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11 **IN THE FIRST JUDICIAL DISTRICT COURT OF**  
12 **THE STATE OF NEVADA IN AND FOR CARSON CITY**

13 STATE OF NEVADA ex rel. NEVADA  
GAMING CONTROL BOARD,

14 Plaintiff,

15 vs.

16 KALSHIEX, LLC,

17 Defendant.

Case No. 26 OC 00050 1B

Dept. No. I

**PLAINTIFF'S RENEWED *EX PARTE* AP-  
PLICATION FOR IMMEDIATE TEMPO-  
RARY RESTRAINING ORDER AND MO-  
TION FOR PRELIMINARY INJUNCTION**

18  
19 Plaintiff, STATE OF NEVADA ex rel. NEVADA GAMING CONTROL BOARD (“BOARD”),  
20 by and through its attorneys, hereby files this Renewed Ex Parte Application for Immediate Temporary  
21 Restraining Order and Motion for Preliminary Injunction against KALSHIEX, LLC (“KALSHI”). The  
22 BOARD seeks to immediately restrain and enjoin KALSHI and any of its agents, employees, officers, or  
23 affiliates from operating a derivatives exchange and prediction market (“market”) that offers event-based  
24 contracts relating to sports, election, and entertainment events to people within Nevada without obtaining  
25 all required Nevada gaming licenses, and from allowing its market to accept wagers on those events from  
26 persons under the age of 21 in Nevada. Issuance of an *ex parte* TRO on an emergency basis is warranted  
27 for several reasons. First, Kalshi has been operating its unlawful prediction market in the State of Nevada,  
28 in violation of Nevada gaming law, for over a year. Despite the sending of a cease-and-desist letter in

1 March 2025, the dissolution in federal court of an erroneously issued preliminary injunction in Kalshi's  
2 favor, and losing multiple motions for a stay or injunction pending appeal, Kalshi has stated in public  
3 filings that it will not stop operations until it is subject to a state enforcement action. Second, in the past  
4 year, Kalshi has expanded its event contract offerings and its market share in direct contravention of  
5 multiple court decisions determining that Kalshi's operations are likely illegal under state law. This ex-  
6 pansion continues to this day. Third, recent events have shown the dangers of prediction markets, the  
7 manipulation they are vulnerable to, and their lack of adherence to basic controls and regulation that  
8 ensure the integrity of their contracts and protect the public. Fourth, four other prediction markets have  
9 ceased, in whole or in part, operations in the State of Nevada. To the Board's knowledge, Kalshi thus is  
10 the only prediction market fully operational in the State, which has led to perverse incentives for Kalshi  
11 and which threatens the Board's ability to enforce Nevada gaming law evenhandedly across similarly  
12 situated companies. These are just a few of the harms caused by Kalshi's unfettered illegal operation in  
13 the State of Nevada. Undersigned counsel has alerted Kalshi through email correspondence of the filing  
14 of this Renewed Application.

15           This Application and Motion are made pursuant to NRCP 65 and are based upon the following  
16 Memorandum of Points and Authorities, the Declaration of Jessica E. Whelan, all papers on file herein,  
17 and any oral argument this Court permits.

**TABLE OF CONTENTS**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**Page**

I.	FACTS.....	1
	A. The State Comprehensively Regulates Gaming in Nevada.....	1
	B. KALSHI’s Market is a Gambling Game and/or Sports Pool and Accepts Wagers from Persons in Nevada. ....	2
	C. KALSHI’s Activities in Nevada Cause Harm to Nevada. ....	2
II.	PROCEDURAL HISTORY .....	3
III.	LEGAL STANDARD .....	7
IV.	ARGUMENT .....	8
	A. Plaintiff Is Likely to Succeed on the Merits of Its Claims. ....	8
	B. Plaintiff Is Suffering and Will Continue to Suffer Immediate and Irreparable Harm Absent Relief.....	9
	C. The Balance of Hardships and the Public Interest Weigh Heavily in Favor of Granting an <i>Ex Parte</i> Temporary Restraining Order and a Preliminary Injunction.....	11
	D. No Security Is Required. ....	14
V.	CONCLUSION .....	14

**TABLE OF AUTHORITIES**

<b>Cases</b>	<b>Page(s)</b>
<i>Elk Point Country Club Homeowners' Ass'n v. K.J. Brown, LLC</i> , 138 Nev. 640, 515 P.3d 837 (2022).....	7
<i>State ex rel. Friedman v. Eighth Jud. Dist. Ct. In &amp; For Clark Cnty.</i> , 81 Nev. 131, 399 P.2d 632 (1965).....	7
<i>Goldman v. Newage Lake Las Vegas, LLC</i> , 2019 WL 13254890 (D. Nev. Oct. 23, 2019) .....	11
<i>Hotel Emps. &amp; Rest. Emps. Int'l Union v. Nev. Gaming Comm'n</i> , 984 F.2d 1507 (9th Cir. 1993) .....	11
<i>Hughes Props. v. State</i> , 100 Nev. 295, 680 P.2d 970 (1984).....	1
<i>KalshiEX, LLC v. Hendrick</i> , 2025 WL 1073495 (D. Nev. Apr. 9, 2025).....	12
<i>KalshiEX, LLC v. Hendrick</i> , 2025 WL 3286282 (D. Nev. Nov. 24, 2025) .....	<i>passim</i>
<i>LIT Ventures, LLC v. Carranza</i> , 457 F. Supp. 3d 906 (D. Nev. 2020).....	7
<i>N. Am. Derivatives Exchange, Inc. v. Nevada</i> , 2025 WL 2916151 (D. Nev. Oct. 14, 2025) .....	4
<i>Posner v. U.S. Bank Nat'l Ass'n</i> , 140 Nev. Adv. Op. 22, 545 P.3d 1150 (2024).....	7
<i>Robinhood Derivatives LLC v. Dreitzer</i> , 2025 WL 3283308 (D. Nev. Nov. 25, 2025) .....	4
<i>Sacco v. State</i> , 105 Nev. 844, 784 P.2d 947 (1989).....	13, 14
<i>Univ. &amp; Cmty. Coll. Sys. of Nev. v. Nevadans for Sound Gov't</i> , 120 Nev. 712, 100 P.3d 179 (2004).....	7
<b>Statutes, Regulations, and Rules</b>	
17 C.F.R. § 40.11(a) .....	12
NRS 33.010(1).....	7
NRS 33.010(2).....	7
NRS 463.0129(1)(a) .....	1, 13

1	NRS 463.0129(1)(b) .....	1
2	NRS 463.0129(1)(c) .....	1, 12
3	NRS 463.0129(1)(d) .....	12
4	NRS 463.140(1).....	1, 10
5	NRS 463.0152.....	1, 2
6	NRS 463.0153.....	1
7	NRS 463.160.....	8
8	NRS 463.160(1).....	1
9	NRS 463.0193.....	1, 2
10	NRS 463.350.....	1, 8
11	NRS 463.350(1)(a) .....	13
12	NRS 463.362.....	13
13	NRS 463.370.....	13
14	NRS 463.373.....	1
15	NRS 463.745.....	10
16	NRS 463.01962.....	1, 2
17	NRS 465.086.....	8, 9
18	NRS 465.086(1).....	8
19	NRS 465.091.....	9
20	NRS 465.092.....	8, 9
21	Nev. Gam'g Comm. Reg. 5.225(18)(a) .....	13
22	Nev. Gam'g Comm. Reg. 5.225(18)(b).....	13
23	Nev. Gam'g Comm. Reg. 22.060(2).....	1
24	Nev. Gam'g Comm. Reg. 22.061 .....	10
25	Nev. Gam'g Comm. Reg. 22.062 .....	10
26	Nev. Gam'g Comm. Reg. 22.063 .....	10
27	Nev. Gam'g Comm. Reg. 22.1205(2).....	2, 10
28	Nev. Gam'g Comm. Reg. 22.121 .....	10

