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

13 STATE OF NEVADA ex rel. NEVADA  
14 GAMING CONTROL BOARD,

Case No. 26 0C 00012 1B

15 Plaintiff(s),

16 vs.

17 BLOCKRATIZE, INC. d/b/a POLYMARKET;  
18 QCX LLC d/b/a POLYMARKET US;  
ADVENTURE ONE QSS, INC d/b/a  
POLYMARKET,,

19 Defendants.

20  
21 **PLAINTIFF'S RENEWED MOTION FOR PRELIMINARY INJUNCTION**

22 Plaintiff, STATE OF NEVADA ex rel. NEVADA GAMING CONTROL BOARD ("BOARD"),  
23 by and through its attorneys, hereby files this Renewed Motion for Preliminary Injunction against  
24 BLOCKRATIZE, INC. d/b/a POLYMARKET, QCX LLC d/b/a POLYMARKET US, and  
25 ADVENTURE ONE QSS, INC. d/b/a POLYMARKET (collectively, "POLYMARKET"). The BOARD  
26 seeks to enjoin POLYMARKET and any of its agents, employees, officers, or affiliates from operating a  
27 derivatives exchange and prediction market ("market") that offers event-based contracts relating to  
28 sports, election, and entertainment events to people within Nevada without obtaining all required Nevada

1 gaming licenses, and from allowing its market to accept wagers on those events from persons under the  
2 age of 21 in Nevada. This Renewed Motion is made pursuant to NRCP 65 and is based upon the following  
3 Memorandum of Points and Authorities, all papers on file herein, and any oral argument this Court  
4 permits.

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1 MEMORANDUM OF POINTS AND AUTHORITIES

2 I. **FACTS**

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

4 Nevada’s gaming industry is “vitaly important to the economy of the State and the general  
5 welfare of the inhabitants.” NRS 463.0129(1)(a). The gaming industry contributes over \$2 billion in  
6 taxes—over one-third of Nevada’s general fund. Nev. Resort Ass’n, *2025 Nevada Gaming Fact Book 2*  
7 (2025), perma.cc/NRH9-5NGV. The Nevada Legislature has found that the continued growth and  
8 success of gaming “is dependent upon public confidence and trust that licensed gaming” is “conducted  
9 honestly and competitively.” NRS 463.0129(1)(b). And the Legislature has made clear that “[p]ublic  
10 confidence and trust can only be maintained by *strict* regulation of all persons, locations, practices,  
11 associates, and activities related” to the operation of gaming in Nevada. NRS 463.0129(1)(c) (emphasis  
12 added). The BOARD is statutorily charged with administering and enforcing Nevada gaming law. NRS  
13 463.140(1).

14 “Gaming” in Nevada is synonymous with “gambling” and includes any regulated game. NRS  
15 463.0153. A “game” subject to regulation in Nevada includes “any game played with . . . equipment or  
16 any mechanical or electronic device or machine for money . . . or any representative of value” that is  
17 accessible in Nevada. NRS 463.0152. The games subject to regulation in Nevada include “percentage  
18 game[s].” *Id.* A “percentage game” exists where the “house” does not directly participate in a wager and  
19 its only stake is a commission derived from the wager. *See Hughes Props. v. State*, 100 Nev. 295, 297,  
20 680 P.2d 970, 971 (1984). Gaming includes operating a “sports pool,” which is “the business of accepting  
21 wagers on sporting events or other events by any system or method of wagering,” NRS 463.0193; a  
22 “wager” is “a sum of money or representative of value that is risked on an occurrence for which the  
23 outcome is uncertain,” NRS 463.01962.

24 Nevada law comprehensively regulates entities that conduct gaming activities in the State. Every  
25 such entity is subject to a rigorous licensing process. NRS 463.160(1). They must pay taxes on gross  
26 gaming revenue derived from gaming activities accessible in the State. NRS 463.373. Licensed entities  
27 accepting wagers from persons in the State of Nevada must have a physical location in Nevada. Nev.  
28 Gam’g Comm. Reg. 22.060(2). Licensed entities may not accept wagers from those under 21 years of

1 age. NRS 463.350. Further, licensed entities accepting wagers on sporting events must employ safeguards  
2 to ensure that wagers are not being placed on an event by owners, coaches, players, or officials  
3 participating in the event, and must communicate with Nevada gaming regulatory authorities about  
4 potential evidence of match fixing or point shaving. *See Nev. Gam'g Comm. Reg. 22.1205(2)*. Being  
5 unable to enforce these laws would severely weaken the State's ability to strictly regulate gaming and  
6 would jeopardize the growth and integrity of Nevada's gaming industry.

