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9  
10 **UNITED STATES DISTRICT COURT**  
11 **DISTRICT OF NEVADA**

12 KALSHIEX, LLC,  
13 Plaintiff,

14 vs.

15 KIRK D. HENDRICK, in his official  
capacity as Chairman of the Nevada  
16 Gaming Control Board; GEORGE ASSAD,  
in his official capacity as a Member of the  
17 Nevada Gaming Control Board;  
CHANDENI K. SENDALL, in her official  
18 capacity as a Member of the Nevada  
Gaming Control Board; NEVADA  
19 GAMING CONTROL BOARD; JENNIFER  
TOGLIATTI, in her official capacity as  
20 Chair of the Nevada Gaming Commission;  
ROSA SOLIS-RAINEY, in her official  
21 capacity as a Member of the Nevada  
Gaming Commission; BRIAN KROLICKI,  
22 in his official capacity as a Member of the  
Nevada Gaming Commission; GEORGE  
23 MARKANTONIS, in his official capacity as  
a Member of the Nevada Gaming  
24 Commission; ABBI SILVER, in her official  
capacity as a Member of the Nevada  
25 Gaming Commission; NEVADA GAMING  
COMMISSION; AARON D. FORD, in his  
26 official capacity as Attorney General of  
Nevada,

27 Defendant(s).  
28

Case No. 2:25-cv-00575-APG-BNW

**DEFENDANTS' OPPOSITION TO  
PLAINTIFF'S EMERGENCY  
MOTION TO STAY DISCOVERY**

1           **DEFENDANTS’ OPPOSITION TO PLAINTIFF’S EMERGENCY MOTION TO**  
2           **STAY DISCOVERY**

3           Defendants, by and through their attorneys of record, hereby file their Opposition to  
4 Plaintiff’s Emergency Motion to Stay Discovery (“Emergency Motion”). This Opposition is  
5 based on the following Memorandum of Points and Authorities, the pleadings and papers  
6 on file herein, and any oral argument this Court may allow.

7                           **MEMORANDUM OF POINTS AND AUTHORITIES**

8                                           **INTRODUCTION**

9           As recently as June 25, 2025, Plaintiff KalshiEX, LLC’s (“Kalshi”) CEO has made  
10 public statements boasting about Kalshi’s \$2 billion valuation, based largely on the  
11 “explosion” of event contracts offered on its platform over the past ten months or so. *See*  
12 **Exhibit A**. Yet Kalshi would have this Court believe that participating in limited and  
13 expedited discovery in this case—a case it affirmatively filed to obtain a judicial  
14 endorsement to continue operating in violation of Nevada state gaming law—would cause  
15 it such severe harm that this Court’s emergency intervention is required. Kalshi could have  
16 preserved financial resources by waiting to address the need for discovery in response to  
17 Defendants’ inevitable forthcoming Rule 56(d) request. Instead, Kalshi opted to expend  
18 additional legal fees to file the Emergency Motion, jamming the Court’s docket and putting  
19 pressure on Defendants to defend against a needlessly time-sensitive motion. The  
20 Emergency Motion can be denied on the ground that no emergency exists whatsoever.

21           The Emergency Motion also should be denied on the merits. Kalshi asserts that no  
22 discovery is necessary to resolve this case, because the principal issue is one of preemption.  
23 But to decide whether Nevada’s gaming laws are preempted, the Court will need to know  
24 key facts about Kalshi’s products—and none of those facts have been developed. Although  
25 preemption questions sometimes are resolved on stipulated facts, the parties here have not  
26 agreed to the necessary facts. Kalshi, in effect, asks this Court to enjoin Defendants from  
27 regulating its gaming operations—a traditional area of state regulation—based on only its  
28 version of the facts, without giving Defendants the opportunity to verify, through discovery,

1 any of its allegations or to challenge any of its evidence. Kalshi also seeks to prevent  
2 Defendants from discovering facts that would support their affirmative defenses,  
3 particularly their equitable defenses raised in response to Kalshi’s request for a permanent  
4 injunction. Essentially, Kalshi wants to rush this litigation through to conclusion without  
5 affording Defendants or this Court the opportunity to discover facts about it, all while  
6 claiming that the cost of discovery will be so burdensome and harmful to it that it needs a  
7 decision within days.

8 That is not how the adversarial system works; one side does not simply get to declare  
9 what the facts are and then ask the Court to enter judgment. And this Court should be  
10 especially wary to allow such a rush to judgment here, where important state sovereign  
11 interests are at stake. The Court has already entered an expedited discovery schedule that  
12 appropriately balances the interests of both parties. There is no emergency here and no  
13 reason to preclude all discovery. The Court should deny the Emergency Motion.