1	NRCP 65(b) .....	7
2	NRCP 65(b)(2)(c) .....	14
3	<b>Other Authorities</b>	
4	@vegasstarfish, <i>Kalshi Taking Over Las Vegas</i> , YouTube (Feb. 5, 2026).....	4
5	Anna Betts, <i>Prediction Market Kalshi Reached \$1bn in Trading Volume During Super Bowl</i> , The Guardian (Feb. 10, 2026).....	5
6		
7	Ira Boudway & Denitsa Tsekova, <i>Kalshi Downloads Zoom Past Gambling Apps Ahead of Super Bowl</i> , Bloomberg (Feb. 5, 2026).....	5
8	Kevin T. Dugan & Krystal Hur, <i>Bets on Fate of Iran’s Khamenei Spark Uproar at Leading Prediction Markets</i> , Wall St. J. (Mar. 1, 2026) .....	10
9		
10	Danny Funt, <i>America’s Betting Craze Has Spread to Its News Networks</i> , New Yorker (Dec. 12, 2025) .....	13
11		
12	Dustin Gouker, <i>The Handle: Inside Kalshi’s First \$10 Billion Month</i> , The Closing Line (Feb. 10, 2026).....	5
13	Dustin Gouker, <i>Kalshi Says It’s ‘Kind of Addicting’ In Instagram Post</i> , Event Horizon (Oct. 21, 2025) .....	13
14		
15	Dustin Gouker, <i>Kalshi Now Lets You Bet on Dozens of International Soccer and Basketball Leagues</i> , Event Horizon (Jan. 26, 2026).....	4
16	Kalshi Help Center, <i>Signing Up as an Individual</i> .....	3
17	KALSHI, <i>Kalshi Fee Schedule</i> .....	2, 9
18	KALSHI, <i>Men’s College Basketball Champion</i> .....	2
19	Sam McQuillan, <i>Super Bowl Betting Results Mask Game’s Real Financial Story</i> , Legal Sports Report (Feb. 10, 2026).....	5
20		
21	Nev. Resort Ass’n, <i>2025 Nevada Gaming Fact Book</i> (2025).....	1, 13
22		
23		
24		
25		
26		
27		
28		

1 **MEMORANDUM OF POINTS AND AUTHORITIES**

2 **I. FACTS**

3 **A. The State Comprehensively Regulates Gaming in Nevada.**

4 Nevada’s gaming industry is “vitaly important to the economy of the State and the general wel-  
5 fare of the inhabitants.” NRS 463.0129(1)(a). The gaming industry contributes over \$2 billion in taxes—  
6 over one-third of Nevada’s general fund. Nev. Resort Ass’n, *2025 Nevada Gaming Fact Book 2* (2025),  
7 perma.cc/NRH9-5NGV. The Nevada Legislature has found that the continued growth and success of  
8 gaming “is dependent upon public confidence and trust that licensed gaming” is “conducted honestly and  
9 competitively.” NRS 463.0129(1)(b). And the Legislature has made clear that “[p]ublic confidence and  
10 trust can only be maintained by *strict* regulation of all persons, locations, practices, associates, and activ-  
11 ities related” to the operation of gaming in Nevada. NRS 463.0129(1)(c) (emphasis added). The BOARD  
12 is statutorily charged with administering and enforcing Nevada gaming law. NRS 463.140(1).

13 “Gaming” in Nevada is synonymous with “gambling” and includes any regulated game. NRS  
14 463.0153. A “game” subject to regulation in Nevada includes “any game played with . . . equipment or  
15 any mechanical or electronic device or machine for money . . . or any representative of value” that is  
16 accessible in Nevada. NRS 463.0152. The games subject to regulation in Nevada include “percentage  
17 game[s].” *Id.* A “percentage game” exists where the “house” does not directly participate in a wager and  
18 its only stake is a commission derived from the wager. *See Hughes Props. v. State*, 100 Nev. 295, 297,  
19 680 P.2d 970, 971 (1984). Gaming includes operating a “sports pool,” which is “the business of accepting  
20 wagers on sporting events or other events by any system or method of wagering,” NRS 463.0193; a  
21 “wager” is “a sum of money or representative of value that is risked on an occurrence for which the  
22 outcome is uncertain,” NRS 463.01962.

23 Nevada law comprehensively regulates entities that conduct gaming activities in the State. Every  
24 such entity is subject to a rigorous licensing process. NRS 463.160(1). They must pay taxes on gross  
25 gaming revenue derived from gaming activities accessible in the State. NRS 463.373. Licensed entities  
26 accepting wagers from persons in the State of Nevada must have a physical location in Nevada. Nev.  
27 Gam’g Comm. Reg. 22.060(2). Licensed entities may not accept wagers from those under 21 years of  
28 age. NRS 463.350. Further, licensed entities accepting wagers on sporting events must employ safeguards

1 to ensure that wagers are not being placed on an event by owners, coaches, players, or officials partici-  
2 pating in the event, and must communicate with Nevada gaming regulatory authorities about potential  
3 evidence of match fixing or point shaving. *See Nev. Gam’g Comm. Reg. 22.1205(2)*. Being unable to  
4 enforce these laws would severely weaken the State’s ability to strictly regulate gaming and would jeop-  
5 ardize the growth and integrity of Nevada’s gaming industry.

6 **B. KALSHI’s Market is a Gambling Game and/or Sports Pool and Accepts Wagers**  
7 **from Persons in Nevada.**

8 KALSHI operates a market that offers event-based contracts relating to sporting and other events.  
9 Compl. ¶ 20. These events include, but are not limited to, college basketball games, college and profes-  
10 sional football games, and elections. *Id.*

11 KALSHI’s contracts are wagers under NRS 463.01962: KALSHI’s market allows persons located  
12 in Nevada to risk money on sporting events and elections, and the outcomes of sporting events and elec-  
13 tions are, by their very nature, uncertain. *See, e.g., KALSHI, Men’s College Basketball Champion,*  
14 <https://perma.cc/J24E-BZ73>. It offers exactly the same type of wagers as licensed sportsbooks, including  
15 prop bets (bets on outcomes within a game, such as the total number of points scored) and parlays  
16 (chained bets on one or more outcome). As the federal court recognized, KALSHI’s sports-related event  
17 contracts “are sports wagers and everyone who sees them knows it.” *KalshiEX, LLC v. Hendrick*, 2025  
18 WL 3286282, at \*8 (D. Nev. Nov. 24, 2025), *appeal pending*, No. 25-7516 (9th Cir. filed Nov. 25, 2025).  
19 KALSHI consequently operates a “sports pool” under Nevada law. NRS 463.0193. Indeed, over ninety  
20 percent of KALSHI’s revenues are from sports contracts, and KALSHI advertises its products as “sports  
21 betting.” Compl. ¶¶ 20, 22. Further, KALSHI’s market takes a commission, or percentage, on the wagers  
22 placed through its market. *See KALSHI, Kalshi Fee Schedule*, [perma.cc/BZ3L-MYM5](https://perma.cc/BZ3L-MYM5). KALSHI ac-  
23 cordingly offers a “percentage game”—a type of “gambling game”—under Nevada law. NRS 463.0152.

