



STATE *of* MINNESOTA

Executive Department

Governor Tim Walz

Executive Order 26-09

Prohibiting State Employees from Using Nonpublic Information on Prediction Markets

I, Tim Walz, Governor of the State of Minnesota, by the authority vested in me by the Constitution and applicable statutes, issue the following Executive Order.

Online prediction markets have surged in popularity in recent years, allowing people to place wagers on the future outcome of specific events including sports, elections, and world affairs through so-called event contracts.

These prediction markets are highly susceptible to insider trading, allowing people with access to nonpublic or confidential information to manipulate markets to their advantage. There are dozens of examples of insiders cashing in, including federal employees and White House staff. An individual's position in government should not and cannot give them an unfair financial advantage.

Ethical and transparent government is vital to maintaining trust and confidence in the integrity of our public institutions. I have been a longtime advocate for strong ethical standards in government because the public trust should never be exploited for personal profit. As Governor, I have held public servants to the highest ethical standards through the State of Minnesota Code of Ethical Conduct, which includes conflict of interest rules prohibiting state employees from using confidential information obtained during their employment to further private interests.

It is important to set clear standards that guide ethical behavior, establish consequences, and build public trust.

For these reasons, I order as follows:

1. Definitions. For the purposes of this Executive Order, the terms below are defined as follows:
 - a. "State agencies" means the departments and agencies listed in Minnesota Statutes, section 15.06, subdivision 1, in addition to the Office of Higher Education, the Department of Military Affairs, and the Office of Cannabis Management.
 - b. "Prediction market" means a system that allows consumers to place a wager on the future outcome of a specified event that is not determined or affected by the performance of the parties to the contract, including but not limited to election results, games, declaration or cessation of war, official government actions, legal

proceedings, actions or speeches of individuals, or the rise or fall of individual economic indicators.

- c. "Not public data" has the same meaning as Minn. Stat. § 13.02, subd. 8a.
 - d. "Confidential information" has the same meaning as Minn. Stat. § 43A.38, subd. 1(b).
- 2. Employees of state agencies, including the Governor, Lieutenant Governor, and agency commissioners, are prohibited from using not public data or confidential information obtained in the course of their state agency employment to further their private interest, or the private interest of another person or organization, through participation in a prediction market. This restriction applies regardless of whether an employee profits from, derives any benefit, or prevents a loss based on a prediction market transaction.
 - 3. Employees of state agencies, including the Governor, Lieutenant Governor, and agency commissioners, who use not public data or confidential information to further a private interest, including participation in a prediction market, may be subject to discipline, up to and including discharge. Consistent with Minn. Stat. § 43A.39, violations also may be subject to criminal penalties.
 - 4. Public entities not covered by this Executive Order, including but not limited to independent elected officials, the Minnesota legislature, the Minnesota judicial branch, and state boards, commissions, taskforces, and workgroups are strongly encouraged to review their existing policies and adopt similar measures to prevent the use of not public data or confidential information in prediction markets and to preserve and enhance public trust.

This Executive Order is effective fifteen days after publication in the State Register and filing with the Secretary of State. It will remain in effect until rescinded by proper authority or until it expires in accordance with Minnesota Statutes 2025, section 4.035, subd. 3.

A determination that any provision of this Executive Order is invalid will not affect the enforceability of any other provision of this Executive Order. Rather, the invalid provision will be modified to the extent necessary so that it is enforceable.

Signed on July 28, 2026



Tim Walz, GOVERNOR

Filed According to Law:



Steve Simon, SECRETARY OF STATE