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Nevada Gaming Control Board Files Civil Enforcement Action Against Coinbase

The Nevada Gaming Control Board (Board) filed a civil enforcement action in the District Court for Carson City against Coinbase Financial Markets, Inc. ("Coinbase") on Monday, Feb. 2. In its complaint, the Board asked the court for a declaration and injunction to stop Coinbase from offering unlicensed wagering in violation of Nevada law.

Coinbase is a CFTC-registered Futures Commission Merchant that serves as an intermediary for customers trading regulated derivatives listed on a Designated Contract Market operated by a third party. Coinbase offers products referred to as event contracts for sale on its mobile app, which are made available to people in Nevada. The Board considers offering sports event contracts, or certain other event contracts, to constitute wagering activity under NRS 463.0193 and 463.01962 and, therefore, entities offering such event contracts must be licensed.

The Board has deemed Coinbase's operations to be unlawful in Nevada and in violation of NRS 463.160, NRS 463.350, NRS 465.086, and NRS 465.092.

"The Board takes seriously its obligation to operate a thriving gaming industry and to protect Nevada citizens. The action taken yesterday reinforces this obligation," said Chairman of the Nevada Gaming Control Board Mike Dretzer.

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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