24 A person can access KALSHI’s market through its website or mobile app. Compl. ¶ 18. KALSHI  
25 uses computers and servers to make its event-based contracts available on its website and mobile app. *Id.*  
26 A person enters into an event-based contract on KALSHI’s market with the payment of money. *Id.*

27 **C. KALSHI’s Activities in Nevada Cause Harm to Nevada.**

28 Although KALSHI conducts gaming activity in Nevada, including by operating a sports pool,

1 KALSHI does not comply with Nevada gaming law. Among other things, KALSHI has not undergone  
2 Nevada’s rigorous licensing process to obtain a gaming license. Compl. ¶ 28. It accordingly does not  
3 possess a Nevada license to conduct gaming activities, including operating a sports pool. *Id.* ¶¶ 40–41.  
4 Further, KALSHI does not pay taxes on gross gaming revenue generated from wagers placed by persons  
5 in Nevada. *Id.* ¶ 30. And KALSHI does not have a physical location in Nevada. *Id.* ¶ 32.

6 KALSHI also does not comply with the various regulations on gaming that Nevada has imposed  
7 to protect Nevada and its citizens. KALSHI does not require its patrons to be at least 21 years of age to  
8 place a wager in its markets, Compl. ¶ 34; instead, it allows anyone over the age of 18 to trade on its  
9 platform, *see* Kalshi Help Center, *Signing Up as an Individual*, [perma.cc/K7D8-GA8X](https://perma.cc/K7D8-GA8X). To Plaintiff’s  
10 knowledge, KALSHI does not employ adequate safeguards to ensure that wagers are not being placed on  
11 an event by owners, coaches, players, or officials participating in the event, and does not communicate  
12 about potential evidence of match fixing or point shaving to Nevada regulatory authorities. Compl. ¶ 36.

## 13 **II. PROCEDURAL HISTORY**

14 On March 4, 2025, the BOARD issued KALSHI a letter to cease and desist offering contracts  
15 based on sports and election events in Nevada unless and until it receives a license from the Nevada  
16 Gaming Commission. Compl. ¶ 61. On March 28, 2025, KALSHI filed a complaint for permanent in-  
17 junctive and declaratory relief in federal district court, alleging that the Commodity Exchange Act  
18 preempts Nevada gaming laws. *See* Compl., *KalshiEX LLC v. Hendrick*, No. 25-cv-575 (D. Nev. Mar.  
19 28, 2025) (ECF No. 1). KALSHI contemporaneously filed a motion for a preliminary injunction and  
20 declaratory relief. *See* Mot., *KalshiEX, supra* (ECF No. 18). On April 9, 2025, the federal court granted  
21 KALSHI’s motion for a preliminary injunction. *See* Order, *KalshiEX, supra* (ECF No. 45). That injunc-  
22 tion prohibited the BOARD from taking any action against KALSHI for its contracts in Nevada for the  
23 time period when it was in effect.

24 On May 20, 2025, the BOARD issued North American Derivatives Exchange, Inc., d/b/a  
25 Crypto.com (“Crypto.com”) a letter to cease and desist offering contracts based on sports and election  
26 events unless and until it receives a license from the Nevada Gaming Commission. *See* Compl. Ex. A, *N.*  
27 *Am. Derivatives Exchange, Inc. v. Nevada* (“Crypto.com”), No. 25-cv-978 (D. Nev. June 3, 2025) (ECF  
28 No. 1-2). On June 3, 2025, Crypto.com filed a complaint for permanent injunctive relief and declaratory

1 relief in federal district court, on the same legal grounds as KALSHI. *See* Compl., *Crypto.com, supra*  
2 (ECF No. 1). *Crypto.com* also filed a motion for a preliminary injunction. *See* Mot., *Crypto.com, supra*  
3 (ECF No. 15). The federal court denied *Crypto.com*'s motion for a preliminary injunction. *See*  
4 *Crypto.com, 2025 WL 2916151* (D. Nev. Oct. 14, 2025), *appeal pending*, No. 25-7187 (9th Cir. filed  
5 Nov. 14, 2025). *Crypto.com* has appealed. While the appeal is pending, *Crypto.com* has agreed not to  
6 offer sports-based contracts to Nevada residents. *See* Notice, *Crypto.com, supra* (ECF No. 110).

7 On October 17, 2025, the BOARD filed a motion to dissolve KALSHI's preliminary injunction.  
8 *See* Mot., *KalshiEX, supra* (ECF No. 142). On November 25, 2025, the federal court granted that motion  
9 and dissolved the preliminary injunction that had prohibited the BOARD from enforcing Nevada gaming  
10 law against KALSHI with respect to its sports and election contracts. *See KalshiEX, 2025 WL 3286282*.<sup>1</sup>  
11 KALSHI has appealed the federal court's order dissolving the preliminary injunction, and that appeal  
12 remains pending. On November 25, 2025, KALSHI filed a motion for an injunction pending appeal with  
13 the district court, *See* Mot., *KalshiEX, supra* (ECF No. 238); the district court denied that motion, Order,  
14 *KalshiEX, supra* (ECF No. 258). On December 17, 2025, KALSHI filed a motion for an injunction pend-  
15 ing appeal with the United States Court of Appeals for the Ninth Circuit ("Ninth Circuit"), Mot.,  
16 *KalshiEX, LLC v. Hendrick*, No. 25-7516 (9th Cir. Dec. 17, 2025) (ECF No. 17); the Ninth Circuit has  
17 not ruled on the motion.

18 During the pendency of its appeal, KALSHI dramatically expanded its operations. It started of-  
19 fering bets on even more sporting events, including amateur soccer in Spain and the Japanese basketball  
20 B League. *See* Dustin Gouker, *Kalshi Now Lets You Bet on Dozens of International Soccer and Basketball*  
21 *Leagues*, Event Horizon (Jan. 26, 2026), [perma.cc/448F-B2QL](https://perma.cc/448F-B2QL). It has also expanded its marketing push,  
22 including by taking out an enormous billboard on the Las Vegas Strip to encourage betting on its platform  
23 for the Super Bowl. *See* @vegasstarfish, *Kalshi Taking Over Las Vegas*, YouTube (Feb. 5, 2026), [bit.ly/](https://bit.ly/4ku6iGb)  
24 [4ku6iGb](https://bit.ly/4ku6iGb). Those efforts have led to a surge in users and trading volumes. In January, KALSHI's app was  
25 downloaded over 3 million times—more than for both DraftKings or FanDuel combined. *See* Ira

26  
27 <sup>1</sup> The Court also denied a preliminary injunction to KALSHI's partner, Robinhood Derivatives LLC.  
28 *See Robinhood Derivatives LLC v. Dreitzer, 2025 WL 3283308*, at \*2 (D. Nev. Nov. 25, 2025). Robin-  
hood has agreed to stop offering contracts in Nevada while its motion for an injunction pending appeal  
is pending.

1 Boudway & Denitsa Tsekova, *Kalshi Downloads Zoom Past Gambling Apps Ahead of Super Bowl*,  
2 Bloomberg (Feb. 5, 2026), perma.cc/U2AF-ND5U. KALSHI's 30-day volume has hit over \$10 billion  
3 in wagers. Dustin Gouker, *The Handle: Inside Kalshi's First \$10 Billion Month*, *The Closing Line* (Feb.  
4 10, 2026), perma.cc/E4G5-6XLZ.