14 **FACTUAL AND PROCEDURAL HISTORY**

15 According to Kalshi’s Complaint, on January 24, 2025, Kalshi “self-certified and  
16 began listing sports-related contracts on its exchange[.]” ECF No. 1, ¶ 53. Not long  
17 thereafter, on March 4, 2025, the Nevada Gaming Control Board (“NGCB”) sent a cease-  
18 and-desist letter to Kalshi’s CEO and Chief Regulatory Officer/General Counsel, alerting  
19 Kalshi to the fact that Kalshi was in violation of Nevada gaming law and demanding that  
20 Kalshi cease offering sports- and political-event contracts in Nevada. *Id.*, ¶¶ 55–58. Rather  
21 than comply with the law, on March 28, 2025, Kalshi filed its Complaint in the instant  
22 action. *See generally Id.*

23 Contemporaneously with the filing of its Complaint, Kalshi filed a Motion for  
24 Temporary Restraining Order and Preliminary Injunction. ECF No. 18. In support of that  
25 Motion, Kalshi submitted the Declaration of Xavier Sottile, Kalshi’s Head of Markets,  
26 which contained fifty paragraphs describing the “harm that Kalshi and its users will incur  
27 unless the Court immediately prevents the [NGCB] from enforcing its demand that Kalshi  
28 ‘immediately cease and desist from offering any event-based contracts in Nevada.’” ECF

1 No. 18-1, ¶ 4. The Court, after a hearing, ultimately granted Kalshi’s Motion for  
2 Preliminary Injunction, enjoining Defendants from enforcing state gaming laws against  
3 Kalshi on a preliminary basis. ECF No. 45.

4 Relevant to this Motion, the Court at the hearing on Kalshi’s Motion for Preliminary  
5 Injunction indicated that “some brief discovery” may be warranted. The Court identified as  
6 potential topics for discovery how much money Kalshi makes, the percentage of earnings  
7 attributed to Nevada contracts compared to the overall value of the company, and what  
8 other damages Kalshi may suffer if made to comply with Nevada gaming law.

9 On April 23, 2025, Defendants filed a Motion to Dismiss the Complaint, which the  
10 Court ultimately denied. *See* ECF No. 50; ECF No. 72. On July 1, 2025, Defendants filed  
11 their Answer and Affirmative Defenses. ECF No. 78.

12 On July 2, 2025, the parties submitted their Discovery Plan and Scheduling Order.  
13 ECF No. 79. Although Kalshi’s prefatory statement stated its belief that no discovery is  
14 necessary and stated that Kalshi would file a motion for summary judgment no later than  
15 August 1, 2025, *Id.*, p. 2, the parties submitted, and the Court approved, deadlines for fact  
16 and expert discovery to allow Defendants and Intervenor-Defendants to take discovery on  
17 a limited range of topics, *See Id.*, pp. 5–6; ECF No. 80 (Order Granting Discovery Plan and  
18 Scheduling Order).

19 On August 1, 2025, Defendants served Kalshi with initial discovery requests, which  
20 include ten interrogatories and ten requests for production of documents. **Exhibit B**;  
21 **Exhibit C**. That same day, Kalshi filed both its Motion for Summary Judgment, which is  
22 supported by a Declaration and ten exhibits, ECF No. 86; ECF Nos. 86-1–86-12, and the  
23 instant Emergency Motion, ECF No. 87.

#### 24 **ARGUMENT**

25 Kalshi’s Emergency Motion to Stay Discovery should be denied. Kalshi seeks truly  
26 extraordinary relief—to prevent Defendants from taking any discovery to challenge its  
27 version of the facts. It has not come close to justifying that relief.

28 ///

1 First, the “emergency” identified by Kalshi’s counsel in his Declaration is not, in  
2 reality, an emergency. This case already is expedited, and Kalshi already has obtained a  
3 preliminary injunction; there is no emergency here. Second, Kalshi’s pending Motion for  
4 Summary Judgment—the basis for its request to stay discovery—cannot be resolved  
5 without affording Defendants the opportunity to conduct discovery. Kalshi cannot simply  
6 declare what the facts are and demand that this Court decide the case based on those facts.

7 **I. Kalshi Has Not Shown Circumstances Warranting Emergency Relief**

8 Although this District’s Local Rules permit the filing of emergency motions, such  
9 motions “should be rare” because of the “numerous problems they create for the opposing  
10 party and the court in resolving them.” LR 7-4(b); *Cardoza v. Bloomin’ Brands, Inc.*, 141 F.  
11 Supp.3d 1137, 1140 (D. Nev. 2015). This Court is entrusted with the determination of  
12 “whether any matter submitted as an ‘emergency’ is, in fact, an emergency.” LR 7-4(c). “For  
13 a motion to be an ‘emergency’ to a federal court, the situation typically must involve some  
14 significant degree of urgency, severity, and irreparability[.]” *Goldberg v. Barreca*, No. 2:17-  
15 cv-2106-JCM-VCF, 2017 WL 3671292, at \*5 (D. Nev. Aug. 24, 2017).

