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

STATE OF NEVADA ex rel. NEVADA
GAMING CONTROL BOARD,

Plaintiff,

vs.

COINBASE FINANCIAL MARKETS,
INC.,

Defendant.

Case No. 26 OC 00030 1B
Dept. No. II

**PLAINTIFF'S APPLICATION FOR *EX PARTE* TEMPORARY RESTRAINING
ORDER AND MOTION FOR PRELIMINARY INJUNCTION**

Plaintiff, STATE OF NEVADA, ex rel. NEVADA GAMING CONTROL BOARD
("BOARD"), by and through its attorneys, hereby files this Application for Immediate *ex*
parte Temporary Restraining Order ("Application") and Motion for Preliminary Injunction
("Motion") against COINBASE FINANCIAL MARKETS, INC. ("COINBASE") The BOARD
seeks to restrain and enjoin COINBASE and any of its agents, employees, officers, or

1 affiliates¹ from operating a derivatives exchange and prediction market (“market”) that
2 offers event-based contracts relating to sporting and other events to people within Nevada
3 without obtaining all required Nevada gaming licenses, and from allowing its market to
4 accept wagers from persons under the age of 21. This Application and Motion are made
5 pursuant to NRCP 65 and are based upon the following Memorandum of Points and
6 Authorities, the Declaration of Jessica Whelan, attached hereto as **Exhibit 1**, all papers
7 on file herein, and any oral argument this Court permits.

8 MEMORANDUM OF POINTS AND AUTHORITIES

9 **I. FACTS**

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

11 Nevada has a long history of gaming regulation. Except for a brief period during
12 prohibition, Nevada has allowed some form of legalized gaming for over 150 years. *See*
13 *Becky Harris & Husna Alikhan, Nevada, Over 60 Years Regulating Gambling—A*
14 *Jurisdictional Overview*, 23 Gaming L. Rev. 645, 648 & n.18 (2019).

15 Nevada’s gaming industry is “vitally important to the economy of the State and the
16 general welfare of the inhabitants.” NRS 463.0129(1)(a). All entities that conduct gaming
17 in Nevada must “be licensed, controlled and assisted to protect the public health, safety,
18 morals, good order and general welfare of the inhabitants of the State.” NRS
19 463.0129(1)(d).

20 The Nevada Legislature has found that the continued growth and success of gaming
21 “is dependent on public confidence and trust that licensed gaming” is “conducted honestly
22 and competitively.” NRS 463.0129(1)(b). And the Legislature has made clear that “public
23 confidence and trust can only be maintained by *strict* regulation of all persons, locations,
24 practices, associates, and activities related” to the operation of gaming in Nevada. NRS
25 463.0129(1)(c) (emphasis added). The BOARD is statutorily charged with administering
26 and enforcing Nevada gaming law. NRS 463.140(1).

27
28 ¹ For the avoidance of doubt, the BOARD does not seek an injunction against the
Designated Contract Market (“DCM”) on which Coinbase operates.

1 “Gaming” in Nevada is synonymous with “gambling” and includes any regulated
2 game. NRS 463.0153. A “game” subject to regulation in Nevada includes “any game played
3 with . . . equipment or any mechanical or electronic device or machine for money . . . or any
4 representative of value” that is accessible in Nevada. NRS 463.0152. The games subject
5 to regulation in Nevada include “percentage game[s].” NRS 463.0152. A “percentage game”
6 exists where the “house” does not directly participate in a wager and its only stake is a
7 commission derived from the wager. *See Hughes Props. v. State*, 100 Nev. 295, 297 (1984).
8 Gaming includes operating a “sports pool,” which is “the business of accepting wagers on
9 sporting events or other events by any system or method of wagering,” NRS 463.0193; a
10 “wager” is “a sum of money or representative of value that is risked on an occurrence for
11 which the outcome is uncertain,” NRS 463.01962.