5 KALSHI reported over \$1 billion in wagers on Super Bowl Sunday alone—over 27 times more  
6 than it reported for the Super Bowl in 2025. Anna Betts, *Prediction Market Kalshi Reached \$1bn in*  
7 *Trading Volume During Super Bowl*, *The Guardian* (Feb. 10, 2026), perma.cc/KDU4-ER7R. In contrast,  
8 betting volumes on the Super Bowl at Nevada's regulated sportsbooks declined nearly 15% from 2025,  
9 hitting a ten-year low. Sam McQuillan, *Super Bowl Betting Results Mask Game's Real Financial Story*,  
10 *Legal Sports Report* (Feb. 10, 2026), perma.cc/8HZX-MPWH. So KALSHI has massively expanded its  
11 unlicensed gambling business, to the detriment of competitors that are licensed in Nevada.

12 During this period, the BOARD has filed civil enforcement actions in this Court against Block-  
13 ratize Inc. d/b/a Polymarket, QCX LLC d/b/a Polymarket US, and Adventure One QSS Inc. d/b/a Poly-  
14 market (collectively "Polymarket") and Coinbase Financial Markets, Inc. ("Coinbase"), entities that, like  
15 KALSHI, allow users to wager on sports and other events through event-based contracts. On January 29,  
16 2026, Judge Woodbury entered a temporary restraining order against Polymarket, and on February 6,  
17 2026, Judge Luis entered a temporary restraining order against Coinbase. *See Nevada v. Blockratize, Inc.*,  
18 No. 26-OC-00012-1B (Nev. 1st JD Jan. 29, 2026) ("Polymarket Op."); *Nevada v. Coinbase Financial*  
19 *Markets, Inc.*, No. 26-OC-00030-1B (Nev. 1st JD Feb 6, 2026) ("Coinbase Op."). The orders prohibit  
20 Polymarket and Coinbase from offering event-based contracts on sporting and other events in Nevada  
21 without gaming licenses. The courts held that Polymarket's and Coinbase's unlicensed operations likely  
22 violate Nevada's gaming laws, that the Commodity Exchange Act likely does not preempt those laws,  
23 and that Polymarket's and Coinbase's unlicensed operations cause immediate and irreparable injury to  
24 the State of Nevada and the public. Polymarket Op. 4-6; Coinbase Op. 3-5.

25 On February 10, 2026, the BOARD informed the Ninth Circuit that it intended to file a civil  
26 enforcement action in this Court on February 17, 2026. *See Notice, KalshiEX, LLC v. Hendrick*, No. 25-  
27 7516 (9th Cir. Feb. 10, 2026) (ECF No. 60.1). On February 11, 2026, KALSHI filed a motion for an  
28 administrative stay with the Ninth Circuit. The Ninth Circuit has not acted on that motion. Because the

1 federal district court dissolved the preliminary injunction, and neither the district court nor the Ninth  
2 Circuit granted KALSHI an injunction pending appeal, the BOARD is no longer prohibited from exer-  
3 cising its statutory duty to enforce Nevada gaming law against KALSHI.

4 On February 17, 2026, the BOARD filed this action to obtain a declaration from this Court that  
5 KALSHI is violating Nevada law and an injunction ordering KALSHI to cease its violations of Nevada  
6 law. *See* Compl. 11. In its original Ex Parte Application for Immediate Temporary Restraining Order and  
7 Motion for Preliminary Injunction, the BOARD sought an *ex parte* temporary restraining order and pre-  
8 liminary injunction prohibiting KALSHI and any of its agents, employees, officers, or affiliates from  
9 operating a market that offers event-based contracts relating to sporting and other events to people within  
10 Nevada without obtaining the required Nevada gaming licenses, and prohibiting KALSHI from allowing  
11 its market to accept wagers from persons under the age of 21 in Nevada.

12 That same day, KALSHI removed this case to federal court. The BOARD filed a motion to re-  
13 mand. After expedited briefing and a hearing, on March 2, 2026, the federal court determined it lacked  
14 subject matter jurisdiction and remanded the case back to this Court. On March 3, 2026, KALSHI filed  
15 an emergency motion to stay the federal court's remand order. On March 4, 2026, the federal court re-  
16 called the remand while it considered KALSHI's stay motion. On March 12, 2026, the federal court denied  
17 KALSHI's stay motion and again remanded the case back to this Court.

18 Also on March 3, 2026, the BOARD filed a Request for Submission of its original Application  
19 for Immediate Temporary Restraining Order. KALSHI, shortly thereafter, filed a Preliminary Opposition  
20 to the BOARD's original Application for Immediate Temporary Restraining Order. Later that day,  
21 KALSHI filed a Motion to Strike the BOARD's Request for Submission, claiming, in relevant part, that  
22 the federal court had denied the BOARD's original Application without prejudice when it took jurisdic-  
23 tion of the case upon removal. While the BOARD believes its original Application remains ripe for de-  
24 cision, it files this Renewed Application out of an abundance of caution. The Renewed Application is  
25 identical to the original Application except in the following respects:

- 26 • The Renewed Application addresses certain claimed deficiencies related to compliance with  
27 FJDCR 3.19's requirement that information justifying *ex parte* or emergency relief and infor-  
28 mation related to efforts to notify the opposing party be included in the first paragraph of the

1 moving papers.

- 2 • The Renewed Application makes revisions to the Procedural History section to update what
- 3 has occurred since the filing of the original Application.
- 4 • The Renewed Application clarifies that the BOARD is seeking to enjoin KALSHI from of-
- 5 fering sports-, election-, and entertainment-related event contracts without a license and is not
- 6 seeking to enjoin Kalshi from offering event contracts that have been historically and tradi-
- 7 tionally regulated by the CFTC (*e.g.*, event contracts that qualify as commodity derivatives).

### 8 **III. LEGAL STANDARD**

9 Nevada Rule of Civil Procedure 65(b) authorizes a court to issue an *ex parte* temporary restraining  
10 order. Courts often apply similar standards for temporary restraining orders and preliminary injunctions,  
11 as both are forms of injunctive relief aimed at preventing harm before a final resolution of the case. *See,*  
12 *e.g.*, *LIT Ventures, LLC v. Carranza*, 457 F. Supp. 3d 906, 908 (D. Nev. 2020). A court should grant such  
13 relief when it “appear[s] by the complaint that the plaintiff is entitled to the relief demanded, and such  
14 relief or any part thereof consists in restraining the commission or continuance of the act complained of,”  
15 NRS 33.010(1), and when “the commission or continuance of some act, during the litigation, would  
16 produce great or irreparable injury to the plaintiff,” NRS 33.010(2). The plaintiff must demonstrate two  
17 elements: (1) there is a reasonable likelihood that the plaintiff will prevail in the underlying case and  
18 (2) absent relief, the plaintiff will suffer irreparable harm for which compensatory damages are not suf-  
19 ficient. *Elk Point Country Club Homeowners’ Ass’n v. K.J. Brown, LLC*, 138 Nev. 640, 642, 515 P.3d  
20 837, 839 (2022); *Posner v. U.S. Bank Nat’l Ass’n*, 140 Nev. Adv. Op. 22, 545 P.3d 1150, 1152 (2024).  
21 The court may also consider the balance of hardships and the public interest. *See Univ. & Cmty. Coll.*  
22 *Sys. of Nev. v. Nevadans for Sound Gov’t*, 120 Nev. 712, 721, 100 P.3d 179, 187 (2004).

23 The key question in issuing a temporary restraining order is whether the Plaintiff has shown that  
24 it will suffer “immediate and irreparable injury.” NRCP 65(b); *see State ex rel. Friedman v. Eighth Jud.*  
25 *Dist. Ct. In & For Clark Cnty.*, 81 Nev. 131, 134, 399 P.2d 632, 633 (1965).

26 The requirements for both a preliminary injunction and for a temporary restraining order are met  
27 here. The BOARD is suffering serious, ongoing, irreparable harm every day that KALSHI operates in  
28 violation of Nevada law, and so the Court should immediately issue a temporary restraining order.