16 In *Snow Covered Capital, LLC v. Fonfa*, Case No. 2:22-cv-01181-CDS-BNW, 2023  
17 WL 3884631, at \*3 (D. Nev. June 8, 2023), a court in this District denied an emergency  
18 motion to stay a case where the defendant argued that the case was duplicative of a related  
19 pending case and that she would be required to engage in overlapping expert discovery.  
20 The court denied the emergency motion to stay, finding that the defendant only  
21 “perfunctorily address[ed] the emergency nature of this motion, and she [did] not provide  
22 sufficient justification for it.” *Id.* The court went on to state that “[w]hether there is an  
23 overlap of the experts in this case and [the related case] simply does not amount to an  
24 emergency.” *Id.*

25 In deciding, and denying, an emergency motion for reconsideration of the court’s  
26 orders denying motions for temporary restraining order and preliminary injunction,  
27 another court in this District found that the purported emergency, “[a] business  
28 relationship gone sour—even where plaintiffs risk losing money or risk loss of partnership

1 rights in the short term—without more,” did not constitute an emergency. *Goldberg*, 2017  
2 WL 3671292, at \*5. Indeed, the court continued, there was nothing to justify “this court  
3 setting aside the court’s hundreds of other important, earlier-filed matters to immediately  
4 address this matter.” *Id.*

5 Here, Kalshi already has obtained a preliminary injunction, which prevents  
6 Defendants from regulating their products for the time being. So, all Kalshi can claim for  
7 its supposed emergency is that it “will be forced to engage in costly discovery in a case  
8 involving preempted state laws.” ECF No. 87, p. 2; *See also* ECF No. 87-2, ¶ 3(a) (“The bulk  
9 of the benefits of a stay of discovery would be lost unless the motion is addressed  
10 expeditiously.”). This perfunctory explanation of Kalshi’s claimed emergency is insufficient  
11 to show the “urgency, severity, and irreparability” required by our Local Rules. *See*  
12 *Goldberg*, 2017 WL 3671292, at \*5.

13 Moreover, discovery is a normal and expected part of litigation, and the parties have  
14 already agreed to an expedited discovery schedule (with discovery concluding by the end of  
15 October). *See* ECF No. 79. So, the period for discovery, and costs of discovery, necessarily  
16 are limited. That expedited schedule reflects a careful balancing of the need to discover the  
17 necessary facts with the desire of both sides to resolve this case quickly.

18 Further, Kalshi’s claim of harm is that it has to go through the normal adversarial  
19 process to develop the facts. But being forced to prove the facts supporting a claim is not  
20 harm; it is the adversarial process. Kalshi essentially asks the Court to just accept the facts  
21 as Kalshi has alleged them and decide the case based on those facts. As the party filing the  
22 Complaint, invoking the jurisdiction of this Court and haling Nevada agencies and officials  
23 into court, Kalshi cannot seriously expect to evade all discovery and jump straight to  
24 resolution on the merits in its favor.

25 Further, there is no urgency or severe irreparable harm from discovery. Defendants  
26 served discovery requests on Kalshi on August 1, 2025. *See Ex. B; Ex. C.* Responses to  
27 those requests are due thirty days from service, or August 31, 2025. Were Kalshi’s  
28 Emergency Motion to have been heard in the ordinary course, it is entirely possible that it

1 would have been heard before responses were due. *See* LR 7-2(b) (allowing 14 days for  
2 response to an ordinary motion and 7 days for reply).

3 Defendants’ currently outstanding discovery requests total twenty: ten  
4 interrogatories and ten requests for production. *See Ex. B; Ex. C.* Intervenor-Defendants  
5 have not yet pursued any discovery. Although additional discovery is expected over the  
6 next several months, there is no reason to expect that Defendants or Intervenor-  
7 Defendants will pursue an unusually burdensome amount of discovery—particularly in  
8 light of the expedited schedule.

9 And, as a company that has valued itself at roughly \$2 billion in recent months, *See*  
10 **Ex. A**, participating in limited discovery over the course of roughly three months is simply  
11 not severe. The potential financial burden here on Kalshi, a \$2-billion company, is *de*  
12 *minimis*. And this is not irreparable harm; financial loss alone is not a basis for emergency  
13 relief. *See Goldberg*, 2017 WL 3671292, at \*5. Further, this claimed harm must be viewed  
14 in light of the extraordinary intrusion on state sovereignty that Kalshi seeks in this case—  
15 an order permanently enjoining the State from regulating in an area of traditional state  
16 authority.

17 Kalshi should not be allowed to manufacture an emergency to try to put pressure on  
18 Defendants and rush this Court to judgment. The Emergency Motion can and should be  
19 denied on this ground alone.