7 **B. POLYMARKET's Market Is a Gambling Game and/or Sports Pool and Accepts**  
8 **Wagers from Persons in Nevada**

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

12 POLYMARKET's contracts are wagers under NRS 463.01962: POLYMARKET's market allows  
13 persons located in Nevada to risk money on sporting events and elections, and the outcomes of sporting  
14 events and elections are, by their very nature, uncertain. *See, e.g., POLYMARKET, Rams vs Bears,*  
15 *perma.cc/6YNG-F4PN* (allowing a user to spend \$0.36 on an event contract that pays out \$1.00 if the  
16 Bears win their January 18, 2026, playoff game against the Rams). POLYMARKET consequently  
17 operates a "sports pool" under Nevada law. NRS 463.0193.

18 Further, POLYMARKET's market takes a commission, or percentage, on the wagers placed  
19 through its market. *See POLYMARKET, Fees & Operating Hours, https://perma.cc/6V36-6BGR.*  
20 POLYMARKET accordingly offers a "percentage game"—a type of "gambling game"—under Nevada  
21 law. NRS 463.0152.

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

26 **C. POLYMARKET's Activities in Nevada Cause Harm to Nevada**

27 Although POLYMARKET conducts gaming activity in Nevada, including by operating a sports  
28 pool, POLYMARKET does not comply with Nevada gaming law. Among other things, POLYMARKET

1 has not undergone Nevada’s rigorous licensing process to obtain a gaming license. Compl. ¶ 27. It  
2 accordingly does not possess a Nevada license to conduct gaming activities, including operating a sports  
3 pool. *Id.* ¶ 37. Further, POLYMARKET does not pay taxes on gross gaming revenue generated from  
4 wagers placed by persons in Nevada. *Id.* ¶ 29. And POLYMARKET does not have a physical location in  
5 Nevada. *Id.* ¶ 31.

6 POLYMARKET also does not comply with the various regulations on gaming that Nevada has  
7 imposed to protect Nevada and its citizens. POLYMARKET does not require its patrons to be at least 21  
8 years of age to place a wager in its markets, Compl. ¶ 33; instead, it allows anyone over the age of 18 to  
9 trade on its platform, *see* POLYMARKET, *Terms of Service* (Mar. 20, 2026), [https://perma.cc/77D9-](https://perma.cc/77D9-PZUP)  
10 PZUP. To Plaintiff’s knowledge, POLYMARKET does not employ adequate safeguards to ensure that  
11 wagers are not being placed on an event by owners, coaches, players, or officials participating in the  
12 event, and does not communicate about potential evidence of match fixing or point shaving to Nevada  
13 regulatory authorities. Compl. ¶ 35.

## 14 **II. PROCEDURAL HISTORY**

15 On January 16, 2026, the BOARD filed a Complaint for Permanent Injunction and Declaratory  
16 Relief to obtain a declaration from this Court that POLYMARKET is violating Nevada law and an  
17 injunction ordering POLYMARKET to cease its violations of Nevada law. See Compl. 11. That same  
18 day, the BOARD filed an Application for Temporary Restraining Order and Motion for Preliminary  
19 Injunction (“PI Motion”). *See* 1/16/26 PI Mot. On January 23, 2026, this Court issued an order denying  
20 without prejudice the BOARD’s Application for Temporary Restraining Order and setting a hearing on  
21 the PI Motion for February 19, 2026. *See* 1/23/26 Order. The Court’s order denying the Application for  
22 Temporary Restraining Order did so “on procedural grounds” and allowed the BOARD to resubmit its  
23 request. *See* 1/23/26 Order 3.

24 On January 26, 2026, the BOARD filed a Renewed Application for Ex Parte Temporary  
25 Restraining Order. On January 29, 2026, this Court granted the BOARD a temporary restraining order  
26 (TRO). *See* 1/29/26 TRO Order. The Court prohibited POLYMARKET from offering event-based  
27 contracts on sporting and other events in Nevada without gaming licenses. The court held that  
28 POLYMARKET’s unlicensed operations likely violate Nevada’s gaming laws, that the Commodity

1 Exchange Act (CEA) likely does not preempt those laws, and that POLYMARKET’s unlicensed  
2 operations cause immediate and irreparable injury to the State of Nevada and the public. *Id.* at 4–6. This  
3 Court set the TRO to expire on February 12, 2026, and scheduled a hearing on the motion for a  
4 preliminary injunction for February 11, 2026, following an expedited briefing schedule. *Id.* at 8.