1 **IV. ARGUMENT**

2 KALSHI has been willfully circumventing Nevada law requiring all gaming activity in the State  
3 to be strictly regulated and licensed. KALSHI operates a “sports pool” and/or “gambling game” under  
4 Nevada law. Yet KALSHI does not possess a Nevada license to operate a sports pool or conduct other  
5 gaming activity in Nevada. KALSHI also does not follow many of the restrictions on licensed gaming in  
6 the State. In particular, KALSHI allows persons under 21 years of age to wager on its market. Accord-  
7 ingly, the BOARD is entitled to a temporary restraining order and preliminary injunction prohibiting  
8 KALSHI from operating an unlicensed sports pool in Nevada and prohibiting KALSHI from accepting  
9 wagers from persons under the age of 21.

10 **A. Plaintiff Is Likely to Succeed on the Merits of Its Claims.**

11 The BOARD is likely to succeed in showing that KALSHI violates, at a minimum, NRS 463.160,  
12 463.350, 465.086, and 465.092.

13 KALSHI violates NRS 463.160. Pursuant to NRS 463.160, it is unlawful for a person to expose  
14 a game or a sports pool for play in Nevada without the required gaming licenses. KALSHI’s market  
15 exposes a percentage game and/or sports pool for play in Nevada. Compl. ¶¶ 19–25; *see* Polymarket Op.  
16 5; Coinbase Op. 3–4; *KalshiEX*, 2025 WL 3286282, at \*8 (concluding that KALSHI’s sports-related  
17 event-based contracts “are sports wagers and everyone who sees them knows it”). KALSHI does not  
18 possess a Nevada gaming license either to offer a percentage game or to operate a sports pool in Nevada.  
19 Compl. ¶¶ 40–41. Accordingly, KALSHI has violated and continues to violate NRS 463.160.

20 KALSHI violates NRS 463.350. Pursuant to NRS 463.350, a person under the age of 21 may not  
21 play, be allowed to play, place wagers at, or collect winnings from any game or sports pool. KALSHI’s  
22 market constitutes a percentage game and/or sports pool. Compl. ¶¶ 19–25. Yet KALSHI’s market does  
23 not restrict persons under the age of 21 from participating. *Id.* ¶ 34. Accordingly, KALSHI has violated  
24 and continues to violate NRS 463.350.

25 KALSHI violates NRS 465.086. Pursuant to NRS 465.086(1), it is unlawful for any person to  
26 directly or indirectly receive any compensation or any percentage or share of the money played for ac-  
27 cepting or facilitating any wager upon the result of any sporting event without a gaming license. KALSHI  
28 is not licensed to accept wagers in Nevada. Compl. ¶ 48. KALSHI’s market accepts wagers in Nevada.

1 *Id.* ¶ 49. In addition to accepting wagers on the results of sporting events, elections, and entertainment  
2 events, KALSHI’s market facilitates wagers on such events between individual participants in its market.  
3 *Id.* ¶ 50. KALSHI takes a percentage of money wagered through its market in the form of commissions  
4 styled as “trading fees.” KALSHI, *Kalshi Fee Schedule*, perma.cc/BZ3L-MYM5. Accordingly, KALSHI  
5 has violated and continues to violate NRS 465.086.

6 KALSHI violates NRS 465.092. Pursuant to NRS 465.092, it is unlawful for a person to know-  
7 ingly accept a wager from a person inside of Nevada through a medium of communication unless the  
8 person accepting the wager is licensed pursuant to Nevada law and complies with applicable Nevada  
9 laws and regulations concerning wagering. KALSHI’s market accepts wagers on sporting events and  
10 other events, including elections and entertainment events. Compl. ¶ 55. KALSHI’s market accepts wa-  
11 gers from persons inside of Nevada. *Id.* ¶ 56. The Internet is a medium of communication. NRS 465.091.  
12 KALSHI’s market uses the Internet for wagering activities. Compl. ¶ 58. Accordingly, KALSHI has  
13 violated and continues to violate NRS 465.092.

14 For at least these reasons, KALSHI is violating Nevada gaming law.

15 **B. Plaintiff Is Suffering and Will Continue to Suffer Immediate and Irreparable Harm**  
16 **Absent Relief.**

17 Both judges of this Court have determined that Plaintiff suffers immediate and irreparable harm  
18 when an unlicensed entity allows persons within Nevada to wager on sports and other events through  
19 event-based contracts in violation of Nevada law. *Polymarket Op.* 6–7; *Coinbase Op.* 5–6. As Judge  
20 Woodbury explained, “every day” matters “in a literal sense” in these cases: “A day means more con-  
21 sumers. More consumers mean more transactions. More transactions mean more potential harm.” *Poly-*  
22 *market Op.* 7. The federal court has come to the same conclusion with respect to KALSHI’s unlicensed  
23 operations, concluding that every day KALSHI operates in violation of Nevada law imposes “substantial  
24 irreparable harms to the Board, the State of Nevada, the gaming industry in this state, and the public  
25 interest.” *KalshiEX*, 2025 WL 3286282, at \*13.

26 Those conclusions are correct. Plaintiff suffers serious and irreparable harm every day that  
27 KALSHI operates its market in violation of Nevada law. The Nevada Legislature has enacted a “com-  
28 prehensive regulatory structure, coupled with strict licensing standards” to ensure the integrity of gaming

1 in the State. NRS 463.745. Plaintiff is statutorily charged with enforcing Nevada gaming law and over-  
2 seeing Nevada’s gaming industry, to protect the reputation of the State of Nevada, to protect the reputa-  
3 tion of gaming in Nevada, and to protect the public health, safety, morals, good order, and general welfare  
4 of the inhabitants of Nevada. NRS 463.140(1).

5 KALSHI’s failure to comply with Nevada gaming law impairs the BOARD from carrying out its  
6 statutory functions. The BOARD has the obligation to “consistently and equitably” enforce Nevada gam-  
7 ing law to “protect the health, safety, morals, good order, and general welfare of gaming consumers.”  
8 Polymarket Op. 6; *see* Coinbase Op. 5. KALSHI, as “[a]n unlicensed participant beyond the BOARD’s  
9 control,” obstructs the BOARD’s ability to fulfill its statutory duties. Polymarket Op. 6. The resulting  
10 unlicensed and unregulated gambling means underage people can gamble, allows unsuitable persons to  
11 run gaming operations, and distorts the gaming industry. *Id.* These harms “cannot be mitigated” once  
12 incurred. *Id.*

13 KALSHI’s operations threaten the integrity of gaming. For example, to ensure that wagering is  
14 fair, Nevada gaming regulations prohibit accepting wagers on sporting events from owners, coaches,  
15 players, officials, or other participants in the event and require licensees to take reasonable steps to avoid  
16 circumvention of this regulation. Nev. Gam’g Comm. Reg. 22.1205(2). Licensed sports books also must:  
17 (1) obtain certain identification information from patrons who place wagers of a certain size; (2) prevent  
18 multiple wagers designed to circumvent the identification requirements for wagers of a certain size; and  
19 (3) prevent wagers structured to circumvent the identification requirements. Nev. Gam’g Comm. Reg.  
20 22.061, 22.062, and 22.063. Further, licensed sports books must communicate with the BOARD about  
21 potential evidence of match fixing or point shaving. *See id.* at 22.121. To Plaintiff’s knowledge, KALSHI  
22 does not adhere to these requirements, which harms the BOARD by preventing it from ensuring the  
23 integrity of gaming in the State. To the contrary, its own chief executive officer recently said that insider  
24 trading on its platform is “fair game” and simply “part of the risk in the market.” Compl. ¶ 36. These  
25 concerns have become even more acute since this suit was filed, with, for example, reports indicating  
26 that KALSHI and Polymarket users placed wagers that Iran’s leader would be out of power shortly before  
27 the United States and Israel took military action against the county. *See* Kevin T. Dugan & Krystal Hur,  
28 *Bets on Fate of Iran’s Khamenei Spark Uproar at Leading Prediction Markets*, Wall St. J. (Mar. 1, 2026),

1 <https://bit.ly/4u7rFBd>.