20 **II. Additional Discovery Is Necessary to Resolve Kalshi’s Pending Motion for**  
21 **Summary Judgment**

22 “The Federal Rules of Civil Procedure do not provide for automatic or blanket stays  
23 of discovery when a potentially dispositive motion is pending.” *Tradebay, LLC v. eBay, Inc.*,  
24 278 F.R.D. 597, 601 (D. Nev. 2011). The decision of whether to stay discovery is within the  
25 sound discretion of the district court. *Catalystix Inc. v. Legacy Creative Inc.*, No. 21-cv-  
26 01253-JCM-EJY, 2022 WL 1694587 at \*2 (D. Nev. Mar. 17, 2022) (citing *Little v. City of*  
27 *Seattle*, 863 F.2d 681, 685 (9th Cir. 1988)). In exercising its discretion, “[a] court must  
28 consider whether the pending motion is potentially dispositive of the entire case, and

1 whether that motion can be decided without additional discovery.” *Catalystix*, 2022 WL  
2 1694587 at \*2 (citing *Tradebay*, 278 F.R.D. at 602).

3 First, Kalshi is wrong to say that preemption questions do not require discovery.  
4 Second, Defendants here are entitled to discovery to test Kalshi’s legal theory and its  
5 entitlement to relief. Third, Defendants are entitled to discovery that would aid them in  
6 proving their affirmative defenses. Had Kalshi gone through the proper procedure and not  
7 rushed to file this Emergency Motion, Defendants would have explained all of these points  
8 in their opposition to Kalshi’s Motion for Summary Judgment, which would have included  
9 a Rule 56(d) request that the Court deny or defer ruling on the Motion for Summary  
10 Judgment until Defendants could take discovery. Kalshi’s procedural games, however,  
11 require Defendants to make many of the arguments it would present in a Rule 56(d) request  
12 in response to the Emergency Motion.

13 **A. Preemption Questions Are Not Categorically Immune from Discovery**

14 Kalshi’s argument with respect to why no discovery is warranted here boils down to  
15 the overly simplistic argument that “Kalshi’s preemption claim presents purely legal  
16 questions that require no further factual development.” ECF No. 87, p. 5. But no authority  
17 holds that discovery is precluded in cases involving preemption. If the relevant facts are  
18 undisputed, then perhaps discovery is not necessary. But this case is not close to that point;  
19 all the Court has is Kalshi’s assertions of fact (in the Complaint and Statement of  
20 Undisputed Materials Facts); Defendants have had no opportunity to test those facts or  
21 develop their own facts. Kalshi does not cite any case holding that that a court should decide  
22 an important issue like preemption based on one party’s one-sided view of the facts, without  
23 any opportunity for the other party to contest those facts.

24 Kalshi cites *Hawaii Newspaper Agency v. Bronster*, 103 F.3d 742, 746 (9th Cir. 1996),  
25 where the Ninth Circuit held that a newspaper’s preemption challenge was ripe (an issue  
26 not present here), but there the appellate court was evaluating **cross-motions** for  
27 summary judgment. The issue of whether discovery was necessary was not at play, as both  
28 sides apparently agreed that the case could be decided at summary judgment without



1 further discovery. Kalshi’s string cite of additional cases also does not show that  
2 preemption necessarily should be decided without discovery; as Kalshi itself recognizes,  
3 those holdings depend on the particular facts of those cases:

4 *In re Bard IVC Filters Prod. Liab. Litig.*, 969 F.3d 1067, 1073 (9th  
5 Cir. 2020) (“the preemption issue **here** presents a purely legal  
6 question”); *Atay*, 842 F.3d at 698 (“preemption is **predominantly**  
7 a legal question”); *ReadyLink Healthcare, Inc. v. State Comp. Ins.*  
8 *Fund*, 754 F.3d 754, 761 (9th Cir. 2014) (“Preemption is **almost**  
9 **always** a legal question”); *Sayles Hydro Assocs. v. Maughan*, 985  
F.2d 451, 454 (9th Cir. 1993) (field preemption is “purely legal”);  
*Pac. Gas & Elec.*, 461 U.S. at 201 (the “question of preemption is  
**predominantly** legal”).

10 ECF No. 87, pp. 6–7 (emphasis added). Indeed, only one of Kalshi’s cited cases dealt with a  
11 Rule 56(d) motion for additional discovery. *See Atay v. Cty. of Maui*, 842 F.3d 688, 698 (9th  
12 Cir. 2016). The rest dealt with a preemption defense raised in a pre-trial summary  
13 judgment motion, *In re Bard*, 969 F.3d at 1072, the preclusive effect of an argument with  
14 respect to the need for discovery on a preemption claim, *ReadyLink*, 754 F.3d at 761, and  
15 challenges to consideration of a preemption claim on ripeness grounds, *Sayles Hydro*, 985  
16 F.2d at 453–54; *Pacific Gas and Elec.*, 461 U.S. at 200–02. None of these were cases where  
17 the parties disagreed about the need for discovery and the court simply accepted one party’s  
18 view of the facts and precluded discovery.