5         Rather than file a brief in this Court, POLYMARKET removed this case to federal court. The  
6 BOARD filed a motion to remand. After expedited briefing and a hearing, on March 2, 2026, the federal  
7 court determined it lacked subject matter jurisdiction and remanded the case to this Court. On March 3,  
8 2026, POLYMARKET filed an emergency motion to stay the federal court’s remand order. On March 4,  
9 2026, the federal court recalled the remand while it considered KALSHI’s stay motion. On March 12,  
10 2026, the federal court denied POLYMARKET’s stay motion but, pursuant to the parties’ agreement, it  
11 directed the Clerk of Court not to remand the case until April 6, 2026. The court has now again remanded  
12 the case back to this Court.

13         During this period, the BOARD also has filed civil enforcement actions in this Court against  
14 Coinbase Financial Markets, Inc. (“Coinbase”), and KalshiEX, LLC (“Kalshi”), entities that, like  
15 POLYMARKET, allow users to wager on sports and other events through event-based contracts. On  
16 February 6, 2026, Judge Luis entered a temporary restraining order against Coinbase, and on March 20,  
17 2026, this Court entered a temporary restraining order against Kalshi. *See Nevada v. Coinbase Fin. Mkts.,*  
18 *Inc.*, No. 26-OC-00030-1B (Nev. 1st JD Feb 6, 2026) (“Coinbase TRO”); *Nevada v. Kalshi*, No. 26-OC-  
19 00050-18 (Nev. 1st JD Mar. 20, 2026) (“Kalshi TRO”). Then, on March 26, 2026, Judge Luis entered a  
20 preliminary injunction against Coinbase. *See Coinbase Fin. Mkts., supra* (Mar. 26, 2026) (“Coinbase  
21 PI”). And on April 3, 2026, this Court orally ruled that it would enter a preliminary injunction against  
22 Kalshi.

23         Like the temporary restraining order this Court issued against POLYMARKET, the temporary  
24 restraining orders and preliminary injunctions prohibit Coinbase and Kalshi from offering event-based  
25 contracts on sporting and other events in Nevada without gaming licenses. The courts held that these  
26 entities’ unlicensed operations also likely violate Nevada’s gaming laws, that those laws are not  
27 preempted by the CEA, and that Coinbase’s and Kalshi’s unlicensed operations also cause immediate

28 ///

1 and irreparable injury to the State of Nevada and the public. Coinbase PI 3–6; Coinbase TRO 3–5; Kalshi  
2 TRO 2–5.

### 3 **III. LEGAL STANDARD**

4 Nevada Rule of Civil Procedure 65(a) authorizes a court to issue a preliminary injunction. A court  
5 should grant such relief when it “appear[s] by the complaint that the plaintiff is entitled to the relief  
6 demanded, and such relief or any part thereof consists in restraining the commission or continuance of  
7 the act complained of,” NRS 33.010(1), and when “the commission or continuance of some act, during  
8 the litigation, would produce great or irreparable injury to the plaintiff,” NRS 33.010(2). The plaintiff  
9 must demonstrate two elements: (1) there is a reasonable likelihood that the plaintiff will prevail in the  
10 underlying case and (2) absent relief, the plaintiff will suffer irreparable harm for which compensatory  
11 damages are not sufficient. *Elk Point Country Club Homeowners’ Ass’n v. K.J. Brown, LLC*, 138 Nev.  
12 640, 642, 515 P.3d 837, 839 (2022); *Posner v. U.S. Bank Nat’l Ass’n*, 140 Nev. Adv. Op. 22, 545 P.3d  
13 1150, 1152 (2024). The court may also consider the balance of hardships and the public interest. *See*  
14 *Univ. & Cmty. Coll. Sys. of Nev. v. Nevadans for Sound Gov’t*, 120 Nev. 712, 721, 100 P.3d 179, 187  
15 (2004).