12 Nevada law comprehensively regulates entities that conduct gaming activities in the
13 State. Every entity that makes gaming activities accessible in Nevada is subject to a
14 rigorous licensing process. NRS 463.160(1). Entities conducting gaming activities in the
15 State of Nevada must pay taxes on gross gaming revenue derived from gaming activities
16 accessible in the State. NRS 463.373. Licensed entities accepting wagers from persons in
17 the State of Nevada must have a physical location in Nevada. Nev. Gam’g Comm. Reg.
18 22.060(2). Licensed entities may not accept wagers from those under 21 years of age. NRS
19 463.350. Further, licensed entities accepting wagers on sporting events must employ
20 safeguards to ensure that wagers are not being placed on an event by owners, coaches,
21 players, or officials participating in the event, and must communicate with Nevada gaming
22 regulatory authorities about potential evidence of match fixing or point shaving. *See Nev.*
23 *Gam’g Comm. Reg. 22.1205(2)*. Failing to enforce these laws would severely weaken the
24 State’s ability to strictly regulate gaming and would jeopardize the growth and integrity of
25 Nevada’s gaming industry, which is vitally important to its economy and the welfare of its
26 citizens.

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1 **B. COINBASE's Market is a Gambling Game and/or Sports Pool and**
2 **Accepts Wagers from Nevada.**

3 COINBASE operates a market that offers event-based contracts relating to sporting
4 and other events. Compl. ¶ 20. These events include, but are not limited to, college
5 basketball games, college and professional football games, and elections. *Id.*

6 COINBASE's event contracts are wagers under NRS 463.01962: COINBASE's
7 market allows persons located in Nevada to risk money on sporting events and elections,
8 and the outcomes of sporting events and elections are, by their very nature, uncertain. *See,*
9 *e.g.,* COINBASE, *The Big Game*, [https://www.coinbase.com/predictions/trending/the-big-](https://www.coinbase.com/predictions/trending/the-big-game)
10 [game](https://www.coinbase.com/predictions/trending/the-big-game) (last accessed February, 2, 2026). COINBASE consequently operates a "sports pool"
11 under Nevada law. NRS 463.0193.

12 Further, COINBASE takes a commission, or percentage, on the wagers placed
13 through its market. *See* COINBASE, *How do fees work?*,
14 <https://www.coinbase.com/predictions/event/KXSB-26> (last accessed February 2, 2026).
15 COINBASE accordingly offers a "percentage game"—a type of "gambling game"—under
16 Nevada law. NRS 463.0152.

17 A person can access COINBASE's market through its mobile app or its website.
18 Compl. ¶ 18. COINBASE uses computers and servers to make its event-based contracts
19 available on the Internet. *Id.* A person enters into an event-based contract on
20 COINBASE's market with the payment of money. *Id.*

21 **C. COINBASE's Activities in Nevada Cause Harm to Nevada**

22 Although COINBASE conducts gaming activity in Nevada, including by operating a
23 sports pool, COINBASE does not comply with Nevada gaming law. Among other things,
24 COINBASE has not undergone Nevada's rigorous licensing process to obtain a gaming
25 license for its wagering activities. Compl. ¶ 27. It accordingly does not possess a Nevada
26 license to conduct gaming activities, including operating a sports pool. *Id.* ¶¶ 39–40.
27 Further, COINBASE does not pay taxes on gross gaming revenue generated from wagers
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1 placed by persons in Nevada. *Id.* ¶ 29. And COINBASE does not have a physical location
2 in Nevada. *Id.* ¶ 31.

3 COINBASE also does not comply with the various regulations on gaming that
4 Nevada has imposed to protect Nevada and its citizens. COINBASE does not require its
5 patrons to be at least 21 years of age to place a wager in its markets, Compl. ¶ 33; it allows
6 anyone over the age of 18 to create an account and trade on its platform, *see* COINBASE,
7 *Account Setup*, https://www.coinbase.com/legal/user_agreement/united_states (last
8 accessed February 2, 2026). To Plaintiff's knowledge, COINBASE does not employ
9 adequate safeguards to ensure that wagers are not being placed on an event by owners,
10 coaches, players, or officials participating in the event, and does not communicate about
11 potential evidence of match fixing or point shaving to Nevada regulatory authorities.
12 Compl. ¶ 35.