2 KALSHI's failure to comply with Nevada gaming law gives it a massive and unfair competitive  
3 advantage over its competitors, which greatly disrupts the gaming industry. That advantage is both pecu-  
4 niary, in that KALSHI does not need to spend the money its competitors need to spend on licensing fees,  
5 taxes, and compliance (including maintaining a physical location in Nevada), as well as strategic, in that  
6 KALSHI's products are not subject to the same requirements as its competitors. The BOARD suffers  
7 irreparable harm when KALSHI is able to distort the playing field and disrupt the industry in this manner.  
8 *KalshiEX*, 2025 WL 3286282, at \*13–14; see *Hotel Emps. & Rest. Emps. Int'l Union v. Nev. Gaming*  
9 *Comm'n*, 984 F.2d 1507, 1509 (9th Cir. 1993). The harm only increases the longer KALSHI is allowed  
10 to operate unfettered. KALSHI's ability to profit from unlicensed gaming will incentivize others to enter  
11 into prediction markets instead of becoming (or remaining) licensed by the State. Indeed, that already has  
12 started to happen: DraftKings and FanDuel have decided to forgo licensing in Nevada so that they can  
13 enter the prediction-markets business in other States. See *KalshiEX*, 2025 WL 3286282, at \*14. Other  
14 sportsbooks could follow suit, "unleashing even more unregulated gambling." *Id.*

15 Thus, the harms caused by KALSHI are ongoing, serious, and irreparable. Now that the BOARD  
16 is no longer prohibited from enforcing its statutory charge to strictly regulate gaming, it seeks to stop the  
17 myriad of harms caused by KALSHI. KALSHI has made clear that it will not stop its violations of Nevada  
18 law unless and until restrained by this Court: It told the federal district court that the only thing that "could  
19 affect Kalshi's ongoing operations in the State" is if the BOARD takes "enforcement measures" against  
20 it. Reply in Further Supp. of Mot. to Stay Proceedings 9, *KalshiEX*, *supra* (ECF No. 262). That confirms  
21 that an order from this Court is required to stop KALSHI from continuing to harm the State.

22 **C. The Balance of Hardships and the Public Interest Weigh Heavily in Favor of Grant-**  
23 **ing an Ex Parte Temporary Restraining Order and a Preliminary Injunction.**

24 Compared to the ongoing, severe, irreparable harm that KALSHI's market causes to the BOARD  
25 and to the State, any harms that KALSHI claims to suffer from an injunction are insignificant. Indeed,  
26 the BOARD seeks only for KALSHI to follow Nevada gaming law, and following the law is not a harm.  
27 See *Goldman v. Newage Lake Las Vegas, LLC*, 2019 WL 13254890, at \*1 (D. Nev. Oct. 23, 2019).

28 KALSHI has argued that federal law preempts Nevada gaming law, and that it is harmed by being

1 required to follow preempted law. But the federal court concluded that KALSHI is unlikely to prevail on  
2 this argument. *KalshiEX*, 2025 WL 3286282, at \*6–12. Two judges of this Court also have concluded  
3 that federal law likely does not preempt state gaming law. Polymarket Op. 5-6; Coinbase Op. 4-5.

4 In any event, as the federal court explained, KALSHI does not face irreparable harm. All other  
5 sportsbooks comply with state law, either by becoming licensed or by geofencing their operations to  
6 avoid Nevada, and KALSHI can do that too. *KalshiEX*, 2025 WL 3286282, at \*12. KALSHI just wants  
7 to make more money; all of its harms are self-inflicted and therefore are not irreparable. *Id.* at \*13.  
8 KALSHI started offering sports contracts despite an express federal prohibition on those contracts. *See*  
9 17 C.F.R. § 40.11(a). Then it chose to forge ahead with an untested preemption theory, even though the  
10 district court warned KALSHI that it was “proceeding at its own risk and creating its own harms.”  
11 *KalshiEX, LLC v. Hendrick*, 2025 WL 1073495, at \*8 (D. Nev. Apr. 9, 2025), *order dissolved*, 2025 WL  
12 3286282 (D. Nev. Nov. 24, 2025). Even after the district court ruled against KALSHI, KALSHI dramati-  
13 cally expanded its operations, including by launching new series of sports wagers, entering into addi-  
14 tional partnerships, and aggressively marketing its platform, leading to record downloads and betting  
15 volumes. *See supra* pp. 4–5. Any claimed harms from being required to stop operating are “largely mon-  
16 etary”—“essentially that [the company] will not be able to profit from [its] trades”—and pale in compar-  
17 ison to the harms to the BOARD. *KalshiEX*, 2025 WL 3286282, at \*12. The balance of harms thus weighs  
18 heavily in the BOARD’s favor. *Id.* at \*13; *see* Polymarket Op. 7; Coinbase Op. 7.

19 The public interest similarly weighs in favor of enjoining KALSHI from violating Nevada gaming  
20 law. The Legislature has determined that “[p]ublic confidence and trust can only be maintained by strict  
21 regulation of all persons, locations, practices, associations and activities related to the operation of li-  
22 censed gaming establishments.” NRS 463.0129(1)(c). “All establishments where gaming is con-  
23 ducted . . . must therefore be licensed, controlled and assisted to protect the public health, safety, morals,  
24 good order and general welfare of the inhabitants of the State[.]” NRS 463.0129(1)(d). The Legislature  
25 thus has determined that the public interest requires *all* gaming operators to be licensed and to follow  
26 Nevada gaming law. Any gaming business, including KALSHI, that does not comply with Nevada gam-  
27 ing law poses a threat to this vital industry. *See* Polymarket Op. 6; Coinbase Op. 5.

28 In particular, KALSHI does not adhere to the consumer-protection requirements in Nevada law.

1 To start, KALSHI’s operations harm some of Nevada’s most vulnerable residents. Nevada law prohibits  
2 persons under 21 from placing sports wagers, NRS 463.350(1)(a), but KALSHI does not require its par-  
3 ticipants to be 21 years of age. Nevada law also protects those suffering from problem gaming by requir-  
4 ing, among other measures, that gaming licensees letting patrons set deposit limits, “conspicuously dis-  
5 play” information about responsible-gaming resources, train employees to identify signs of problem gam-  
6 ing, and refrain from marketing to customers who have excluded themselves. Nev. Gam’g Comm. Reg.  
7 5.225(18)(a)–(b). To Plaintiff’s knowledge, KALSHI does not adhere to these requirements to the extent  
8 required by Nevada law. Instead, KALSHI gleefully describes its platform as “kind of addicting.” Dustin  
9 Gouker, *Kalshi Says It’s ‘Kind of Addicting’ In Instagram Post*, Event Horizon (Oct. 21, 2025),  
10 perma.cc/5DWW-4LKE. And KALSHI’s counsel has disclaimed a desire for any consumer-protection  
11 limits: “People are adults,” and “they’re allowed to spend their money however they want it, and if they  
12 lose their shirt, that’s on them.” Danny Funt, *America’s Betting Craze Has Spread to Its News Networks*,  
13 New Yorker (Dec. 12, 2025), perma.cc/77H2-RH96.