16 The requirements for a preliminary injunction are met here.

### 17 **IV. ARGUMENT**

18 POLYMARKET has been willfully circumventing Nevada law requiring all gaming activity in  
19 the State to be strictly regulated and licensed. POLYMARKET operates a “sports pool” and/or “gambling  
20 game” under Nevada law. Yet POLYMARKET does not possess a Nevada license to operate a sports  
21 pool or conduct other gaming activity in Nevada. POLYMARKET also does not follow many of the  
22 restrictions on licensed gaming in the State. In particular, POLYMARKET allows persons under 21 years  
23 of age to wager on its market. Accordingly, the BOARD is entitled to a preliminary injunction prohibiting  
24 POLYMARKET from operating an unlicensed sports pool in Nevada and prohibiting POLYMARKET  
25 from accepting wagers from persons under the age of 21.

#### 26 **A. Plaintiff Is Likely to Succeed on the Merits of Its Claims**

27 The BOARD is likely to succeed in showing that POLYMARKET violates, at a minimum, NRS  
28 463.160, 463.350, 465.086, and 465.092.

1 POLYMARKET violates NRS 463.160. Pursuant to NRS 463.160, it is unlawful for a person to  
2 expose a game or a sports pool for play in Nevada without the required gaming licenses. As this Court  
3 has already concluded, POLYMARKET’s market exposes a percentage game and/or sports pool for play  
4 in Nevada. Compl. ¶¶ 18–24; *see* TRO Order 5; *see also* Coinbase PI 3–4; Coinbase TRO 3–4; Kalshi  
5 TRO 3–4; *KalshiEX LLC v. Hendrick*, 2025 WL 3286282, at \*8 (D. Nev. Nov. 24, 2025) (concluding  
6 that Kalshi’s substantively identical sports-related event-based contracts “are sports wagers and everyone  
7 who sees them knows it”), *appeal pending*, No 25-7516 (9th Cir. filed Nov. 25, 2025). POLYMARKET  
8 does not possess a Nevada gaming license either to offer a percentage game or to operate a sports pool  
9 in Nevada. Compl. ¶¶ 39–40. Accordingly, POLYMARKET has violated and, absent a preliminary  
10 injunction, would continue to violate NRS 463.160.

11 POLYMARKET violates NRS 463.350. Pursuant to NRS 463.350, a person under the age of 21  
12 may not play, be allowed to play, place wagers at, or collect winnings from any game or sports pool.  
13 POLYMARKET’s market constitutes a percentage game and/or sports pool. Compl. ¶¶ 18–24. Yet  
14 POLYMARKET’s market does not restrict persons under the age of 21 from participating. *Id.* ¶ 33.  
15 Accordingly, POLYMARKET has violated and, absent a preliminary injunction, would continue to  
16 violate NRS 463.350.

17 POLYMARKET violates NRS 465.086. Pursuant to NRS 465.086(1), it is unlawful for any  
18 person to directly or indirectly receive any compensation or any percentage or share of the money played  
19 for accepting or facilitating any wager upon the result of any sporting event without a gaming license.  
20 POLYMARKET is not licensed to accept wagers in Nevada. Compl. ¶ 47. POLYMARKET’s market  
21 accepts wagers in Nevada. *Id.* ¶ 48. In addition to accepting wagers on the results of sporting events,  
22 elections, and entertainment events, POLYMARKET’s market facilitates wagers on such events between  
23 individual participants in its market. *Id.* ¶ 49. POLYMARKET takes a percentage of money wagered  
24 through its market in the form of commissions styled as “trading fees.” POLYMARKET, *Fees &*  
25 *Operating Hours*, <https://perma.cc/6V36-6BGR>. Accordingly, POLYMARKET has violated and, absent  
26 a preliminary injunction, would continue to violate NRS 465.086.

27 POLYMARKET violates NRS 465.092. Pursuant to NRS 465.092, it is unlawful for a person to  
28 knowingly accept a wager from a person inside of Nevada through a medium of communication unless

1 the person accepting the wager is licensed pursuant to Nevada law and complies with applicable Nevada  
2 laws and regulations concerning wagering. POLYMARKET’s market accepts wagers on sporting events  
3 and other events, including elections and entertainment events. Compl. ¶ 54. POLYMARKET’s market  
4 accepts wagers from persons inside of Nevada. *Id.* ¶ 55. The Internet is a medium of communication.  
5 NRS 465.091. POLYMARKET’s market uses the Internet for wagering activities. Compl. ¶ 57.  
6 Accordingly, POLYMARKET has violated and, absent a preliminary injunction, would continue to  
7 violate NRS 465.092.

