



CONNECTICUT Consumer Protection

TO: Audacy Inc.
Audacy Connecticut, LLC
345 Hudson St., 10th Fl
New York, NY, 10014
Milford, CT 06461

Registered Agent: CT Corporation System
357 Center Street, Ste. 2J
Manchester, CT 06040

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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NO. 2026-1998

GREETINGS:

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 Audacy Inc., d/b/a Audacy Connecticut, LLC (the "Recipient") is 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

For purposes of the below Document Requests, these terms are defined as follows:

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 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. "As-Run Log" means any log, report, or record generated by a traffic, automation, or ad-serving system reflecting the advertisements actually broadcast, streamed, or served, including the date, time, length, and program or adjacency for each.
5. "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.
6. "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.
7. "Connecticut Media Properties" means the radio stations identified in the definition of Recipient, together with each such station's associated internet streams, websites, mobile applications, podcasts, and email products.
8. "Connecticut-Directed" means Prediction Market Advertising that (a) was broadcast, transmitted, streamed, served, or otherwise disseminated on or by any Connecticut Media Property; (b) was targeted to Connecticut locations, ZIP codes, metro survey areas, or audiences through any stream, application, podcast, or email property of a Connecticut Media Property; or (c) was distributed to Connecticut residents or subscribers located within Connecticut's territorial jurisdiction.
9. "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.
10. "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.
11. "Event Contract" means a contract, agreement, or instrument the payoff of which depends on the occurrence or non-occurrence of a future event.

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. “Live Read” means any advertisement, endorsement, sponsorship billboard, or promotional message delivered in whole or in part by on-air talent, whether scripted or unscripted and whether delivered live or by recorded voice track.
16. “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.
17. “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.
18. “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) KalshiEX LLC d/b/a Kalshi, and Kalshi Inc.;
 - (b) QCX LLC d/b/a Polymarket US, QC Clearing LLC d/b/a Polymarket Clearing, and Blockratize, Inc. d/b/a Polymarket;
 - (c) Robinhood Derivatives, LLC, and Robinhood Markets, Inc.;
 - (d) Crypto.com Derivatives North America, formerly North American Derivatives Exchange, Inc.;
 - (e) Ludlow Exchange LLC and NoVig Betting, Inc., each d/b/a Novig;
 - (f) Gemini Titan, LLC, and Gemini Space Station, Inc.;
 - (g) Coinbase Financial Markets, Inc., Coinbase Derivatives, LLC, and Coinbase Global, Inc.;
 - (h) Webull Financial LLC and Webull Corporation;
 - (i) ProphetX OpCo LLC, formerly Prophet Exchange; and
 - (j) 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, namely Crown NJ Gaming Inc. d/b/a Draftkings, FBG Enterprises LLC d/b/a Fanatics, and Fanduel Inc., d/b/a Fanduel.

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 Audacy Inc., d/b/a Audacy Connecticut, LLC, 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 or national representative firm that sold or trafficked advertising inventory of the Connecticut Media Properties.
21. “Sporting Event” means any athletic competition, contest, game, match, race, meet, or tournament, whether professional, collegiate, amateur, scholastic, 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.
22. “Sports Event Contract” means any Event Contract or market based on, relating to, or affected by a Sporting Event.
23. “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.
24. “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 the Recipient provides information responsive to the document requests (the “Relevant Period”). Any document request 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 disseminated, including audio files, recorded spots, scripts, website banners or pop-ups, and billboards or sponsorship announcements, together with Documents the Ad-ID, cut number, cart number, or other creative identifier used in Your traffic system for each.
3. Produce all Live Read scripts, talent or endorsement agreements, producer or continuity logs, and any retained recordings of Live Reads constituting Prediction Market Advertising, together with Documents sufficient to show each on-air personality who delivered such a Live Read and any compensation paid or payable to that personality in connection with it.
4. Produce As-Run Logs, invoices, and affidavits or certifications of performance sufficient to show, for each airing or insertion of Connecticut-Directed Prediction Market Advertising, each date, time, length, program or daypart, and the Connecticut Media Property on which it aired or was served, including advertising inserted into station streams, applications, or podcasts, with the ad-server delivery records and targeting parameters for such insertions.
5. Produce Documents sufficient to show audience delivery for Connecticut-Directed Prediction Market Advertising, including post-buy or delivery reports and audience composition by demographic as measured, including audience composition for persons aged 6 and older in Portable People Meter markets and persons aged 12 and older in diary-measured markets, as measured by Nielsen Audio or any other measurement service. This request includes Documents sufficient to show each Neilson Audio metro in which each Connecticut Media Property was measured, the youngest age break for which audience composition was measured or reported, and the measurements for that break.
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. This request includes any document memorializing, summarizing, or referring to a Legality Representation made orally to Recipient.
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. This request does not seek the contents of any Suppression List itself.

9. Produce each piece of Connecticut-Directed Prediction Market Advertising that referenced a Connecticut Collegiate Team or a Sports Event Contract involving a Connecticut Collegiate Team, and all Documents Relating to the placement of Prediction Market Advertising within or adjacent to play-by-play broadcasts or coverage of sporting events involving a Connecticut Collegiate Team carried on any Connecticut Media Property, including Documents sufficient to show whether any such in-game or adjacent inventory was sold by the Recipient, by a multimedia rights holder, or by another Person.
10. 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, including any category or classification assigned to Prediction Market Platforms or to Sports Event Contracts.
11. Produce all Communications Relating to whether to accept, decline, continue, pause, or discontinue Prediction Market Advertising, including Communications referencing any court decision or regulatory action concerning Sports Event Contracts, or any advertising restriction of a sports league, network, or trade organization Relating to prediction markets, together with Documents sufficient to show each decision the Recipient made to accept, decline, continue, pause, or discontinue such advertising, including the date of the decision and the Persons who made it.
12. Produce all Documents sufficient to show whether Prediction Market Advertising was transmitted on any Connecticut Media Property through network-originated or other inventory that the Recipient did not sell, including national network or syndicated programming inventory, and the programming and time periods involved. This request does not require the Recipient to produce Documents it does not maintain concerning inventory it did not sell.

HEREOF FAIL NOT, UNDER PENALTY OF LAW.

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



Bryan T. Cafferelli
Commissioner of Consumer Protection