14 KALSHI’s operations further harm the gaming public because KALSHI does not participate in  
15 the State’s process to resolve patron disputes. *See* NRS 463.362 *et seq.* Patrons of licensed gaming es-  
16 tablishments may utilize a process with the BOARD to resolve disputes related to wagering activities.  
17 But this structure is in place only for disputes between a Nevada licensee and its patron. NRS 463.362.  
18 A person entering a wager through an event contract available on KALSHI’s market is not a patron of a  
19 Nevada licensee and, thus, pursuant to the applicable statutes, has no recourse should there be a dispute  
20 over the wager. KALSHI’s market thus harms the public interest because it does not provide adequate  
21 protection to purchasers of event contracts.

22 KALSHI also harms the State’s economy and the public fisc. Licensed gaming is “vitaly im-  
23 portant to the economy of the State and the general welfare of the inhabitants.” NRS 463.0129(1)(a). All  
24 licensed gaming operators must pay taxes, *see* NRS 463.370—revenues that finance “indispensable”  
25 State functions, from schools to highways, *Sacco v. State*, 105 Nev. 844, 847, 784 P.2d 947, 949 (1989).  
26 Indeed, the gaming industry contributes over \$2 billion in taxes, representing over one-third of Nevada’s  
27 general fund. Nev. Resort Ass’n, *2025 Nevada Gaming Fact Book 2* (2025), perma.cc/NRH9-5NGV.  
28 KALSHI’s unlicensed gaming operations threatens that revenue, by evading taxes and diverting business

1 from licensed sports books that pay taxes, and thus “represents a serious threat to the state’s economic  
2 base.” *Sacco*, 105 Nev. at 847. As the federal district court explained, allowing KALSHI to continue its  
3 unlawful gaming activities risks “devastating the Nevada economy and related tax revenues.” *KalshiEX*,  
4 2025 WL 3286282, at \*14. The public interest thus weighs decisively in favor of enjoining KALSHI. *See*  
5 *Polymarket Op. 7*; *Coinbase Op. 7*.

6 **D. No Security Is Required.**

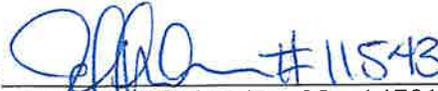
7 NRCP 65(b)(2)(c) generally requires that a party in whose favor a temporary restraining order is  
8 issued post security “in an amount that the court considers proper to pay the costs and damages sustained  
9 by any party found to have been wrongfully enjoined or restrained.” However, that same provision re-  
10 quires unequivocally that “[t]he State, its officers, and its agencies are not required to give security.”  
11 Therefore, the *ex parte* temporary restraining order can and should be issued and effective without the  
12 posting of security.

13 **V. CONCLUSION**

14 The Court should grant this application for *ex parte* temporary restraining order and preliminary  
15 injunction, and immediately enter an order prohibiting KALSHI and any of its agents, employees, offic-  
16 ers, or affiliates from operating a market that offers event-based contracts relating to sports-, election-  
17 and entertainment-related events to people in Nevada without obtaining all required Nevada gaming li-  
18 censes, and prohibiting KALSHI from allowing its market to accept wagers on those events from persons  
19 under the age of 21 in Nevada.

1 Dated: March 12, 2026

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11 **IN THE FIRST JUDICIAL DISTRICT COURT OF**  
12 **THE STATE OF NEVADA IN AND FOR CARSON CITY**

13 STATE OF NEVADA ex rel. NEVADA  
GAMING CONTROL BOARD,

Case No. 26 OC 00050 1B

14 Plaintiff,

Dept. No. I

15 vs.

16 KALSHIEX, LLC,

17 Defendant.

18  
19 **DECLARATION OF JESSICA E. WHELAN IN SUPPORT OF PLAINTIFF'S**  
20 **APPLICATION FOR *EX PARTE* TEMPORARY RESTRAINING ORDER**

21 I, Jessica E. Whelan, declare as follows:

22 1. I am the Chief Deputy Solicitor General—Litigation in the Nevada Attorney General's  
23 Office, and I make this declaration in support of Plaintiff's application for an *ex parte* temporary restrain-  
24 ing order under NRS 463.346 and NRCPC 65(b). All facts stated herein are based on my personal  
25 knowledge.

26 2. Defendant KALSHIEX, LLC ("KALSHI") operates a market that offers event-based con-  
27 tracts relating to sporting and other events. Compl. ¶ 20. These events include, but are not limited to,  
28 college basketball games, college and professional football games, and elections. *Id.*

1           3.       KALSHI’s activities meet the definition of a “game” subject to regulation in Nevada—  
2 specifically, it operates a “sports pool” under Nevada law. *See* Compl. ¶¶ 17–25. But despite conducting  
3 gaming accessible in the State of Nevada, KALSHI is not licensed in Nevada and does not comply with  
4 Nevada gaming law. *Id.* ¶ 26. It has not undergone Nevada’s rigorous licensing process for its gaming  
5 activities, nor has does it comply with the restrictions and requirements of Nevada law for operators of  
6 sports pools. *See id.* ¶¶ 28, 36.

7           4.       On March 4, 2025, the Nevada Gaming Control Board (“BOARD”) issued KALSHI a  
8 letter to cease and desist offering contracts based on sports and election events in Nevada unless and until  
9 it receives a license from the Nevada Gaming Commission. Compl. ¶ 61. On March 28, 2025, KALSHI  
10 filed a complaint for permanent injunctive and declaratory relief in federal district court, alleging that the  
11 Commodity Exchange Act preempts Nevada gaming laws. *See* Compl., *KalshiEX LLC v. Hendrick*, No.  
12 25-575 (D. Nev. Mar. 28, 2025) (ECF No. 1). KALSHI contemporaneously filed a motion for a prelimi-  
13 nary injunction and declaratory relief. *See* Mot., *KalshiEX, supra* (ECF No. 18). On April 9, 2025, the  
14 federal court granted KALSHI’s motion for a preliminary injunction. *See* Order, *KalshiEX, supra* (ECF  
15 No. 45). That injunction prohibited the BOARD from taking any action against KALSHI for its contracts  
16 in Nevada for the time period when it was in effect.

17           5.       On May 20, 2025, the BOARD issued North American Derivatives Exchange, Inc., d/b/a  
18 Crypto.com (“Crypto.com”) a letter to cease and desist offering contracts based on sports and election  
19 events unless and until it receives a license from the Nevada Gaming Commission. *See* Compl. Ex. A, *N.*  
20 *Am. Derivatives Exch., Inc. v. Nevada* (“Crypto.com”), No. 25-978 (D. Nev. June 3, 2025) (ECF No. 1-  
21 2). On June 3, 3025, Crypto.com filed a complaint for permanent injunctive relief and declaratory relief  
22 in federal district court, on the same legal grounds as KALSHI. *See* *Crypto.com, supra* (ECF No. 1).  
23 Crypto.com also filed a motion for a preliminary injunction. *See* Mot., *Crypto.com, supra* (ECF No. 15).  
24 The federal court denied Crypto.com’s motion for a preliminary injunction. *See* *Crypto.com*, 2025 WL  
25 2916151 (D. Nev. Oct. 14, 2025), *appeal pending*, No. 25-7187 (9th Cir. filed Nov. 14, 2025).  
26 Crypto.com has appealed. While the appeal is pending, Crypto.com has agreed not to offer event-based  
27 contracts concerning sports and election wagering to Nevada residents. *See* Notice, *Crypto.com, supra*  
28 (ECF No. 110).