8 For at least these reasons, POLYMARKET is violating Nevada gaming law.

9 **B. Plaintiff Is Suffering and Will Continue to Suffer Immediate and Irreparable Harm**  
10 **Absent Relief**

11 This Court already has determined that Plaintiff suffers immediate and irreparable harm when an  
12 unlicensed entity, including POLYMARKET, allows persons within Nevada to wager on sports and other  
13 events through event-based contracts in violation of Nevada law. TRO Order 6–7; *see* Coinbase PI 5–6;  
14 Coinbase TRO 5–6; Kalshi TRO 5–6. As this Court explained, “every day” matters “in a literal sense” in  
15 these cases: “A day means more consumers. More consumers mean more transactions. More transactions  
16 mean more potential harm.” TRO Order 7. That determination is the same as this Court’s holding in the  
17 case involving Kalshi, Kalshi TRO 6, and Judge Luis’s holding in the case involving Coinbase, *see*  
18 Coinbase TRO 6. The federal district court has come to the same conclusion with respect to Kalshi’s  
19 unlicensed operations, concluding that every day Kalshi operates in violation of Nevada law imposes  
20 “substantial irreparable harms to the Board, the State of Nevada, the gaming industry in this state, and  
21 the public interest.” *KalshiEX*, 2025 WL 3286282, at \*13.

22 Those conclusions are correct. Plaintiff would suffer serious and irreparable harm every day that  
23 POLYMARKET operates its market in violation of Nevada law. The Nevada Legislature has enacted a  
24 “comprehensive regulatory structure, coupled with strict licensing standards” to ensure the integrity of  
25 gaming in the State. NRS 463.745. Plaintiff is statutorily charged with enforcing Nevada gaming law and  
26 overseeing Nevada’s gaming industry, to protect the reputation of the State of Nevada, to protect the  
27 reputation of gaming in Nevada, and to protect the public health, safety, morals, good order, and general  
28 welfare of the inhabitants of Nevada. NRS 463.140(1).

1 POLYMARKET's failure to comply with Nevada gaming law impairs the BOARD from carrying  
2 out its statutory functions. The BOARD has the obligation to "consistently and equitably" enforce  
3 Nevada gaming law to "protect the health, safety, morals, good order, and general welfare of gaming  
4 consumers." TRO Order 6; *see* Coinbase PI 5; Coinbase TRO 5; Kalshi TRO 5. POLYMARKET, as  
5 "[a]n unlicensed participant beyond the BOARD's control," obstructs the BOARD's ability to fulfill its  
6 statutory duties. TRO Order 6. The resulting unlicensed and unregulated gambling means underage  
7 people can gamble, allows unsuitable persons to run gaming operations, and distorts the gaming industry.  
8 *Id.* These harms "cannot be mitigated" once incurred. *Id.*

9 POLYMARKET's operations threaten the integrity of gaming. For example, to ensure that  
10 wagering is fair, Nevada gaming regulations prohibit accepting wagers on sporting events from owners,  
11 coaches, players, officials, or other participants in the event and require licensees to take reasonable steps  
12 to avoid circumvention of this regulation. Nev. Gam'g Comm. Reg. 22.1205(2). Licensed sports books  
13 also must: (1) obtain certain identification information from patrons who place wagers of a certain size;  
14 (2) prevent multiple wagers designed to circumvent the identification requirements for wagers of a certain  
15 size; and (3) prevent wagers structured to circumvent the identification requirements. *Id.* at 22.061,  
16 22.062, and 22.063. Further, licensed sports books must communicate with the BOARD about potential  
17 evidence of match fixing or point shaving. *See id.* at 22.121. To Plaintiff's knowledge, POLYMARKET  
18 does not adhere to these requirements, which harms the BOARD by preventing it from ensuring the  
19 integrity of gaming in the State. These concerns have become even more acute since this suit was filed,  
20 with, for example, reports indicating that POLYMARKET users placed wagers that Iran's leader would  
21 be out of power shortly before the United States and Israel took military action against that county. *See*  
22 Kevin T. Dugan & Krystal Hur, *Bets on Fate of Iran's Khamenei Spark Uproar at Leading Prediction*  
23 *Markets*, Wall St. J. (Mar. 1, 2026), <https://bit.ly/4u7rFBd>.

