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Nevada Gaming Control Board Files Civil Enforcement Action Against Kalshi

The Nevada Gaming Control Board (Board) filed a civil enforcement action in the District Court for Carson City against Kalshi on Tuesday, Feb. 17. In its complaint, the Board asked the court for a declaration and injunction to stop Kalshi from offering unlicensed wagering in violation of Nevada law.

Kalshi is a financial services company that operates a derivatives exchange and prediction market, which offers products referred to as event contracts for sale. These products are offered for sale on Kalshi's website and mobile app, and 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 Kalshi'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 continues to vigorously fulfill its obligation to safeguard Nevada residents and gaming patrons, and uphold the integrity of a thriving gaming industry," said Chairman of the Board Mike Dreitzer.

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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