SP8RTS

TORONTO'S TEAMS, THE PREM AND THE GAMES EVERYONE'S TALKING ABOUT // FROM THE 808

NO. 02
NOVEMBER 2026
SP8RTS MAILER
FREE MONTHLY MAILER



A SP8RTS COMIC-BOOK ISSUE

WHO'S REALLY PLAYING?

86.9% of Kalshi's record week was sports

1 IN 4 NFL players who died 2016–21 had CTE, at least

Prediction markets: the exchange will see you now
Sovereign stakes: City's verdict, Newcastle's fund
One in four: the CTE study, read properly
Arsenal win at Anfield, Leafs, Kawhi

THE COVER IS A CARTOON. EVERYTHING INSIDE IS CHECKED AGAINST A SOURCE YOU CAN OPEN YOURSELF.

GAME DAY, TORONTO.

Welcome to the November SP8RTS mailer. This month we step off the ice and look at the business behind the games: who's betting, who owns the clubs, and who pays for the hits.

Prediction markets turned sports into a trading floor in the U.S., while Canadians mostly watch from the sidelines. Manchester City lost its big financial case and Newcastle shows what a state fund can do with a club. And the biggest study yet on CTE gives a floor, not a ceiling. The scores, Leafs to Brewers, are in the crawl.

New this month: every feature ends with a CONNECTED box linking related stories in our four sister mailers, like Ottawa's own sovereign stake in Cohere. Every number carries a superscript that points to a source at the back.

SP8RTS // THE 808

THIS ISSUE IN NUMBERS

$8.99B
Kalshi volume, week to June 15

86.9%
of that week's volume was sports

1.75¢
max taker fee per contract, at 50¢

4%
of Canadians have ever used one

From SGI Europe, Oddpool and Angus Reid.[1,2,3]

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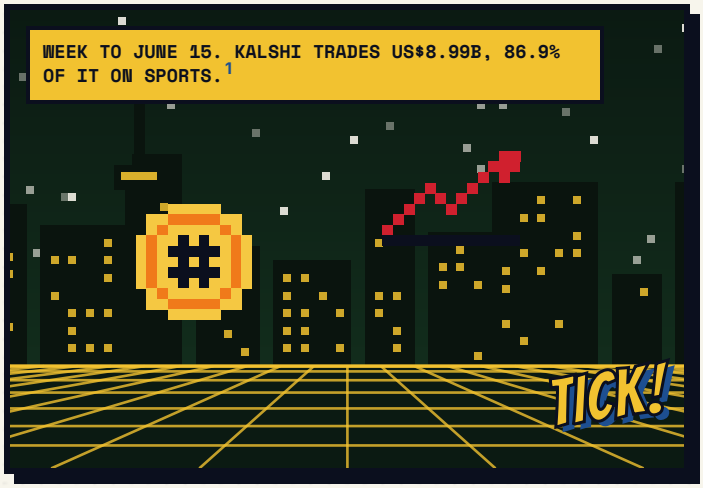
HOW TO READ THIS ISSUE

- ☑ A blue check means it's final or on the record.
- ☐ An empty box means it's pending.
- [?] A question mark means it's reported but not officially confirmed.

The 808 take is our opinion. The numbers under it are not.

SP8RTS COMICS PRESENTS

THE BIG BOARD! CHAPTER 2









THE SCORECARD

[?]	City verdict	Reported Sept 25
☐	City sanction	Not set
☐	Kalshi sports in Canada	Not offered
☑	CTE study	Published Aug 25
☑	Brewers win World Series	Oct 28, in 5
☑	Liverpool v Arsenal	L 0-1, Nov 1

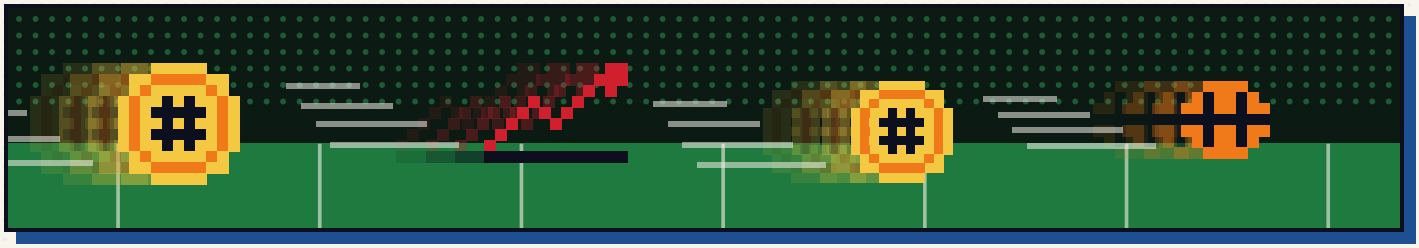
Checks, boxes and question marks are explained on page 2. The comic is a cartoon; every caption is sourced.

