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NEVADA GAMING CONTROL BOARD

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Nevada Gaming Control Board Provides Enforcement Litigation Update

On Friday, May 29, Judge Woodbury of the First Judicial District Court for the State of Nevada ruled in favor of the Nevada Gaming Control Board (Board), granting the Board's motion for a preliminary injunction against QCX LLC, dba Polymarket US. A written order is forthcoming.

"We are very pleased with Judge Woodbury's ruling and will continue to vigorously enforce Nevada law to safeguard gaming in our state," stated Nevada Gaming Control Board Chairman Mike Dretzer.

The Board has taken decisive action in recent months to halt the operations of other prediction markets in the state and has successfully restricted the operation of all unlicensed prediction markets that had been known to be operating in Nevada. Because of previously entered preliminary injunction orders, Kalshi and Coinbase are prohibited from offering or facilitating sports-, election-, and entertainment-related event contracts in the state of Nevada.

The Board considers the offering of sports-event contracts, along with certain other event contracts, to constitute wagering activity under NRS 463.0193 and 463.01962. As such, entities offering these contracts must be licensed in the state of Nevada. The Board has also determined that Kalshi's operations are unlawful in Nevada and in violation of NRS 463.160, NRS 463.350, NRS 465.086, and NRS 465.092.

Nevada's public policy, as expressed by the Legislature, is that the gaming industry is vitally important to the economy of the state and the general welfare of the inhabitants and therefore must be licensed, controlled, and assisted to protect the public health, safety, morals, good order, and general welfare of the inhabitants of the state.

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