19 Case law not cited by Kalshi recognizes that there are many instances where factual  
20 development is needed to answer preemption questions. For example, in a multidistrict  
21 litigation involving claims for personal injuries and/or wrongful death allegedly caused by  
22 incretin-based treatments prescribed for type 2 diabetes, a federal district court considered  
23 the defendants’ motion for summary judgment arguing that plaintiffs’ state law causes of  
24 action were preempted by federal law. *In re Incretin Mimetics Prods. Liability Litig.*, MDL  
25 Case No. 13md2452 AJB (MDD), 2014 WL 2532315, at \*1–3 (S.D. Cal. Jun. 4, 2014). The  
26 plaintiffs requested Rule 56(d) relief, asserting that it needed to discover, *inter alia*, “what  
27 Defendants provided to the FDA regarding the association [between incretin drugs and  
28 pancreatic cancer]; and . . . what Defendants withheld from the FDA.” *Id.*, at \*3. In its

1 analysis, the court recognized that, “[a]s it stands now, given that Plaintiffs lack the  
2 complete set of relevant evidence, it would be difficult for Plaintiffs to fully substantiate  
3 their position on the preemption issue.” *Id.* Because it was “conceivable that the existence  
4 of the documents sought will support Plaintiffs’ position in opposing Defendants’ summary  
5 judgment based on federal preemption,” the court granted the Rule 56(d) request. *Id.*

6 Likewise, in *Southwest Key Programs, Inc. v. City of Escondido*, No. 3:15-cv-01115-  
7 H-BLM, 2017 WL 1094001, at \*9 (S.D. Cal. Mar. 23, 2017), the district court denied the  
8 defendants’ motion for summary judgment on the plaintiff’s Supremacy Clause claim  
9 without prejudice and noted that “[p]reemption may be an issue of law, but further  
10 development of the record should assist the Court in its decision on the Supremacy Clause.”  
11 *See also Sanchez v. Lasership, Inc.*, No. 1:12cv246 (GBL/TRJ), 2012 WL 3730636 at \*1 (E.D.  
12 Va. Aug. 27, 2012) (denying defendant’s motion for summary judgment and granting  
13 plaintiffs’ motion for Rule 56(d) relief because “[w]ithout a pre-ruling opportunity for fair  
14 discovery, Plaintiffs will be deprived of a fair opportunity to lodge an effective opposition to  
15 [defendant’s] summary judgment motion on the preemption question.”); *Walsh v. Abbott*  
16 *Vascular, Inc.*, No. 2:09-cv-03474-MCE-GGH, 2011 WL 2038572, at \*4 (E.D. Cal May 23,  
17 2011) (declining to reach Rule 56(d) issue but stating court was “inclined to grant” plaintiff’s  
18 Rule 56(d) request in face of defendant’s summary judgment motion raising preemption  
19 defense).

20 In sum, the legal nature of a preemption claim does not categorically foreclose  
21 discovery. Preemption depends on the relevant facts, and here, the facts have not yet been  
22 developed. There is no set of agreed-upon facts at this point and therefore no basis to finally  
23 decide the preemption issue. Defendants should be given the opportunity to conduct  
24 discovery on both Kalshi’s allegations and on facts relevant to Defendants’ affirmative  
25 defenses.

### 26 **B. Defendants Are Entitled to Discovery on Kalshi’s Allegations**

27 Discovery is particularly warranted here, because Kalshi is asking this Court to  
28 accept its allegations as true without permitting Defendants to test those allegations

1 through discovery. Kalshi’s claim, in its simplest form, is that (1) the CFTC has “exclusive  
2 jurisdiction” over designated contract markets, or DCMs; (2) Kalshi is a DCM; and,  
3 therefore, (3) Nevada can exercise no jurisdiction over Kalshi. *See generally* ECF No. 1.  
4 Although the question whether the CFTC’s “exclusive jurisdiction” over DCMs precludes  
5 state regulation may very well be primarily legal, Kalshi’s status as a DCM, its self-  
6 certification of its so-called event contracts, and many other factual allegations in the  
7 Complaint are factual in nature and require discovery to be tested.

8 Kalshi’s Complaint contains seventy paragraphs of factual and legal allegations. *See*  
9 *generally* ECF No. 1. Notably, as to **twenty-five** of those paragraphs, Defendants “lack  
10 knowledge sufficient to form a belief about the truth of the allegations” of all or part of a  
11 given paragraph. *See* ECF No. 78, ¶¶ 5, 7, 9, 13, 25–31, 39–40, 42–54. The factual  
12 allegations for which Defendants lack sufficient information include:

- 13 • “Kalshi is a federally designated and approved derivatives exchange . . . . It offers  
14 consumers the chance to invest in many types of event contracts, including, as  
15 relevant here, political-outcome contracts and sports-outcome contracts. Two  
16 months ago, the CFTC allowed Kalshi’s sports-outcome contracts to take effect  
17 without review.” ECF No. 1, ¶ 5.
- 18 • “Kalshi is unaware of no other exchange regulated by the CFTC subject to state law  
19 in Nevada or any other state.” *Id.*, ¶ 7.
- 20 • “Shutting down its event contracts in Nevada would threaten Kalshi’s viability and  
21 require devising complex technological solutions whose feasibility is entirely  
22 untested and unclear. Defendants’ acts would also impair Kalshi’s existing contracts  
23 with consumers, subject Kalshi’s users to uncertainty and loss, and undermine  
24 confidence in the integrity of Kalshi’s platform.” *Id.*, ¶ 9.
- 25 • “The value of an event contract is determined by market forces. An event contract’s  
26 price will fluctuate between the time of its creation and the expiration date in  
27 accordance with changing market perceptions about the likelihood of the event’s  
28 occurrence. During that period, individuals can buy and sell the contract at its

1 fluctuating prices. The ultimate value of an event contract is determined at its  
2 expiration date.” *Id.*, ¶ 27.

- 3 • “Event contracts are a valuable means to hedge risk against event-driven volatility.  
4 Event contracts reflect real-time risk assessment and thus provide a nuanced and  
5 finely tuned opportunity for traders to mitigate their exposure on real-world events  
6 in an uncertain market.” *Id.*, ¶ 29.
- 7 • “Event contracts are also valuable means of communicating information to the  
8 general public because contract prices reflect prevailing market opinions and  
9 conditions. Prediction markets thus serve as sensitive information-gathering tools  
10 that can provide insights for stakeholders—including businesses, individuals,  
11 governments, and educational institutions. The data that is generated through  
12 prediction markets can also help to set rates and prices for assets whose value  
13 depends on the occurrence or non-occurrence of the underlying event.” *Id.*, ¶ 31.

14 Kalshi’s Complaint also recites a detailed history of the CFTC’s certification of  
15 Kalshi as a DCM, Kalshi’s event contract offerings, including sports- and political-event  
16 contracts, and Kalshi’s ongoing interactions with the CFTC regarding its authorization, or  
17 lack thereof, for Kalshi to offer such event contracts. *See Id.*, ¶¶ 42–54. Many of these  
18 factual allegations are essential to Kalshi’s theory that it can facilitate gaming without  
19 state regulation, yet Defendants are not able to ascertain the veracity of the allegations  
20 without conducting additional discovery.

21 Indeed, Kalshi appears to recognize that *some* fact development is needed to resolve  
22 its claims. It submitted ten exhibits in connection with its motion for summary judgment,  
23 including what it represents to be an Order of Designation from the CFTC related to  
24 Kalshi’s designation as a DCM, as well as various notifications to the CFTC of Kalshi’s  
25 event contract offerings. *See ECF No. 86-3–86-12.* Kalshi in effect asks this Court to take  
26 its word that the exhibits are what Kalshi says they are, and to deny Defendants any  
27 opportunity to discover additional or countervailing facts. That is not how civil litigation  
28 works—under the rules of civil procedure, defendants are entitled to test each of a

1 plaintiff's factual allegations through discovery, and the plaintiff may not unilaterally  
2 decide to short-circuit the process through one-sided disclosures. And Kalshi's rush to  
3 judgment is particularly inappropriate here, where the parties already have set out a  
4 modest and expedited discovery schedules, and where Kalshi's request for a permanent  
5 injunction threatens core state sovereign interests.

6 At the appropriate time, i.e., in response to Kalshi's Motion for Summary Judgment,  
7 Defendants will make a Rule 56(d) request, supported by declaration, seeking discovery of,  
8 among other things, filings and communications with the CFTC regarding Kalshi's  
9 designation as a DCM and Kalshi's self-certification of contracts, identification of the  
10 financial, commercial, or economic consequences associated with Kalshi's event contracts,  
11 and the irreparable harm that Kalshi claims it will suffer if required to comply with Nevada  
12 law, including viability of its business and impairment of contracts for its users.  
13 Importantly, a party seeking Rule 56(d) relief must only "indicate how the information  
14 sought **could** defeat summary judgment, but does not have to prove the discovery it seeks  
15 necessarily will do so." *United States v. Real Property and Improvements Located at 2366*  
16 *San Pablo Ave., Berkeley, Cal.*, No. 13-cv-02027-JST, 2014 WL 3704041, at \*2 (N.D. Cal.  
17 Jul. 24, 2014). Further, much of the information that Defendants will attest to in their Rule  
18 56(d) request is already the subject of outstanding discovery requests, *See Ex. B; Ex. C*,  
19 which will make "[s]ummary denial" of the Rule 56(d) request "especially inappropriate,"  
20 *2366 San Pablo Ave.*, 2014 WL 3704041, at \*2.

21 The bottom line is that additional discovery is needed to resolve Kalshi's Motion for  
22 Summary Judgment, so this Court should reject Kalshi's request for a stay of discovery.

