLC d/b/a Patch Media and The Patch (the "Recipient") are hereby commanded to present UNDER OATH documents identified in Schedule A, attached hereto, concerning a matter under investigation presently being conducted by the Department of Consumer Protection regarding the advertising and marketing of Prediction Market Platforms and their Event Contracts, including Sports Event Contracts, to Connecticut consumers.

Documentary materials which may be in your possession, custody, or control related to the above-referenced investigation shall be produced by electronic submission to the office of the Commissioner of Consumer Protection or his authorized representative at 450 Columbus Boulevard, 9th Floor North, Hartford, Connecticut, 06103, c/o Attorney Yassine Sahbani via email at Yassine.Sahbani@ct.gov, **on or before 5:00 in the afternoon of October 23, 2026.**

This Request is directed to Recipient as a Person believed to possess documentary material relevant to the subject matter of that investigation in connection with the sale, placement, trafficking, and dissemination of advertising by Prediction Market Platforms. Nothing in this Request constitutes an allegation that Recipient has violated CUTPA.

SCHEDULE A - DOCUMENTARY MATERIALS TO BE PRODUCED

DEFINITIONS

1. "All" means all or any, and "any" means all or any.
2. "And" and "or" shall mean and/or.
3. "Advertising Agency" or "Media Buyer" means any Person that acts or acted on behalf of a Prediction Market Platform in planning, purchasing, placing, negotiating, or trafficking advertising, including any advertising agency, media buying agency, programmatic buying platform or trading desk, and any affiliate marketing network.
4. "Communication" means all meetings, conversations, conferences, discussions, correspondence, emails, text messages, messages, telegrams, telefaxes, mailgrams, and all oral, electronic, and written expressions or other occurrences whereby thoughts, opinions or data are transmitted between two or more individuals.
5. "Connecticut Collegiate Team" means any athletic team of a university or college domiciled in Connecticut, and includes any athlete playing a sport at a university or college domiciled in Connecticut.
6. "Connecticut Media Properties" means the newspapers and other publications identified in the definition of Recipient, together with each such publication's associated websites, mobile applications, email newsletters, and self-service advertising platforms.
7. "Connecticut-Directed" means Prediction Market Advertising that (a) was published, displayed, served, inserted, or otherwise disseminated on or by any Connecticut Media Property, whether sold directly or delivered through Programmatic channels; (b) was targeted to Connecticut locations, ZIP codes, or audiences through any digital or email property of a Connecticut Media Property; or (c) was distributed to Connecticut residents or subscribers located within Connecticut's territorial jurisdiction.
8. "Describe" or "Description" means to state with specificity all facts, including but not limited to time, comprising, or pertaining to such fact, thing, condition, action or event, and to identify all individuals involved in such fact, thing, action or event.
9. "Documentary material" or "Document" mean all written or graphic matter or electronically stored information (ESI), whether in final or draft form, however produced, or reproduced, of every kind and description in your actual or constructive possession, custody, care or control, including without limitation, all writings, communications, text messages and e-mails, account documents, calendars or planners, charts, reports, diaries, drafts, drawings, faxes, graphs, travel records, memoranda, minutes, notes, papers, photographs, receipts, reports, scripts, statements, statistical records, studies, presentations, time sheets or logs, vouchers, working papers, or any other tangible thing.
10. "Event Contract" means a contract, agreement, or instrument the payoff of which depends on the occurrence or non-occurrence of a future event.
11. "Identify" means to set forth specific and detailed information, including, in the case of:

- (a) A document, the title of the document, the author, the title or position of the author, the addressee, each recipient, the type of document, the subject matter, the date of preparation, and its number of pages;
 - (b) a natural person, his or her name, business or personal address, business email, business phone number, employer, and title or position; and
 - (c) a person other than a natural person (such as, for example, a corporation, firm, partnership, association, joint venture, trust, organization, limited liability company, and any other legal business or government entity), its name, the address of its principal place of business, as well as, if it has a person other than a natural person that ultimately controls it, that other person's name and the address of that person's principal place of business.
12. "Including" means including but not limited to.
13. "Insertion Order" means any order, order confirmation, or contract for the purchase of advertising, however titled.
14. "Legality Representation" means any statement, representation, assurance, or material, oral or written, Relating to the legality, licensure, or regulatory status of a Prediction Market Platform or of Event Contracts, including any statement concerning regulation by or registration with the Commodity Futures Trading Commission, federal preemption of state law, legality in Connecticut or in all fifty states, the characterization of Event Contracts as trading, investing, or financial products rather than as gambling or wagering, the minimum age of eligibility to transact, or compliance or noncompliance with the gaming laws of Connecticut or any other state, and specifically including any such statement concerning Sports Event Contracts.
15. "Person(s)" means and includes natural persons, corporations, firms, partnerships, associations, joint ventures, trusts, organizations, limited liability companies, and any other legal business or government entity.
16. "Prediction Market Advertising" means any advertisement, marketing, sponsorship, endorsement, promotion, sponsored or paid content, or other paid message, in any format, including broadcast and streaming spots, billboards and sponsorship announcements, display, digital, video, website, and audio advertising, and promotional codes or affiliate links, that promotes, references, offers, or directs consumers to a Prediction Market Platform or to Sports Event Contracts.
17. "Prediction Market Platform" means any Person that operates, or offers customers access to, a platform or product through which consumers may purchase or trade Sports Event Contracts, including but not limited to:
- (a) QCX LLC d/b/a Polymarket US, QC Clearing LLC d/b/a Polymarket Clearing, and Blockratize, Inc. d/b/a Polymarket;
 - (b) Robinhood Derivatives, LLC, and Robinhood Markets, Inc.;
 - (c) Crypto.com Derivatives North America, formerly North American Derivatives Exchange, Inc.;
 - (d) Ludlow Exchange LLC and NoVig Betting, Inc., each d/b/a Novig;
 - (e) Gemini Titan, LLC, and Gemini Space Station, Inc.;

- (f) Coinbase Financial Markets, Inc., Coinbase Derivatives, LLC, and Coinbase Global, Inc.;
- (g) Webull Financial LLC and Webull Corporation;
- (h) ProphetX OpCo LLC, formerly Prophet Exchange; and
- (i) any affiliate, subsidiary, successor, or assumed name of the foregoing.

As to each Person named above, this definition applies only with respect to its Sports Event Contract offerings. This definition does not include any Person holding a license issued by the Department to conduct sports wagering in Connecticut, with respect to its licensed sports wagering operations.

- 18. “Programmatic” means the purchase or delivery of digital advertising through automated channels, including open exchanges, private marketplaces, programmatic guaranteed or preferred deals, and self-service platforms, together with the supply-side platforms, exchanges, and ad servers involved in such delivery.
- 19. “Relating to” or “in relation to” means relating to, referring to, concerning, describing, pertaining to, evidencing, reflecting, regarding, constituting, involving, or touching upon in any way. Each of these terms may be used interchangeably herein and will be treated as encompassing all these meanings.
- 20. “Recipient” means Planck, LLC d/b/a Patch Media and The Patch, solely with respect to the Connecticut Media Properties, including its former or present parent, sister, or subsidiary companies to the extent they conducted the activities of the Connecticut Media Properties described herein, as well as all former and present agents, members, employees, directors, officers, principals, successors, assigns, legal counsel, or other individuals acting on behalf of the Connecticut Media Properties, and any advertising sales subsidiary, national representative firm, or digital marketing subsidiary that sold or trafficked advertising inventory of the Connecticut Media Properties.
- 21. “Sponsored Content” means native advertising, advertorial, branded, or sponsor-provided content published for compensation, however labeled.
- 22. “Sporting Event” means any athletic competition, contest, game, match, race, meet, or tournament, whether professional, collegiate, amateur, scholastic, league, Olympic, or international, and includes any individual athlete's performance or statistical result within such a competition, and the outcome of any season, series, championship, draft, or award determined by or associated with athletic competition.
- 23. “Sports Event Contract” means any Event Contract or market based on, relating to, or affected by sporting events.
- 24. “Suppression List” means any list of Persons to be excluded from the receipt or targeting of advertising, including the voluntary self-exclusion list maintained by the Department of Consumer Protection pursuant to Conn. Gen. Stat. § 12-865 and its implementing regulations, and any list of self-excluded individuals maintained by a Prediction Market Platform or by any other Person.
- 25. “You,” “your,” and “its” shall mean the Recipient.