TO BE CONTINUED...

The comic is the pitch. Turn the page for the reporting, the numbers behind every panel, and our take.

THE EXCHANGE WILL SEE YOU NOW

Prediction markets turned sports into a trading floor. Canadians can look, but mostly can't touch



$8.99B
Kalshi volume, week to June 15

86.9%
of that week's volume was sports

1.75¢
max taker fee per contract, at 50¢

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From SGI Europe, Oddpool and Angus Reid.[1,2,3]

For decades, betting on sports in North America meant a sportsbook. The book sets a price, takes your bet and builds its profit into the odds. Then a financial exchange called Kalshi convinced U.S. regulators that a contract paying $1 if a team wins is a derivative, not a wager. In 2026, that argument turned into the biggest story in sports betting.

HOW BIG IT GOT

Kalshi is overseen by the U.S. Commodity Futures Trading Commission, which treats what it lists as event contracts.[9] Sports are now most of the business. SGI Europe, querying Kalshi's public data through Dune Analytics, found that the week ending June 15, with the NBA Finals and the World Cup group stage, was the largest in the exchange's history: US$8.99 billion in volume, 86.9% of it sports.[1] Across Kalshi's lifetime to that date, sports made up roughly 85% of about US$112 billion traded.[1]

The World Cup turned it mainstream. Kalshi says it added three million users during the tournament, with more than US$1.2 billion traded on the winner market alone.[10] By late June, InGame reported, Kalshi had earned US$1.15 billion in fee revenue since launch, US$850 million of it in 2026.[11]

HOW THE MONEY WORKS

This is where prediction markets and sportsbooks really differ.

A sportsbook's standard line is -110 on both sides: you risk $110 to win $100. Each side implies a 52.4% chance of winning, so the two add up to 104.8%. That extra 4.8% is the book's built-in edge. (That's our arithmetic, and books vary their lines; real-world margins on parlays and props are much higher.)

On an exchange, your counterparty is another trader. Kalshi charges takers a fee using a published formula: 0.07 times the number of contracts times the price times one minus the price, rounded up.[2,12] The fee is largest on a coin-flip contract: 1.75 cents on a 50-cent contract, or about 3.5% of what you put in.[2,13] It shrinks toward the extremes. Makers, people who post orders that wait in the book, pay nothing on most markets, and there's no fee when a contract settles.[12]

The catch is the spread. On a thin market, the gap between buyers and sellers can cost you more than the fee. It's a trading cost, not a vig, but it's still a cost.[13]

THE FIGHTS

U.S. states see a sportsbook with a different licence. More than a dozen state regulators have taken action against Kalshi and Polymarket, arguing sports contracts are unlicensed gambling.[14] New Jersey has asked the U.S. Supreme Court to decide how far federal law overrides the states.[15] The NFL has asked exchanges to remove contracts it considers vulnerable to manipulation.[15]

WHAT CANADIANS GET

Here's the twist for readers in Toronto: almost none of this is available to you. Kalshi, Polymarket and Opinion all restrict Canadians or Ontario residents from using their platforms directly, The Logic reported.[4] Polymarket settled with the Ontario Securities Commission in 2025 and was barred from the province for two years.[16]

In June, Toronto's Wealthsimple announced Wealthsimple Predict, a partnership giving Canadians access to nearly 4,000 Kalshi contracts.[4,17] Not sports, though. Canadian Gaming Business reported the offering covers areas like the economy, financial markets and climate.[5] Before that, Interactive Brokers' ForecastEx was the only legal prediction exchange in Canada.[17]

Ontarians already have a regulated sports betting market. In June, with the World Cup partly in Toronto, iGaming Ontario reported $1.033 billion wagered on sports and related bets, 11% of all online wagering in the province.[18] In January, sportsbooks took $86.7 million in revenue on $1.18 billion in handle.[19] Our maths: that's a hold of about 7.3%.