13 II. PROCEDURAL HISTORY

14 On February 2, 2026, the BOARD filed this action to obtain a declaration from this
15 Court that COINBASE is violating Nevada law and an injunction ordering COINBASE to
16 cease its violations of Nevada law. *See* Compl., pp. 10–11. In this Application and Motion,
17 the BOARD seeks an *ex parte* temporary restraining order and preliminary injunction
18 prohibiting COINBASE and any of its agents, employees, officers, or affiliates from
19 operating a market that offers event-based contracts relating to sporting and other events
20 to people within Nevada without obtaining the required Nevada gaming licenses, and
21 prohibiting COINBASE from allowing its market to accept wagers from persons under the
22 age of 21.

23 Because the BOARD seeks an *ex parte* temporary restraining order, it made
24 reasonable efforts to notify counsel for COINBASE of the filing of this Application and
25 Motion, via e-mail to counsel of record in related cases in Illinois, Michigan, and
26 Connecticut. *See Exhibit 1-1*, 2/2/26 email from J. Whelan. *See* NRCP 65(b)(2)(B).

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III. LEGAL STANDARD

A court should grant preliminary injunctive relief when it “appear[s] by the complaint that the plaintiff is entitled to the relief demanded, and such relief or any part thereof consists in restraining the commission or continuance of the act complained of,” NRS 33.010(1), and when “the commission or continuance of some act, during the litigation, would produce great or irreparable injury to the plaintiff,” NRS 33.010(2). The plaintiff must demonstrate two elements: (1) there is a reasonable likelihood that the plaintiff will prevail in the underlying case and (2) absent a preliminary injunction, the plaintiff will suffer irreparable harm for which compensatory damages are not sufficient. *Elk Point Country Club Homeowners’ Ass’n, Inc. v. K.J. Brown, LLC*, 138 Nev. 640, 642, 515 P.3d 837, 839 (2022); *Posner v. U.S. Bank Nat’l Ass’n*, 140 Nev. Adv. Op. 22, 545 P.3d 1150, 1152 (Nev. 2024). The court may also consider the balance of hardships and the public interest. *See Univ. & Cmty. Coll. Sys. of Nev. v. Nevadans for Sound Gov’t*, 120 Nev. 712, 721, 100 P.3d 179, 187 (2004).

Nevada Rule of Civil Procedure 65(b) authorizes a court to issue an *ex parte* temporary restraining order. Courts often apply similar standards for temporary restraining orders and preliminary injunctions, as both are forms of injunctive relief aimed at preventing harm before a final resolution of the case. *See, e.g., LIT Ventures, LLC v. Carranza*, 457 F. Supp. 3d 906, 908 (D. Nev. 2020). The key question is whether the Plaintiff has shown that it will suffer “immediate and irreparable injury” before “the adverse party can be heard in opposition.” NRCP 65(b); *see State ex rel. Friedman v. Eighth Jud. Dist. Ct. In & For Clark Cnty.*, 81 Nev. 131, 134, 399 P.2d 632, 633 (1965). That showing must be made through either affidavit² or verified complaint.

The requirements for both a preliminary injunction and for an *ex parte* temporary restraining order are met here. In particular, the BOARD is suffering serious, ongoing,

² Under Nevada law, a declaration signed under penalty of perjury is the equivalent of an affidavit. NRS 53.045.

1 irreparable harm every day that COINBASE operates its market in violation of Nevada
2 law, and so the Court should immediately issue a temporary restraining order.

