



# ILCAAAP

Illinois Church Action on Alcohol & Addiction Problems

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## Gambling Alert -February 6, 2023



### **Bill Aims To Introduce Exchange Betting To Illinois**

State Representative Bob Rita, instrumental in legalizing Illinois sportsbooks, introduced **HB 1405**. If signed into law, the bill would allow for two licenses for exchange wagering.

#### **Explaining exchange wagering**

Peer-to-peer betting is another name for exchange betting. In simple terms, it is a bet between two individuals. The exchange would create a legal marketplace where bettors could offer their own bets in the hopes of attracting interest from another person. Users set their own terms and odds. The exchange takes a small fee similar to what an Illinois online sportsbook would take in the form of vig.

#### **Illinois would be the second state to offer exchange betting**

New Jersey is the only state that currently allows exchange wagering. Prophet and Sporttrade both offer exchange betting. The concept has yet to gain traction in the United States because the Wire Act prohibits gambling across state lines. That limits the

size of betting pools since exchange wagering is less popular than traditional sports betting. [READ](#)

## **WE OPPOSE HB1405**

*For Immediate Action*

Tell Your [Representative](#) you oppose [HB1405](#)

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