Canadians aren't sold on the alternative. An Angus Reid Institute poll in May found 41% think prediction markets shouldn't be allowed here and 26% support them.[3] Only 4% have ever placed a bet on one.[3] Most of those who have also bet on sports.[3]

The house edge vs. the exchange fee (on a coin-flip bet)



Sportsbook and Ontario hold figures are our arithmetic ($86.7M revenue on $1.18B handle). Spreads on thin exchange markets add cost.[19]

Can you use it from Toronto?

Platform	What	In Canada
Kalshi (direct)	U.S. exchange, sports-heavy	☐ Restricted
Wealthsimple Predict	~4,000 Kalshi contracts	☑ Yes, no sports
Polymarket	Settled with OSC in 2025	☐ Barred in Ontario
ForecastEx (Interactive Brokers)	Event contracts	☑ Available
Ontario sportsbooks	Regulated by iGaming Ontario	☑ Yes

From The Logic, Covers, Canadian Gaming Business and DeFi Rate.[4,5,16,17]

THE 808 TAKE

Prediction markets are honest about one thing sportsbooks aren't: the price. You can see the fee formula and the order book. That's a real improvement. But calling it trading doesn't change what it is for most people: a bet on a game. If Canada lets sports contracts in, it should regulate them like what they are, and protect the same people Ontario's gambling rules protect now. P8LITICS readers will recognize the same question in the U.S. midterms, where election contracts are trading too.

READ THE ORIGINAL REPORTING // OPENS IN YOUR BROWSER

Crypto Briefing via KuCoin: Kalshi's $40B month
kucoin.com ↗

SGI Europe: Kalshi booms on sports
sgieurope.com ↗

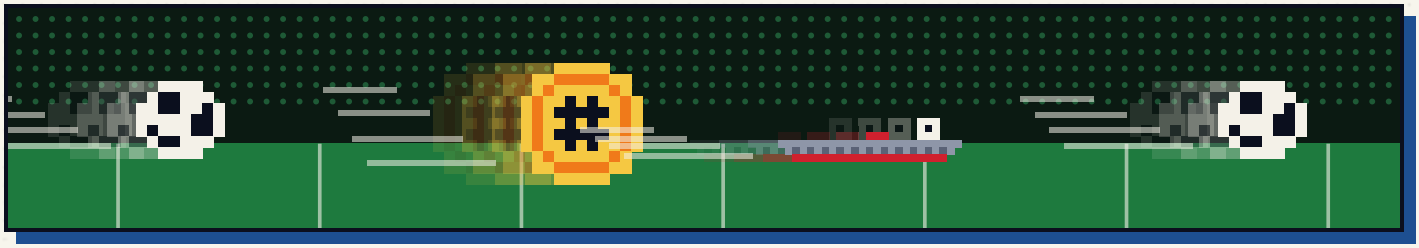
CryptoRank: Kalshi adds 3 million users
cryptorank.io ↗

CONNECTED // ALSO IN THE 808 FAMILY

BETTING MARKETS
The crawl
P8LITICS · P.12 →

SOVEREIGN STAKES

Manchester City lost its big case and Newcastle runs on a state fund's money. Football's ownership map is now a map of governments



114/115
charges City reportedly lost

£305M
Newcastle takeover, Oct 2021

80%
PIF's original stake

2009–23
seasons covered by City's case

From Insider Sport, NewcastleWorld and Al Jazeera.[6,20,21]

On September 25, The Athletic reported that an independent commission had found Manchester City guilty of 114 of the Premier League's 115 charges.[6] The case dates to February 2023, when the league referred the club over alleged breaches of its financial rules covering the 2009-10 to 2022-23 seasons.[21,22] The hearing ran from September to December 2024.[23] The verdict took almost two more years.

WHAT WE KNOW, AND DON'T

The Premier League hasn't published the ruling. City neither confirmed nor denied the report,[24] and the club has always denied wrongdoing. No sanction has been set. Both sides have 14 days to appeal, and an appeal would go to a new three-person commission.[6] City have since contested the verdict, and the chair of English football's independent regulator said in mid-October that the appeal is expected to be heard by January.[25] Previous titles have not been stripped.[26]

The charges centred on whether City inflated sponsorship revenue and under-reported pay, including image-rights payments,[27] and on the club's cooperation with the investigation.[26] City is owned by the Abu Dhabi United Group. The fight was always about more than accounting: whether a club backed by a state-linked fortune could spend beyond what its football business earns.