3 **IV. ARGUMENT**

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

13 **A. Plaintiff is likely to succeed on the merits of its claims.**

14 The BOARD is likely to succeed in showing that COINBASE violates, at a minimum,
15 NRS 463.160, 463.350, 465.086, and 465.092.

16 COINBASE violates NRS 463.160. Pursuant to NRS 463.160, it is unlawful for a
17 person to expose a game or a sports pool for play in Nevada without the required gaming
18 licenses. COINBASE’s market exposes a percentage game and/or sports pool for play in
19 Nevada. Compl. ¶¶ 18–24. COINBASE does not possess a Nevada gaming license either
20 to offer a percentage game or to operate a sports pool in Nevada. *Id.* ¶ 39. Accordingly,
21 COINBASE, in making its market available to persons located in Nevada, has violated and
22 continues to violate NRS 463.160.

23 COINBASE violates NRS 463.350. Pursuant to NRS 463.350, a person under the
24 age of 21 may not play, be allowed to play, place wagers at, or collect winnings from any
25 game or sports pool. COINBASE’s market constitutes a percentage game and/or sports
26 pool. Compl. ¶¶ 18–24. Yet COINBASE’s market does not restrict persons under the age
27 of 21 from participating. *Id.* ¶ 43. Accordingly, COINBASE, in making its market available
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1 to persons located in Nevada who are under the age of 21, has violated and continues to
2 violate NRS 463.350.

3 COINBASE violates NRS 465.086. Pursuant to NRS 465.086(1), it is unlawful for
4 any person to directly or indirectly receive any compensation or any percentage or share of
5 the money played for accepting or facilitating any wager upon the result of any sporting
6 event without a gaming license. COINBASE is not licensed to accept wagers in Nevada.
7 Compl. ¶ 47. COINBASE's market accepts wagers. *Id.* ¶ 48. In addition to accepting
8 wagers on the results of sporting events and other events, COINBASE's market facilitates
9 wagers on sporting events and other events between individual participants in its market.
10 *Id.* ¶ 49. COINBASE takes a percentage of money wagered through its market in the form
11 of commissions styled as fees. COINBASE, *How do fees work?*,
12 <https://www.coinbase.com/predictions/event/KXSB-26> (last accessed February 2, 2026).
13 Accordingly, COINBASE, in operating its market, has violated and continues to violate
14 NRS 465.086.

15 COINBASE violates NRS 465.092. Pursuant to NRS 465.092, it is unlawful for a
16 person to knowingly accept a wager from a person inside of Nevada through a medium of
17 communication unless the person accepting the wager is licensed pursuant to Nevada law
18 and otherwise complies with applicable Nevada laws and regulations concerning wagering.
19 COINBASE's market accepts wagers on sporting events and other events. Compl. ¶ 54.
20 COINBASE's market accepts wagers from persons inside of Nevada. *Id.* ¶ 55. The Internet
21 is a medium of communication. NRS 465.091. COINBASE's market uses the Internet for
22 wagering activities. Compl. ¶ 57. Accordingly, in operating its market, COINBASE is a
23 person knowingly accepting wagers from persons inside of Nevada through a medium of
24 communication and has violated and continues to violate NRS 465.092.

25 For at least these reasons, COINBASE is violating Nevada gaming law. Yet
26 COINBASE has made clear that it will not voluntarily obtain a gaming license or otherwise
27 comply with Nevada gaming law. The BOARD therefore is likely to succeed on the merits
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1 of its claims and obtain a permanent injunction from this Court enjoining COINBASE from
2 operating its market without complying with Nevada gaming law.

3 **B. Plaintiff is suffering and will continue to suffer immediate and**
4 **irreparable harm absent relief.**

5 Plaintiff suffers serious and irreparable harm every day that COINBASE operates
6 its market in violation of Nevada law. The Nevada Legislature has enacted a
7 “comprehensive regulatory structure, coupled with strict licensing standards” to ensure the
8 integrity of gaming in the State. NRS 463.745. Plaintiff is statutorily charged with
9 enforcing Nevada gaming law and overseeing Nevada’s gaming industry, to protect the
10 reputation of the State of Nevada, to protect the reputation of gaming in Nevada, and to
11 protect the public health, safety, morals, good order, and general welfare of the inhabitants
12 of Nevada. NRS 463.140(1).

