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Attorneys for Defendant KalshiEX LLC

1 **IN THE FIRST JUDICIAL DISTRICT COURT OF**
2 **THE STATE OF NEVADA IN AND FOR CARSON CITY**

3 STATE OF NEVADA ex rel. NEVADA

Case No. 26 0C 00050 1B

4 GAMING CONTROL BOARD,

5 Plaintiff,

Dept. No. I

6 vs

7 KALSHIEX, LLC,

8 Defendant.
9

10 **JOINT STIPULATION AND [PROPOSED] ORDER**

11 This Stipulation, entered into by and between Plaintiff, State of Nevada ex rel. Nevada Gaming
12 Control Board (the “State”), and Defendant, KalshiEX LLC (“Kalshi”), by and through their respective
13 counsel, is made with reference to the following facts and recitals:

14 WHEREAS, on June 4, 2026, the State filed an Application for *Ex Parte* Order to Show Cause
15 Regarding Contempt (the “Application”);

16 WHEREAS, on June 15, 2026, the Court set a hearing on the Application for July 29, 2026 (the
17 “Hearing”);

18 WHEREAS, the Parties agree that entry of this Stipulation supports vacating the Hearing;

19 The PARTIES therefore STIPULATE AND AGREE as follows:

20 1. The Hearing set for July 29, 2026 is hereby vacated.

21 2. This Stipulation will remain in place for as long as the Amended PI Order is in place,
22 subject to any Party’s right to seek the Court’s approval of a modification of the terms of the Amended
23 PI Order.

24 3. Kalshi acknowledges that, notwithstanding Kalshi’s implementation of IP-based and
25 residency-based trading blocks, the State’s investigators have successfully placed trades in sports-,
26 election-, and entertainment-related event contracts during the pendency of the Court’s Amended PI
27 Order. For the avoidance of doubt, Kalshi does not concede that any such trades amount to cause for
28 an order of contempt, and Kalshi reserves all rights and defenses in this respect.

1 4. By no later than August 12, 2026, Kalshi will implement a multi-source geofencing
2 solution provided through GeoComply designed to prevent anyone located within the geographic
3 boundaries of the State of Nevada from placing trades in violation of the preliminary injunction.

4 5. In the event Kalshi fails to complete implementation with GeoComply of the geofencing
5 solution by August 12, 2026, Kalshi will either (i) pay to the State \$120,000 each day thereafter until
6 the implementation is complete, or (ii) submit to the Court a sworn affidavit of a Kalshi and/or
7 GeoComply representative explaining why implementation of the geofencing solution remains
8 incomplete, whereupon, if (after the State of Nevada is afforded an opportunity to be heard) the Court
9 determines that Kalshi failed to show that it acted with sufficient diligence in implementing the
10 GeoComply solution, Kalshi may be subject to penalties in an amount to be determined by the Court.

11 6. Kalshi will provide the State of Nevada the same information and updates regarding its
12 implementation of the GeoComply geofencing solution as it provides to the State of Michigan and
13 will permit the State of Nevada to discuss, together with counsel for Kalshi, the solution with
14 GeoComply.

15 7. The Stipulation is entirely separate from and will not be impacted by proceedings or
16 findings in any other State, including but not limited to the State of Michigan.

17 Respectfully submitted on July 23, 2026.
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AFFIRMATION

(Pursuant to NRS 239B.030)

The undersigned does hereby affirm that the foregoing document does not contain the social security number of any person.

1 **IT IS SO ORDERED.**

2 
3 DISTRICT COURT JUDGE

4 Dated this 24th day of July, 2026.
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