NEWCASTLE'S MODEL

Newcastle United is the cleaner example of state money in football, because the owner says so on paper. In October 2021, a consortium led by Saudi Arabia's Public Investment Fund bought the club from Mike Ashley for £305 million.[20] PIF took 80%. The Premier League said it received "legally binding assurances" that the Saudi state would not control the club.[28] PIF's governor, Yasir Al-Rumayyan, became chairman.[28]

The money has gone where you'd expect: players, and a renovated training ground. Italy's Calcio e Finanza reported that Newcastle's revenue has grown from £140 million to more than £400 million since the takeover, and that PIF now holds 85%.[29]

WHY THE RULES KEEP LOSING

The league's tools for limiting spending have been tested in court. In 2024, a tribunal found that the Premier League's rules on associated-party

transactions, deals between a club and companies linked to its owners, were partly anti-competitive, a ruling both sides claimed as a win.[27] Every rule designed to stop an owner from pumping money in through a friendly sponsor has a lawyer waiting for it.

WHO PAYS

When the richest owners don't need a club to make money, the cost of competing goes up for everyone else. Mid-table clubs pay more in wages and fees to keep players, and fans tend to pay through ticket prices. We can't put a precise number on that knock-on effect, and anyone who does should show their working. But the direction isn't in dispute.

THE CANADIAN MIRROR

There's a version of this story in our other mailers this month. On October 29, Ottawa committed up to $1.6 billion in equity to Cohere, the Toronto-founded AI company.[30] The 808 Brief covers it as sovereign AI. Different industry, same logic: a government using its balance sheet to buy influence in something it thinks matters. The difference is that Ottawa announced the deal, with conditions, in public.

State money in the Premier League

Club	Owner	Status
Manchester City	Abu Dhabi United Group	[?] 114 of 115 charges, per The Athletic
City's sanction	Independent commission	☐ Not set
Newcastle United	PIF-led consortium (Oct 2021)	☑ £305M takeover
League APT rules	2024 tribunal	[?] Partly anti-competitive

From Insider Sport, Gulf Business and BusinessDay.[6,27,28]

THE 808 TAKE

City's verdict proves the rules can catch someone, eventually, if the league is willing to spend years in court. It doesn't prove they can keep up with owners who answer to a state rather than a profit and loss statement. Until the sanction lands and survives appeal, the honest answer to "does financial regulation work in football?" is: not yet.

READ THE ORIGINAL REPORTING // OPENS IN YOUR BROWSER

Insider Sport: Man City guilty on 115 charges
insidersport.com ↗

Al Jazeera: Timeline of Man City's charges
aljazeera.com ↗

Al Jazeera: What we know, what punishment
aljazeera.com ↗

CONNECTED // ALSO IN THE 808 FAMILY

OTTAWA'S COHERE STAKE
Ottawa buys a seat at the AI table
THE 808 · P.4 →

OTTAWA'S COHERE STAKE
The crawl
POLITICS · P.12 →

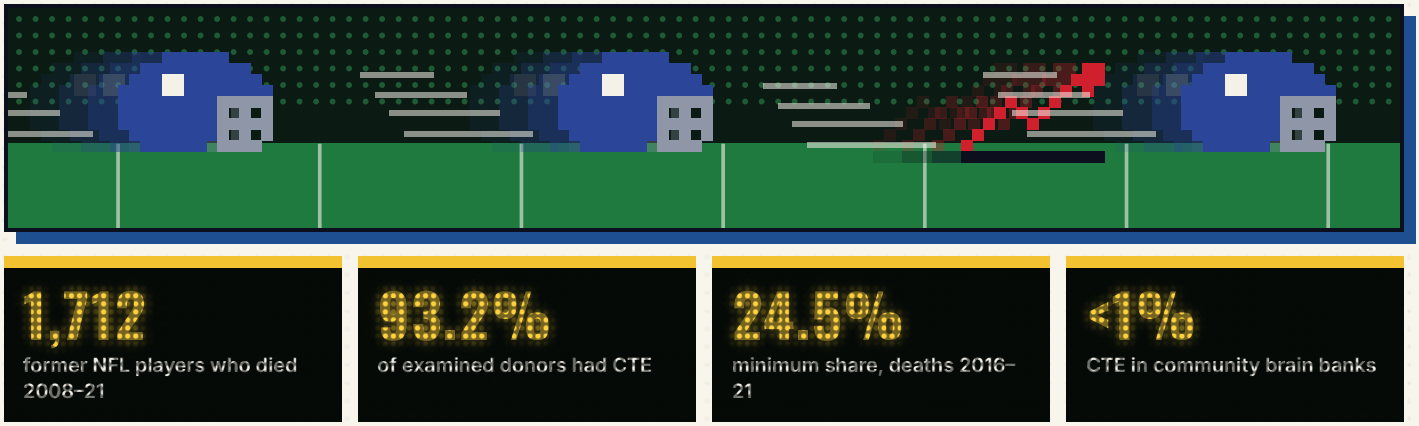
OTTAWA'S COHERE STAKE
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SOVEREIGN MONEY
Ottawa buys a seat at the AI table
THE SOS · P.4 →