24 POLYMARKET's failure to comply with Nevada gaming law gives it a massive and unfair  
25 competitive advantage over its competitors, which greatly disrupts the gaming industry. That advantage  
26 is both pecuniary, in that POLYMARKET does not need to spend the money its competitors need to  
27 spend on licensing fees, taxes, and compliance (including maintaining a physical location in Nevada), as  
28 well as strategic, in that POLYMARKET's products are not subject to the same requirements as its

1 competitors. The BOARD suffers irreparable harm when POLYMARKET is able to distort the playing  
2 field and disrupt the industry in this manner. *KalshiEX*, 2025 WL 3286282, at \*13–14; *see Hotel Emps.*  
3 *& Rest. Emps. Int’l Union v. Nev. Gam’g Comm.*, 984 F.2d 1507, 1509 (9th Cir. 1993). The harm would  
4 only increase the longer POLYMARKET is allowed to operate unfettered. POLYMARKET’s ability to  
5 profit from unlicensed gaming would incentivize others to enter into prediction markets instead of  
6 becoming (or remaining) licensed by the State. Indeed, that already has started to happen: DraftKings  
7 and FanDuel have decided to forgo licensing in Nevada so that they can enter the prediction-markets  
8 business in other States. *See KalshiEX*, 2025 WL 3286282, at \*14. Other sports books could follow suit,  
9 “unleashing even more unregulated gambling.” *Id.*

10 Thus, the harms caused by POLYMARKET are serious and irreparable. The BOARD seeks to  
11 stop the myriad of harms caused by POLYMARKET.

12 **C. The Balance of Hardships and the Public Interest Weigh Heavily in Favor of**  
13 **Granting a Preliminary Injunction**

14 Compared to the severe, irreparable harm that POLYMARKET’s market causes to the BOARD  
15 and to the State, any harms that POLYMARKET claims to suffer from an injunction are insignificant.  
16 Indeed, the BOARD seeks only for POLYMARKET to follow Nevada gaming law, and following the  
17 law is not a harm. *See Goldman v. Newage Lake Las Vegas, LLC*, 2019 WL 13254890, at \*1 (D. Nev.  
18 Oct. 23, 2019).

19 POLYMARKET has argued that federal law preempts Nevada gaming law, and that it is harmed  
20 by being required to follow preempted law. But the federal district court evaluating this argument brought  
21 by POLYMARKET’s competitor concluded that the competitor is not likely to prevail on the argument.  
22 *KalshiEX*, 2025 WL 3286282, at \*6–12. Both this Court and Judge Luis also have concluded that federal  
23 law likely does not preempt state gaming law. TRO Order 5–6; Coinbase PI 4–5; Coinbase TRO 4–5;  
24 Kalshi TRO 4–5.

25 In any event, as the federal court explained with respect to Kalshi, POLYMARKET does not face  
26 irreparable harm. All other sports books comply with state law, either by becoming licensed or by  
27 geofencing their operations to avoid Nevada, and POLYMARKET can do that too. *KalshiEX*, 2025 WL  
28 3286282, at \*12. POLYMARKET just wants to make more money; all of its harms are self-inflicted and

1 therefore are not irreparable. *Id.* at \*13. POLYMARKET started offering sports contracts despite an  
2 express federal prohibition on those contracts. *See* 17 C.F.R. § 40.11(a). Then it chose to forge ahead  
3 with an untested preemption theory, even as a district court evaluating Kalshi’s analogous preemption  
4 theory warned Kalshi that it was “proceeding at its own risk and creating its own harms.” *KalshiEX, LLC*  
5 *v. Hendrick*, 2025 WL 1073495, at \*8 (D. Nev. Apr. 9, 2025), *order dissolved*, 2025 WL 3286282 (D.  
6 Nev. Nov. 24, 2025). Any claimed harms from being required to stop operating are “largely monetary”—  
7 “essentially that [the company] will not be able to profit from [its] trades”—and pale in comparison to  
8 the harms to the BOARD. *KalshiEX*, 2025 WL 3286282, at \*12. The balance of harms thus weighs  
9 heavily in the BOARD’s favor. *Id.* at \*13; *see* TRO Order 7; Coinbase PI 6; Coinbase TRO 7; Kalshi  
10 TRO 5.