1           6.       On October 17, 2025, the BOARD filed a motion to dissolve the preliminary injunction  
2 issued in KALSHI's suit. *See Mot., KalshiEX, supra* (ECF No. 142). On November 25, 2025, the federal  
3 court granted the BOARD's motion and dissolved the preliminary injunction that had prohibited the  
4 BOARD from enforcing Nevada gaming law against KALSHI with respect to KALSHI's sports and  
5 election contracts. *See KalshiEX*, 2025 WL 3286282 (D. Nev. Nov. 24, 2025), *appeal pending*, No. 25-  
6 7516 (9th Cir. filed Nov. 25, 2025). KALSHI has appealed the federal court's order dissolving the pre-  
7 liminary injunction, and that appeal remains pending.

8           7.       On October 15, 2025, while these proceedings were pending, the BOARD issued public  
9 guidance reiterating that it "considers offering sports event contracts, or certain other events contracts, as  
10 constituting wagering activity under NRS 463.0193 and 463.01962," regardless of whether "the contract  
11 is listed on an exchange regulated by the Commodity Futures Trading Commission (CFTC) or else-  
12 where." Nev. Gaming Control Bd., *Notice to Licensees No. 2025-77: Sports Event Contracts Are Wagers*  
13 (*"Notice to Licensees"*) 1 (Oct. 15, 2025), [perma.cc/7XEH-BZLV](https://perma.cc/7XEH-BZLV). The BOARD further explained that  
14 "[e]xamples of event contracts that the Board specifically considers to be wagering subject to its juris-  
15 diction include event contracts based on the outcome or partial outcome of any sporting or athletic event,  
16 or other selected events such as the World Series of Poker, the Oscars, Esports, and political elections."  
17 *Id.*

18           8.       The BOARD also explained that "[o]fferings for Sports and Other Events Contracts may  
19 be conducted in Nevada *only if* the offering entity possesses a nonrestricted gaming license with sports  
20 pool approval in Nevada and meets the other requirements for sports wagering including, without limi-  
21 tation, wagering accounts and sports book systems." *Notice to Licensees, supra*, at 1.

22           9.       Through the cease-and-desist letter to KALSHI and the public notice, the BOARD has  
23 thus repeatedly notified KALSHI that allowing for the purchase or sale of contracts based on the outcome  
24 of sporting and certain other events in Nevada without possessing a gaming license with sports pool  
25 approval violates Nevada law. And following the dissolution of the federal court's injunction, the  
26 BOARD is no longer prohibited from enforcing its statutory charge to strictly regulate gaming and require  
27 KALSHI to cease its violations of Nevada law. KALSHI, however, has made clear that it will not stop  
28 its violations of Nevada law unless and until restrained by this Court: It told the federal district court that

1 the only thing that “could affect Kalshi’s ongoing operations in the State” is if the BOARD takes “en-  
2 forcement measures” against it. Reply in Further Supp. of Mot. to Stay Proceedings 9, *KalshiEX, supra*  
3 (ECF No. 262). On February 10, 2026, the Board informed the United States Court of Appeals for the  
4 Ninth Circuit that it intended to file a civil enforcement action in this Court on February 17, 2026. *See*  
5 Notice, *KalshiEX, LLC v. Hendrick*, No. 25-7516 (9th Cir. Feb. 10, 2026) (ECF No. 60.1).

6 10. The BOARD requests issuance of a temporary restraining order on an *ex parte* basis be-  
7 cause KALSHI’s activities in Nevada are causing immediate and irreparable injury to Plaintiff and the  
8 State of Nevada and will continue to do so before KALSHI can be heard in opposition to Plaintiff’s  
9 application.

10 11. The BOARD enforces Nevada gaming law and oversees the State’s gaming industry to  
11 protect the integrity and reputation of gaming in Nevada and to safeguard the public. KALSHI’s failure  
12 to comply with Nevada gaming law harms the public. For example, Nevada law prohibits persons under  
13 the age of 21 from engaging in gaming, yet KALSHI allows those as young as 18 to wager on its platform.  
14 Nevada law also prohibits wagers by owners, coaches, players, officials, or other participants in sporting  
15 events and require licensees to take reasonable steps to prevent circumvention of that rule. To the under-  
16 signed counsel’s knowledge, KALSHI does not comply with these requirements.

17 12. KALSHI’s failure to comply with Nevada gaming law also gives it a massive and unfair  
18 competitive advantage over its competitors, which upends the gaming industry. That advantage is both  
19 pecuniary, in that KALSHI does not need to spend the money its competitors need to spend on licensing  
20 fees, taxes, and compliance (including maintaining a physical location in Nevada), as well as strategic,  
21 in that KALSHI’s products are not subject to the same requirements as its competitors. The BOARD  
22 suffers irreparable harm when KALSHI is able to distort the playing field and disrupt the industry in this  
23 manner.

24 13. The harm only increases the longer KALSHI is allowed to operate unfettered. KALSHI’s  
25 ability to profit from unlicensed gaming will incentivize others to enter into prediction markets rather  
26 than becoming (or remaining) licensed by the State.

1           14. Plaintiff and the State of Nevada are currently suffering the serious, ongoing, and irrepa-  
2 rable harms outlined above every day that KALSHI operates its market in violation of Nevada law. These  
3 harms justify issuance of the temporary restraining order on an *ex parte* basis.

4           15. KALSHI is on notice that the BOARD intends to file this renewed application. Prior to  
5 filing suit in this Court, the BOARD filed a letter with the Ninth Circuit in KALSHI's pending appeal  
6 from the federal district court's dissolution of its previously issued preliminary injunction. *See Notice,*  
7 *KalshiEX LLC v. Hendrick*, No. 25-7516 (9th Cir. Feb. 10, 2026) (Dkt. 60.1). In that notice, the BOARD  
8 notified that Ninth Circuit that the Board "intend[s] to begin a civil enforcement proceeding against  
9 Kalshi on February 17, 2026." *Id.* at 1. On February 11, 2026, KALSHI filed an emergency motion for  
10 administrative stay, asking the Ninth Circuit to issue an administrative stay preventing the BOARD from  
11 commencing an enforcement action against it. *See Motion, KalshiEX, supra* (Feb. 11, 2026) (Dkt. 62.1).  
12 The Ninth Circuit has not issued any emergency administrative or other stay/injunction pending appeal.

13           16. On February 17, 2026, the BOARD filed this action to obtain a declarauion from this Court  
14 that KALSHI is violating Nevada law and an injunction ordering KALSHI to cease its violations of Ne-  
15 vada law. The same day, it filed its original Ex Parte Application for Immediate Temporary Restraining  
16 Order and Motion for Preliminary Injunction, and KALSHI removed this case to federal court. On March  
17 3, 2026, following the remand of this case from federal court, the BOARD filed the Request for Submis-  
18 sion of its original Application for Immediate Temporary Restraining Order, which KALSHI moved to  
19 strike. The undersigned counsel has alerted KALSHI by email that the BOARD will be filing this renewed  
20 application today. A true and correct copy of that email is attached hereto as **Exhibit 1**.

21           I declare under penalty of perjury that the foregoing is true and correct.

22           Dated this 12th day of March, 2026.

23  
24           By:   
25           JESSICA E. WHELAN  
26  
27  
28

**CERTIFICATE OF SERVICE**

I certify that I am an employee of the Office of the Attorney General, State of Nevada, and that on March 12, 2026, I deposited for mailing in the United States Mail, first-class postage prepaid, at Carson City, Nevada, a true and correct copy of the foregoing to the following:

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