WHO OWNS WHAT
Owning nothing
PLATFORMS · P.9 →

ONE IN FOUR

The biggest study yet on CTE in NFL players gives a floor, not a ceiling. Here's what it found and what it can't tell you



From The BMJ and WGBH.[7,31,32]

Chronic traumatic encephalopathy, CTE, is a brain disease linked to repeated head impacts. It can only be confirmed after death, by examining brain tissue. That's why estimates have always been hard to pin down. In August, a study in The BMJ took the most rigorous run at it so far.

WHAT THE RESEARCHERS DID

The team, led by Dr. Daniel Daneshvar of Harvard Medical School with researchers from Boston University's CTE Center, identified every former NFL player who had played at least one game after 1949, the first year hard plastic helmets were mandatory, and who died between 2008 and 2021. There were 1,712 of them.[7,8]

Of those, 338 donated their brains for study. And 315 of those 338, 93.2%, had CTE.[31]

THE FLOOR AND THE CEILING

You can't say 93% of NFL players get CTE. People who donate their brains are more likely to have had symptoms, so donors aren't a random sample. The study handles that honestly by giving a range.

The floor assumes nobody who didn't donate had CTE. On that assumption, at least 18.5% of all 1,712 players had the disease. The ceiling assumes every non-donor did: 98.7%.[31,32] The truth is somewhere in between.

For deaths between 2016 and 2021, when donation was most common, the range tightens. Of 878 players who died, 235 were examined and 215 had CTE.[8] That puts the minimum at 24.5%.[8,32] That's where the headline comes from: at least one in four.

For comparison, community brain bank studies have found CTE in less than 1% of the general population, Daneshvar told WGBH.[32]

THE DEMENTIA LINK

Among donors, 104 had stage IV CTE, the most advanced.[7] Nearly 60% of donors had dementia diagnosed by study clinicians, and stage IV disease was associated with a 44% higher prevalence of dementia. The average age at death was 66.5.[7]

Correcting a number you might see elsewhere: this is not "nearly 75% of NFL players who died between 2008 and 2023." The study covered 2008 to 2021, and its confirmed minimum is 18.5% over the whole period, 24.5% for 2016 to 2021.

WHAT IT CAN'T TELL YOU

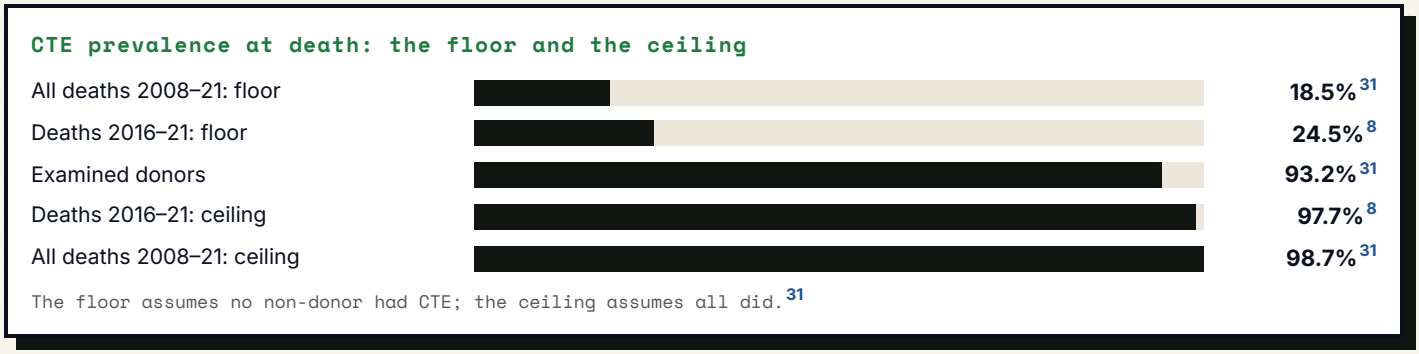
The study is retrospective and observational, so the authors warn against reading it as proof of cause.[7] It doesn't say how many living players have CTE. It looked at men who played in an earlier era, before many of today's rule changes. And some information about symptoms came from family members, who may remember imperfectly.[31]