13 COINBASE’s failure to comply with Nevada gaming law impairs the BOARD from
14 carrying out its statutory functions. For example, in order to ensure that wagering is fair,
15 Nevada gaming regulations prohibit accepting wagers on sporting events from owners,
16 coaches, players, officials, or other participants in the event and require licensees to take
17 reasonable steps to avoid circumvention of this regulation. Nev. Gam’g Comm. Reg.
18 22.1205(2). Licensed sports books also must: (1) obtain certain identification information
19 from patrons who place wagers of a certain size; (2) prevent multiple wagers designed to
20 circumvent the identification requirements for wagers of a certain size; and (3) prevent
21 wagers structured to circumvent the identification requirements. Nev. Gam’g Comm. Reg.
22 22.061, 22.062, and 22.063. Further, licensed sports books must communicate with the
23 BOARD about potential evidence of match fixing or point shaving. *See* Nev. Gam’g Comm.
24 Reg. 22.121. To Plaintiff’s knowledge, COINBASE does not adhere to these requirements,
25 which harms the BOARD by preventing it from ensuring the integrity of gaming in the
26 State.

27 COINBASE’s failure to comply with Nevada gaming law gives it a massive and
28 unfair competitive advantage over its competitors, which greatly disrupts the gaming

1 industry. That advantage is both pecuniary, in that COINBASE does not need to spend
2 the money its competitors need to spend on licensing fees, taxes, and compliance (including
3 maintaining a physical location in Nevada), as well as strategic, in that COINBASE's
4 products are not subject to the same requirements as its competitors. Plaintiff, which is
5 charged with ensuring that gaming in Nevada is fair, suffers irreparable harm when
6 COINBASE is able to distort the playing field and disrupt the industry in this manner. *See*
7 *Hotel Emps. & Rest. Emps. Int'l Union v. Nev. Gaming Comm'n*, 984 F.2d 1507, 1509 (9th
8 Cir. 1993).

9 The harm only increases the longer COINBASE is allowed to operate unfettered.
10 COINBASE's ability to profit from unlicensed gaming will incentivize others to enter into
11 prediction markets instead of becoming (or remaining) licensed under by the State. Indeed,
12 that already has started to happen: DraftKings and FanDuel have decided to forgo
13 licensing in Nevada so that they can enter the prediction-markets industry in other States.
14 *See KalshiEX LLC v. Hendrick*, 2025 WL 3286282, at *14 (D. Nev. Nov. 24, 2025), *appeal*
15 *pending*, No. 25-7516 (9th Cir. filed Nov. 25, 2025). Other sportsbooks could follow suit,
16 "unleashing even more unregulated gambling." *Id.*

17 Thus, the harms caused by COINBASE are ongoing, serious, and irreparable. Now
18 that the BOARD is no longer prohibited from enforcing its statutory charge to strictly
19 regulate gaming, it seeks to stop the myriad harms caused by COINBASE.

20 **C. The balance of hardships and the public interest weigh heavily in**
21 **favor of granting a temporary restraining order and preliminary**
22 **injunction.**

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

28 COINBASE may contend that federal law preempts Nevada gaming law, and that it
is harmed by being required to follow preempted law. But a federal district court

