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NOTICE TO LICENSEES

Notice #2025-100

Issuing Division: Administration

DATE: November 25, 2025

TO: All Licensees and Interested Persons

FROM: Mike Dreitzer, Chairman

SUBJECT: **KalshiEx and Robinhood Update**

The Board has been working diligently to uphold its statutory charge to protect the safety, morals, good order and general welfare of the inhabitants of the State, to foster the stability and success of gaming, and to preserve the competitive economy and policies of free competition of the State of Nevada. See NRS 463.0129(d). In furtherance of the Board's goal to preserve the competitive gaming economy in Nevada, the Board provides an update on the ongoing litigation involving KalshiEx (Kalshi) and Robinhood.

Earlier this year, Kalshi obtained a preliminary injunction to enjoin the Board from enforcing Nevada law via civil or criminal enforcement action. Thereafter, Robinhood sought a temporary restraining order requesting the same relief. Today, U.S. District Judge Andrew P. Gordon entered separate orders dissolving Kalshi's preliminary injunction and denying Robinhood's motion for a temporary restraining order.

In light of Judge Gordon's ruling, the Board and Robinhood have reached an agreement in principle under which Robinhood has agreed to cease offering new sports event contracts in the State of Nevada, pending further proceedings.

Unlike both Robinhood and Crypto.com before them, Kalshi has declined to reach an agreement with the Board to stop operating in Nevada pending further proceedings, despite today's clear legal ruling and the fact that they were provided a very reasonable opportunity to do so. Kalshi instead has asked Judge Gordon to stay his ruling pending its appeal. The Board will vigorously oppose that motion and will continue to expeditiously pursue a path through the courts to stop Kalshi's unlawful conduct.

While the Board continues to seek legal avenues to protect gaming and foster a competitive economy, the Board takes this opportunity to re-affirm and re-issue the guidance it issued to licensees regarding event contracts offered in Nevada and other states:

The Board considers offering sports event contracts, or certain other events contracts, to constitute a wagering activity under NRS 463.0193 and 463.01962. Wagering occurs whether the contract is listed on an exchange regulated by the Commodity Futures Trading Commission (CFTC) or elsewhere. Examples of event contracts that the Board specifically considers to be wagering subject to its jurisdiction include event contracts based on the outcome or partial outcome of any sporting or athletic event, or other selected events such as the World Series of Poker, the Oscars, Esports, and political elections (“Sports and Other Event Contracts”).

Offerings for Sports and Other Events Contracts may be conducted in Nevada *only if* the offering entity possesses a nonrestricted gaming license with sports pool approval in Nevada and meets the other requirements for sports wagering including, without limitation, wagering accounts and sports book systems.

If a Nevada licensee chooses to offer Sports and Other Event Contracts in Nevada or decides to partner with other entities offering Sports and Other Event Contracts in the state, the Board will consider these developments as it evaluates the suitability of the entity to maintain a Nevada gaming license under NRS 463.170. Moreover, if a licensee offers Sports and Other Event Contracts in another state without complying with the other state’s restrictions, prohibitions, or licensing regime; partners with another entity that engages in such activities; or acts in violation of a compacted tribal right, the licensee may be subject to discipline under the Gaming Control Act. See NRS 463.720 and/or NGC Regulation 5.011.

Engaging in unlawful sports wagering in another state or entering into a business relationship with another entity offering unlawful sports wagering in another state may call into question the good character and integrity of the licensee. See NRS 463.170(2)(a).

The Board reminds licensees to be mindful of their obligations to maintain suitability and comply with all applicable laws in all jurisdictions where they operate. See NRS 463.720.

The Board remains committed to fostering stability and promoting a thriving legal gaming industry. We will keep licensees apprised of future developments in litigation as they arise.