THE MONEY QUESTION

The NFL's concussion settlement had a cutoff for new "Death with CTE" awards, tied to its 2015 final approval. The new study doesn't change that deadline, Law Commentary noted.[33] The league said it continues working to make the game safer. The players' association called the findings a sobering reminder that football carries real risks.[34]

WHY IT MATTERS HERE

The study is about American football. But the questions it raises, about repeated hits, youth leagues and who carries the long-term cost, apply to hockey and every contact sport Canadian kids play. Lead author Daneshvar called the findings a wake-up call.[34]



THE SOS TAKE

The honest headline is a floor: at least one in four. That's already far above anything seen in the general population, and the real number is almost certainly higher. Parents deserve that information in plain language before the first season of tackle or contact, and leagues at every level should be publishing what they're doing about it, not just what they've already done.

READ THE ORIGINAL REPORTING // OPENS IN YOUR BROWSER

BMJ Group: At least 1 in 4 former NFL players
bmjgroup.com ↗

Consultant360: Research summary
consultant360.com ↗

BMJ Group: New estimates strengthen evidence
bmjgroup.com ↗

THE CRAWL

THIS MONTH'S OTHER STORIES

Everything else we tracked, each summarised in a few sentences. Tap any card to read the original story in your browser.

NO. 01 // THE CRAWL

LEAFS, 16 GAMES IN

Toronto beat Vancouver 4-2 on Halloween night to finish a four-game western trip at two wins, two losses and reach 8-6-2.[35,36] Auston Matthews scored his team-leading 11th goal and stretched his season-opening road point streak to eight games.[36] Earlier on the trip he became the fastest Leaf to 800 points, in his 703rd game.[37]

READ IT ON ESPN.COM ↗

NO. 02 // THE CRAWL

BOBROVSKY'S ROUGH START

The new starter became the first Leafs goalie since Vesa Toskala in 2009 to allow at least three goals in six straight starts.[38] Backup Anthony Stolarz improved to 5-1-0 with the win in Vancouver.[36]

READ IT ON TECH-INSIDER.ORG ↗

NO. 03 // THE CRAWL

KAWHI SIDELINED

Leonard is expected to miss several weeks with left-knee swelling, per ESPN's Shams Charania. An MRI showed no structural damage.[39] He'll miss this weekend's Los Angeles trip, including the Raptors' November 2 game at the Clippers. Circul8r covers what his return means to the city.

READ IT ON BOLAVIP.COM ↗

NO. 04 // THE CRAWL

ARSENAL END THE ANFIELD DROUGHT

Arsenal won 1-0 at Liverpool on Sunday, their first win at Anfield in 14 attempts, going back to September 2012.[40] Kai Havertz scored in the 16th minute after an Alisson error, with Declan Rice assisting.[41,42] Liverpool took 19 shots and didn't put one on target.[41] NBC Sports reports the reigning champions are now three points clear at the top, with Liverpool nine points off the pace.[41]

READ IT ON ALJAZEERA.COM ↗

NO. 05 // THE CRAWL

THE BREWERS ARE CHAMPIONS

Milwaukee beat Tampa Bay 4-1 in Game 5 on October 28 to win the first World Series in franchise history. William Contreras was MVP.[43,44]

READ IT ON NBCNEWS.COM ↗

NO. 06 // THE CRAWL

RESALE CAP, SEASON TICKETS

Ontario's cap on resale above the original price has frustrated season-ticket holders who used to resell games at a markup.[45][46] Circul8r's lead looks at the whole holiday ticket squeeze.

