



# The State of Maryland

## Executive Department

### EXECUTIVE ORDER 01.01.2026.09

#### Standards of Conduct for Executive Branch Employees Use of Confidential Information and Prediction Markets

- WHEREAS, On January 19, 2023, I issued my first Executive Order, 01.01.2023.01 - Standards of Conduct for Executive Branch Employees - which recognizes that those who enter public service in the State of Maryland do so as a public trust and have a duty to maintain the highest standards of integrity and honesty in government service;
- WHEREAS, Section E of that Executive Order states that State "[e]mployees shall not engage in financial transactions using nonpublic government information or allow the improper use of such information to further any private interest";
- WHEREAS, The citizens of Maryland deserve a government where State business is conducted truthfully and honestly, free from the existence or perception of any corruption or misconduct;
- WHEREAS, Any unethical behavior on the part of any State employee must be promptly reported to the appropriate authorities for investigation;
- WHEREAS, The recent rise of "prediction markets," which allow individuals to bet on the occurrence specific outcomes, or gamble on real world events, for financial gain has opened the possibility that State employees can use knowledge obtained through their government service to enrich themselves personally;
- WHEREAS, Several examples of individuals using nonpublic federal government information - including information regarding the timing of the United States' military's capture of former Venezuelan president Nicolas Maduro and information regarding military action in Iran - to benefit themselves personally through the use of prediction markets are reportedly being investigated by federal prosecutors for possible violations of insider trading laws; and,

WHEREAS

Given the rise of prediction markets and the risk that these markets could be abused by those with access to nonpublic Government information for personal gain and thereby contribute to the deterioration of the public trust in State government.

NOW THEREFORE, I, WES MOORE, GOVERNOR OF THE STATE OF MARYLAND, BY VIRTUE OF THE AUTHORITY VESTED IN ME BY THE CONSTITUTION AND LAWS OF MARYLAND, HEREBY PROCLAIM THE FOLLOWING EXECUTIVE ORDER, WHICH IS APPLICABLE TO MYSELF AND LIEUTENANT GOVERNOR ARUNA MILLER, AND IS EFFECTIVE IMMEDIATELY:

- A. The term "State employees" includes all Executive Branch employees, including political appointees, members of boards and commissions, and contractors and subcontractors of the State.
- B. State employees shall not engage in financial transactions, including transactions made on prediction markets, using nonpublic government information obtained through their State employment or contractual relationship with the State, to benefit themselves financially or to further any private interest.
- C. All departments and agencies shall immediately refer to the Principal Counsel or Assistant Attorney General of the department or agency or to the Deputy Attorney General with supervisory responsibility over the department or agency, any instance of a possible violation of this Executive Order or other unethical behavior, for such action as the Office of the Attorney General deems appropriate. All departments and agencies shall also immediately advise the Chief Legal Counsel to the Governor of any such referrals.
- D. Consistent with all applicable substantive and procedural laws, violation of this Executive Order is grounds for employee disciplinary action, including and up to termination from State employment and termination of any contractual relationship.

GIVEN UNDER MY HAND AND THE GREAT SEAL  
OF THE STATE OF MARYLAND, in the City of  
Annapolis, this 24th day of April, 2026.



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Wes Moore  
Governor



ATTEST:



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Susan C. Lee  
Secretary of State