### 23 **C. Defendants Are Entitled to Discovery on Their Affirmative Defenses**

24 Defendants also need discovery to prove their affirmative defenses. Kalshi seeks a  
25 permanent injunction and declaratory relief, both equitable in nature. ECF No. 78. "The  
26 universal rule of a court of equity is that he who seeks its equitable interposition must  
27 himself do equity." *People's Nat. Bank of Lynchburg v. Marye*, 191 U.S. 272, 280 (1903); *See*  
28 30A C.J.S. Equity § 102 ("In order for justice to be done between parties, a party is required

1 to do equity when asking the court to invoke the aid of equity.”). Defendants are entitled to  
2 elicit facts through discovery that illuminate their defenses. *See Serby v. First Alert, Inc.*,  
3 934 F. Supp. 2d 506, 516 (E.D.N.Y. 2013) (citing *Trs. of Local 464A United Food &*  
4 *Commercial Workers Union Pension Fund v. Wachovia Bank, N.A.*, No. 09–cv–668, 2009  
5 WL 4138516, at \*1 (D.N.J. Nov. 24, 2009)) (“[A] defendant should be permitted to seek  
6 discovery to develop the ‘necessary factual background’ for its defenses before ‘a premature  
7 evaluation of a defense's merits.”). A court cannot at an early stage conclude that  
8 affirmative defenses fail as a matter of law based on the pleadings. *See Jensen v. Thomas*,  
9 No. 23-CV-01628-RFL, 2024 WL 5295012, at \*2 (N.D. Cal. Aug. 15, 2024) (citing *In re*  
10 *Honest Co., Inc. Sec. Litig.*, 343 F.R.D. 147, 153 (C.D. Cal. 2022)).

11 Defendants contend that Kalshi’s facilitating wagering or betting on sports or  
12 political events violates Nevada gaming laws. On information and belief, Kalshi has  
13 repeatedly described its event contracts as “sports betting” in its marketing materials and  
14 digital or print media, only to argue to this Court that its event contracts are not gaming.  
15 Further, not even a year ago, Kalshi represented to a federal appellate court that “Congress  
16 did not want sports betting to be conducted on derivatives markets.” *KalshiEx, LLC v.*  
17 *Commodity Futures Trading Comm’n*, No. 24-5205, Brief of Appellee KalshiEX, LLC, 2024  
18 WL 4802698, at \*41 (C.A.D.C. Nov. 15, 2024). Yet, now, Kalshi argues to this Court that  
19 sports-event contracts, which it openly refers to as “sports betting,” are well within the  
20 exclusive jurisdiction of the CFTC. Kalshi’s contradictory statements, conduct, and  
21 arguments implicate Defendants’ equitable and judicial estoppel affirmative defenses.  
22 Defendants must be permitted to more fully develop those defenses through discovery.

23 Additionally, Kalshi’s revenue compared against geofencing expenses that it  
24 espoused were cost prohibitive and its description of the nature and scope of its activities  
25 to the CFTC compared to communications to external outlets or other interested parties  
26 directly implicates Defendants’ estoppel, unclean hands, mitigation, and failure to show  
27 irreparable harm defenses. “The general rule [ ] that summary judgment is improper if the  
28 non-movant is not afforded a sufficient opportunity for discovery” should be applied in this

1 case for the reasons stated. *See Vance By & Through Hammons v. United States*, 90 F.3d  
2 1145, 1148 (6th Cir. 1996).

3 Kalshi would prefer that Defendants have no chance to conduct discovery to support  
4 their defenses and challenge Kalshi's claims. But that is not how civil litigation works; the  
5 Court does not tie one party's hands and prevent it from putting on a defense. Particularly  
6 where such important State sovereign interests are at stake, Defendants must have the  
7 opportunity to test Kalshi's evidence and claims.

8 **CONCLUSION**

9 For the foregoing reasons, the Court should deny Kalshi's Emergency Motion to Stay  
10 Discovery and permit discovery to continue during the pendency of Kalshi's Motion for  
11 Summary Judgment.

12 DATED this 12th day of August, 2025.

13 AARON D. FORD  
14 Attorney General

15 By: /s/ Jessica E. Whelan

16 Jessica E. Whelan (Bar No. 14781)  
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24 *Attorneys for Defendants*

**INDEX OF EXHIBITS TO DEFENDANTS' OPPOSITION TO PLAINTIFF'S  
EMERGENCY MOTION TO STAY DISCOVERY**

<b>Exhibit</b>	<b>DOCUMENT</b>
<b>Ex. A</b>	Reuters June 25, 2025 Article – Kalshi valued at \$2 Billion in latest funding round, CEO says
<b>Ex. B</b>	Defendants' First Set of Interrogatories to Plaintiff KalshiEx, LLC
<b>Ex. C</b>	Defendants' First Set of Requests for Production of Documents to Plaintiff KalshiEx, LLC

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# EXHIBIT A

Learn more about **LSEG**

## Kalshi valued at \$2 billion in latest funding round, CEO says

By Reuters

June 25, 2025 3:35 PM PDT · Updated June 25, 2025



MyNews



Fourth Paradigm (also known as 4Paradigm) sign is seen at the World Artificial Intelligence Conference (WAIC) in Shanghai, China July 6, 2023. REUTERS/Aly Song [Purchase Licensing Rights](#)

### Companies

**Kalshi Inc.**

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June 25 (Reuters) - Kalshi has raised \$185 million in a funding round that values the prediction marketplace at \$2 billion, its CEO Tarek Mansour said in a post on X on Wednesday.