READ IT ON BNNBLOOMBERG.CA ↗

NO. 07 // THE CRAWL

ARGOS OUT IN 44 SECONDS

Dru Brown's 23-yard touchdown pass to Nic Demski with 44 seconds left gave Winnipeg a 25-22 win at BMO Field in the East semi-final on October 31. Chad Kelly left late with a shoulder injury.[47]

READ IT ON TSN.CA ↗

NO. 08 // THE CRAWL

GREY CUP, NOVEMBER 15

The 113th Grey Cup is Sunday, November 15 at McMahon Stadium in Calgary, on TSN, RDS, CTV and Crave.[48]

READ IT ON SPORTSVIDEO.ORG ↗

NO. 09 // THE CRAWL

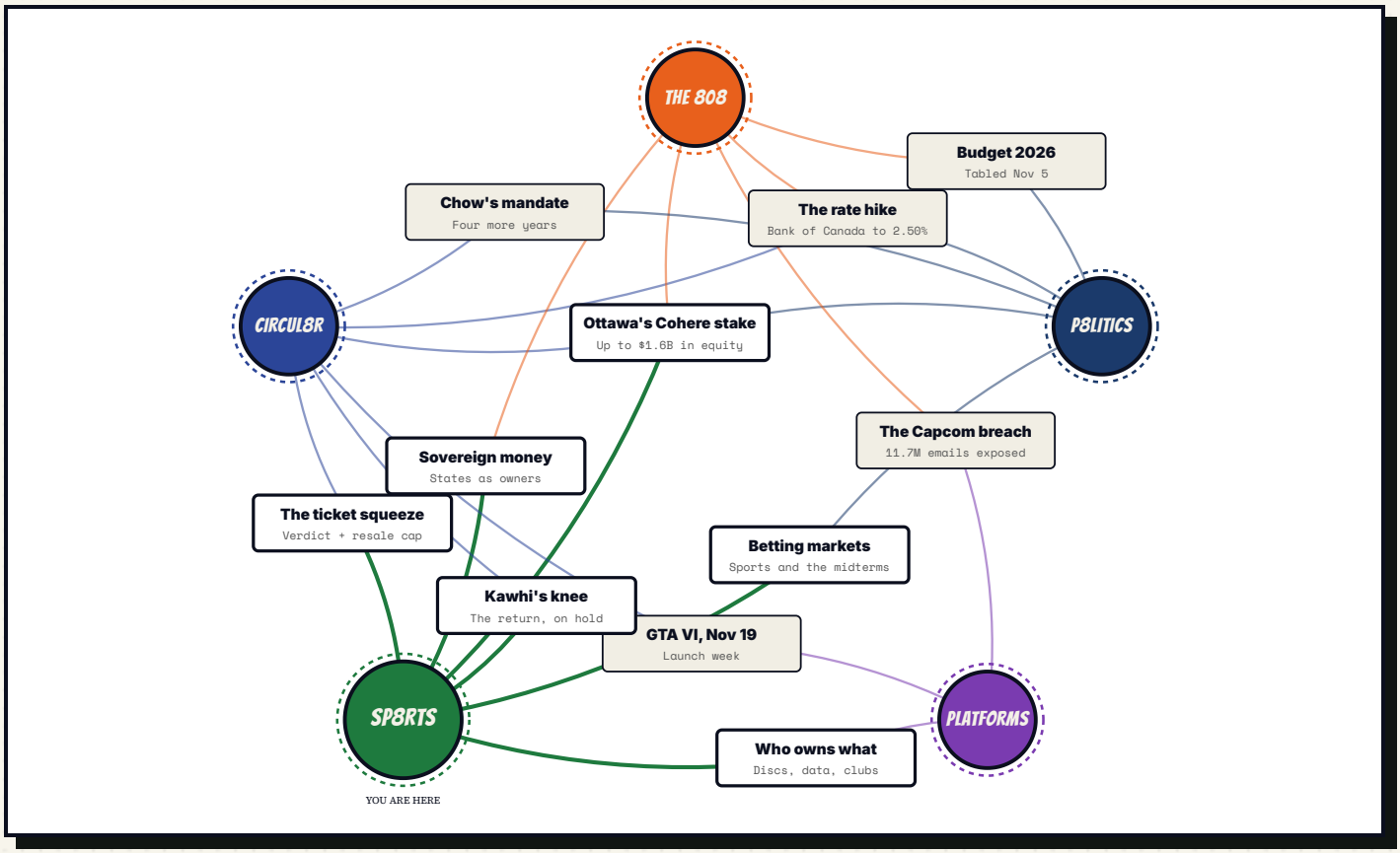
JAYS HAVE ROOM TO SPEND

Eliminated September 23,[49] the Jays have about $195 million committed for 2027, leaving roughly $80 million of room at this year's payroll level, by MLB.com's math.[50]

READ IT ON MLB.COM ↗

FIVE MAILERS, ONE MONTH

The same stories ran through all five of our mailers in October. Here is how they connect. Bold lines are this issue; tap a box or a chip to jump.



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- CIRCUL8R · The $100 night out · p.4
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THE CAPCOM BREACH