11         The public interest similarly weighs in favor of enjoining POLYMARKET from violating Nevada  
12 gaming law. The Legislature has determined that “[p]ublic confidence and trust can only be maintained  
13 by strict regulation of all persons, locations, practices, associations and activities related to the operation  
14 of licensed gaming establishments.” NRS 463.0129(1)(c). “All establishments where gaming is  
15 conducted . . . must therefore be licensed, controlled and assisted to protect the public health, safety,  
16 morals, good order and general welfare of the inhabitants of the State[.]” NRS 463.0129(1)(d). The  
17 Legislature thus has determined that the public interest requires *all* gaming operators to be licensed and  
18 to follow Nevada gaming law. Any gaming business, including POLYMARKET, that does not comply  
19 with Nevada gaming law poses a threat to this vital industry. *See* TRO Order 6; Coinbase PI 5; Coinbase  
20 TRO 5; Kalshi TRO 5.

21         In particular, POLYMARKET does not adhere to the consumer-protection requirements in  
22 Nevada law. To start, POLYMARKET’s operations harm some of Nevada’s most vulnerable residents.  
23 Nevada law prohibits persons under 21 from placing sports wagers, NRS 463.350(1)(a), but  
24 POLYMARKET does not require its participants to be 21 years of age. Nevada law also protects those  
25 suffering from problem gaming by requiring, among other measures, that gaming licensees let patrons  
26 set deposit limits, “conspicuously display” information about responsible-gaming resources, train  
27 employees to identify signs of problem gaming, and refrain from marketing to customers who have

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1 excluded themselves. Nev. Gam'g Comm. Reg. 5.225(18)(a)–(b). To Plaintiff's knowledge,  
2 POLYMARKET does not adhere to these requirements to the extent required by Nevada law.

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

11 POLYMARKET also harms the State's economy and the public fisc. Licensed gaming is "vitaly  
12 important to the economy of the State and the general welfare of the inhabitants." NRS 463.0129(1)(a).  
13 All licensed gaming operators must pay taxes, *see* NRS 463.370—revenues that finance "indispensable"  
14 State functions, from schools to highways, *Sacco v. State*, 105 Nev. 844, 847, 784 P.2d 947, 949 (1989).  
15 Indeed, the gaming industry contributes over \$2 billion in taxes, representing over one-third of Nevada's  
16 general fund. Nev. Resort Ass'n, *2025 Nevada Gaming Fact Book 2* (2025), [perma.cc/NRH9-5NGV](https://perma.cc/NRH9-5NGV).  
17 POLYMARKET's unlicensed gaming operations threaten that revenue, by evading taxes and diverting  
18 business from licensed sports books that pay taxes, and thus "represent[] a serious threat to the state's  
19 economic base." *Sacco*, 105 Nev. at 847. As the federal district court explained with respect to Kalshi,  
20 allowing POLYMARKET to continue its unlawful gaming activities risks "devastating the Nevada  
21 economy and related tax revenues." *KalshiEX*, 2025 WL 3286282, at \*14. The public interest thus weighs  
22 decisively in favor of enjoining POLYMARKET. *See* TRO Order 7; Coinbase PI 6; Coinbase TRO 7;  
23 Kalshi TRO 5.

24 **D. No Security Is Required**

25 NRCP 65(c) generally requires that a party in whose favor a preliminary injunction is issued post  
26 security "in an amount that the court considers proper to pay the costs and damages sustained by any  
27 party found to have been wrongfully enjoined or restrained." However, that same provision requires

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1 unequivocally that “[t]he State, its officers, and its agencies are not required to give security.” Therefore,  
2 the preliminary injunction can and should be issued and effective without the posting of security.

3 **V. CONCLUSION**

4 The Court should grant this motion for preliminary injunction, and enter an order prohibiting  
5 POLYMARKET and any of its agents, employees, officers, or affiliates from operating a market that  
6 offers event-based contracts relating to sports-, election- and entertainment-related events to people in  
7 Nevada without obtaining all required Nevada gaming licenses, and prohibiting POLYMARKET from  
8 allowing its market to accept wagers on those events from persons under the age of 21 in Nevada.

9 **AFFIRMATION**  
10 **(Pursuant to NRS 239B.030)**

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

13 Dated: April 8, 2026.

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1 **CERTIFICATE OF SERVICE**

2 I certify that I am an employee of the Office of the Attorney General, State of Nevada, and that  
3 on April 8, 2026, I deposited for mailing in the United States Mail, first-class postage prepaid, at Carson  
4 City, a true and correct copy of the foregoing document, addressed to the following:

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