SCOPE

Except where otherwise indicated, this subpoena covers the period from January 1, 2025, up to and including the date Recipient provides information responsive to the Document Requests (the “Relevant Period”). Any Request for Production of Information and Documents framed in the present tense shall be construed to cover the entire Relevant Period or any part of it.

DOCUMENT REQUESTS

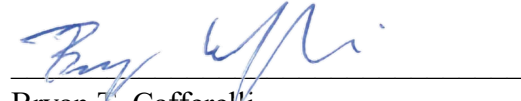
In accordance with the “Definitions” and “Scope” set forth above, You are specifically required to provide the following documents:

1. Produce all contracts, Insertion Orders, order confirmations, proposals accepted in whole or in part, credit applications, and amendments between the Recipient and any Prediction Market Platform, Advertising Agency, or Media Buyer Relating to Connecticut-Directed Prediction Market Advertising.
2. Produce a copy of each unique piece of Connecticut-Directed Prediction Market Advertising as published or served, including print display and classified units, preprinted inserts, digital display, video, graphics, and audio units, and email units, with tearsheets or electronic tearsheets for print insertions. This request includes print, digital, and social media Connecticut-Directed Prediction Market Advertising.
3. Produce Insertion Orders, ad-server delivery records, invoices, and tearsheets or affidavits of publication sufficient to show, for each insertion or delivery of Connecticut-Directed Prediction Market Advertising, the date or flight dates, the placement or position, the Connecticut Media Property on which it ran, and the volume delivered, whether measured in impressions or in circulation.
4. Produce Documents sufficient to show audience delivery and targeting for Connecticut-Directed Prediction Market Advertising, including the targeting parameters applied (geography, age, audience segments, and contextual categories), campaign delivery reports from the Recipient's ad server, and circulation or audience statements for the relevant Connecticut Media Properties.
5. Produce the Recipient's ad-quality, brand-safety, and category-control settings in effect during the Relevant Period, including blocklists and allowlists, and all Documents Relating to the classification of Prediction Market Platforms or Event Contracts within those settings, including any decision to allow, block, or reclassify the category or any Prediction Market Platform.
6. Produce all Legality Representations received by the Recipient from any Prediction Market Platform, Advertising Agency, or Media Buyer, including regulatory summaries, talking points, legal opinions or memoranda, frequently asked questions documents, and any representation, warranty, or indemnification provision Relating to the legality of the advertised products or services.
7. Produce all Documents and Communications Relating to the age of the intended or actual audience for Connecticut-Directed Prediction Market Advertising, including any age-targeting instruction, restriction, or minimum age requested by any Prediction Market Platform, Advertising Agency, or Media Buyer or applied by the Recipient, and any Documents Relating to the placement of such advertising in or adjacent to programming or content with substantial audiences under the age of 21.

8. Produce all Documents and Communications Relating to Suppression Lists in connection with Connecticut-Directed Prediction Market Advertising, including whether any Prediction Market Platform, Advertising Agency, or Media Buyer provided, requested, or referenced a Suppression List, and whether any Suppression List was applied to any placement, email distribution, or targeted digital campaign.
9. Produce all Sponsored Content concerning any Prediction Market Platform as published, together with the agreements, approvals, and disclosure labeling for each, and produce all Documents Relating to affiliate, commerce, or referral content concerning any Prediction Market Platform, including tracking links, promotional codes, and attribution or revenue-sharing payments.
10. Produce copies of any Connecticut-Directed Prediction Market Advertising distributed by email or newsletter, including the sponsorship records, the audience or list size, the geographic composition of the list, and any Suppression List applied to the distribution.
11. Produce each piece of Connecticut-Directed Prediction Market Advertising that referenced a Connecticut Collegiate Team or an Event Contract on a Sporting Event involving a Connecticut Collegiate Team.
12. Produce the Recipient's advertising acceptance, clearance, or standards policies in effect during the Relevant Period, and all Documents Relating to the application of those policies to Prediction Market Advertising.
13. Produce all Communications Relating to whether to accept, decline, continue, pause, or discontinue Prediction Market Advertising, including Communications referencing a court decision or regulatory action concerning Event Contracts, or any advertising restriction of a sports league, network, or trade organization Relating to prediction markets.

HEREOF FAIL NOT, UNDER PENALTY OF LAW.

Dated at Hartford, Connecticut, this 9th day of September, 2026.



Bryan T. Cafferelli

Commissioner of Consumer Protection