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CHOW'S MANDATE

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- THE 808 · The crawl · p.13

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- SP8RTS · Sovereign stakes · p.7

CHECK OUR WORK

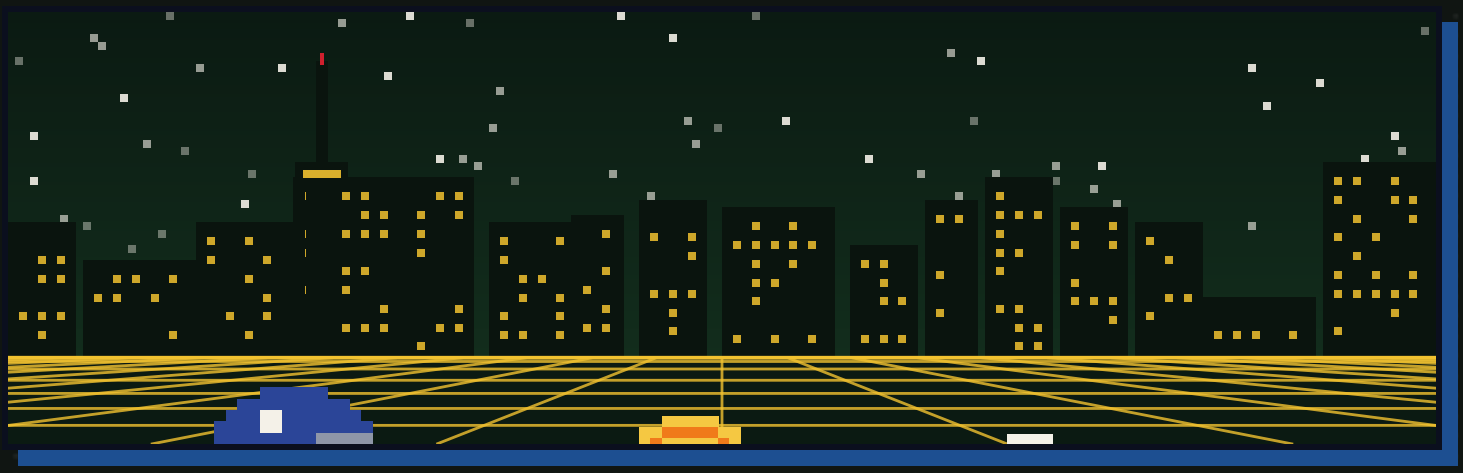
SOURCES

Every superscript number in this issue points here. In the PDF, each one is a link. 50 sources in all.

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2. **Oddpool: Prediction market fees explained**
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21. **Al Jazeera: What we know, what punishment**
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24. **LittleBigRedDot: Nothing changes yet**
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DECEMBER: THE 30-GAME CHECK-IN.

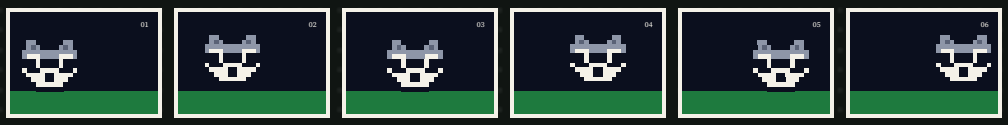
Next month we're back on the ice and the court: the Leafs at 30 games, Kawhi's knee, and how Liverpool regroup after losing at home to Arsenal.

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