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Nevada Gaming Control Board Granted TRO Against Kalshi

Today, the First Judicial District Court for the State of Nevada ruled in favor of the Nevada Gaming Control Board (Board) and entered a temporary restraining order (TRO) against KALSHIEX LLC (Kalshi). The TRO prohibits Kalshi from offering sports, election, and entertainment event contracts in Nevada.

Kalshi, a financial services company that operates a derivatives exchange and prediction market, has been offering event-based contracts in Nevada without a state gaming license and without complying with Nevada gaming law. Today, the Court has ordered Kalshi to immediately stop its unlicensed gaming activities.

The Board considers the offering of sports event contracts, along with certain other event contracts, to constitute wagering activity under NRS 463.0193 and 463.01962. As such, entities offering these contracts must be licensed in the state of Nevada. The Board has also determined that Kalshi's operations are unlawful in Nevada and in violation of NRS 463.160, NRS 463.350, NRS 465.086, and NRS 465.092.

The Board has taken decisive action in recent months to halt the operations of other prediction markets in the state. With the decision today, the Board has successfully restricted the operation of all unlicensed prediction markets that had been known to be operating in Nevada.

"Kalshi has repeatedly stated that its operations are legal in 50 states, which is clearly not true," stated Chairman of the Nevada Gaming Control Board Mike Dreitzer. "Prediction markets, to the extent they facilitate unlicensed gambling, are illegal in Nevada, and we have a statutory duty to protect the public. We want people in the state to wager safely at a licensed book."

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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