1 evaluating this argument brought by COINBASE's partner, and the Designated Contract
2 Market ("DCM") on which COINBASE's market operates, concluded that that entity is not
3 likely to prevail on the argument, *KalshiEX*, 2025 WL 3286282, at *6–12. In any event, as
4 the federal court explained, any claimed harms from being required to stop operating are
5 "largely monetary"—"essentially that [the company] will not be able to profit from [its]
6 trades"—and pale in comparison to the harms to the BOARD. *Id* at *12. Notably, the
7 federal agency COINBASE may claim to regulate it expressly told COINBASE to "account[]
8 for" "State regulatory actions and pending and potential litigation, including enforcement
9 actions," and that it should have "contingency plans," including "liquidation or close-out
10 policies and procedures" in the event it cannot operate in a State. U.S. Commodity Futures
11 Trading Comm'n, CFTC Letter No. 25-36, at 2 (Sept. 30, 2025), perma.cc/B26G-SBH5.³ The
12 balance of harms thus weighs in the BOARD's favor. *KalshiEX*, 2025 WL 3286282, at *13.

13 The public interest similarly weighs in favor of enjoining COINBASE from violating
14 Nevada gaming law. The Legislature has determined that "[p]ublic confidence and trust
15 can only be maintained by strict regulation of all persons, locations, practices, associations
16 and activities related to the operation of licensed gaming establishments." NRS
17 463.0129(1)(c). "All establishments where gaming is conducted . . . must therefore be
18 licensed, controlled and assisted to protect the public health, safety, morals, good order and
19 general welfare of the inhabitants of the State." NRS 463.0129(1)(d). The Legislature thus
20 has determined that the public interest requires *all* gaming operators to be licensed and to
21 follow Nevada gaming law. Any gaming business, including COINBASE, that does not
22 comply with Nevada gaming law poses a threat to this vital industry.

23 In particular, COINBASE does not adhere to the consumer-protection requirements
24 in Nevada law. To start, COINBASE's operations harm some of Nevada's most vulnerable
25 residents. Nevada law prohibits persons under 21 from placing sports wagers, NRS
26 463.350(1)(a), but COINBASE does not require its participants to be 21 years of age.

27 ³ The newly appointed CFTC chairman recently made public comments indicating
28 that this guidance may be rescinded. However, on information and belief, the guidance has
not yet been rescinded.

1 Nevada law also protects those suffering from problem gaming by requiring, among other
2 measures, that gaming licensees letting patrons set deposit limits, “conspicuously display”
3 information about responsible-gaming resources, train employees to identify signs of
4 problem gaming, and refrain from marketing to customers who have excluded themselves.
5 Nev. Gam’g Comm. Reg. 5.225(18)(a)-(b). To Plaintiff’s knowledge, COINBASE does not
6 adhere to these requirements to the extent required by Nevada law.

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

16 COINBASE also harms the State’s economy and the public fisc. Licensed gaming is
17 “vitally important to the economy of the State and the general welfare of the inhabitants.”
18 NRS 463.0129(1)(a). All licensed gaming operators must pay taxes, *see* NRS 463.370—
19 revenues that finance “indispensable” State functions, from schools to highways. *Sacco v.*
20 *State*, 105 Nev. 844, 847 (1989). COINBASE’s unlicensed gaming operations threatens
21 that revenue, by evading taxes and diverting business from licensed sports books that pay
22 taxes, and thus “represents a serious threat to the state’s economic base.” *Id.* Allowing
23 COINBASE to offer unlawful gaming activities risks “devastating the Nevada economy and
24 related tax revenues.” *KalshiEX*, 2025 WL 3286282, at *14. The public interest thus
25 weighs decisively in favor of enjoining COINBASE.

26 CONCLUSION

27 The Court should grant this application for *ex parte* temporary restraining order and
28 preliminary injunction, and enter an order prohibiting COINBASE and any of its agents,

1 employees, officers, or affiliates from operating a market that offers event-based contracts
2 relating to sporting and other events to people in Nevada without obtaining all required
3 Nevada gaming licenses, and prohibiting COINBASE from allowing its market to accept
4 wagers from persons under the age of 21.

5 **AFFIRMATION**
6 **(Pursuant to NRS 239B.030)**

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

9 Dated: February 2, 2026.

10 AARON D. FORD
11 Attorney General

12 By:  #101
Far

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