The round was led by crypto-focused investor Paradigm, Mansour said. Investment firms Sequoia, Multicoïn, Neo and Bond Capital, and Citadel Securities CEO Peng Zhao also participated.

Learn about the latest breakthroughs in AI and tech with the Reuters Artificial Intelligencer newsletter. Sign up [here](#).

Kalshi offers its users opportunities to profit from predictions on everything from sports and entertainment to politics and the economy. Such event contracts have [exploded in popularity](#) since the U.S. presidential election last year.

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Event contracts have stirred intense debate in financial markets in recent months. Proponents say they offer a more accurate way to predict real-world outcomes than traditional polls as they rely on traders with money at stake.

Critics, however, argue that these contracts amount to a "backdoor to gambling," a claim that Kalshi and its peers strongly dispute.

Kalshi was founded in 2018 by Mansour and Luana Lopes Lara, who met while studying at the Massachusetts Institute of Technology.

Following a [successful court challenge](#) against the Commodity Futures Trading Commission last year, the company gained approval to list contracts related to the White House race.

The ruling also encouraged others waiting to dip their toes into the sector. Robinhood ([HOOD.O](#)), best known for its stock trading app, [launched a prediction markets hub](#) in March.

Kalshi's rival, Polymarket, is also [close to raising](#) \$200 million in a round that values it at more than \$1 billion, Reuters reported on Tuesday.

Reporting by Niket Nishant in Bengaluru; Editing by Maju Samuel

Our Standards: [The Thomson Reuters Trust Principles](#).

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# EXHIBIT B

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8 *Attorneys for State Defendants*

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10 **UNITED STATES DISTRICT COURT**  
11 **DISTRICT OF NEVADA**

12 KALSHIEX, LLC,

13 Plaintiff,

14 vs.

15 KIRK D. HENDRICK, et al.

16 Defendant(s),

17 and

18 NEVADA RESORT ASSOCIATION,

19 Intervenor Defendant.

Case No. 2:25-cv-00575-APG-BNW

**DEFENDANTS' FIRST SET OF  
INTERROGATORIES TO  
PLAINTIFF KALSHIEX, LLC**

20  
21 Defendants KIRK D. HENDRICK, in his official capacity as Chairman of the Nevada  
22 Gaming Control Board; GEORGE ASSAD, in his official capacity as a Member of the  
23 Nevada Gaming Control Board; CHANDENI K. SENDALL, in her official capacity as a  
24 Member of the Nevada Gaming Control Board; NEVADA GAMING CONTROL BOARD;  
25 JENNIFER TOGLIATTI, in her official capacity as Chair of the Nevada Gaming  
26 Commission; ROSA SOLIS-RAINEY, in her official capacity as a Member of the Nevada  
27 Gaming Commission; BRIAN KROLICKI, in his official capacity as a Member of the  
28 Nevada Gaming Commission; GEORGE MARKANTONIS, in his official capacity as a

1 Member of the Nevada Gaming Commission; ABBI SILVER, in her official capacity as a  
2 Member of the Nevada Gaming Commission; NEVADA GAMING COMMISSION; AARON  
3 D. FORD, in his official capacity as Attorney General of Nevada (collectively, “Defendants”)  
4 hereby request that Plaintiff KALSHIEX, LLC respond within thirty days, under oath, and  
5 in accordance with Rule 33 of the Federal Rules of Civil Procedure, to the following  
6 Interrogatories.

7 **INSTRUCTIONS**

8 1. In answering these Interrogatories, You must furnish all information which  
9 is either in Your possession or available to You, including but not limited to, information  
10 in the possession of Your agents, employees, representatives, investigators, consultants,  
11 attorneys, investigators for your attorneys, and others who are in possession of, or who  
12 have obtained information for You or on Your behalf. Do not merely give information from  
13 your own personal knowledge but rather make reasonable inquiries and gather readily  
14 available information. To the extent that any answers to any Interrogatories are not based  
15 on information known by You personally, fully identify the person possessing and providing  
16 such information to you.

17 2. If the answer to all or any part of any Interrogatories is not presently known  
18 or available, include a statement to that effect, furnish the information which is presently  
19 known or available, and respond to the entire Interrogatory by supplemental answer.  
20 Supplemental answers must be served in writing, and under oath, from time to time  
21 thereafter as information becomes available which calls for any supplement or amendment  
22 to or any modification, deletion, or completion of a previous answer. In the case of any  
23 incomplete answer to any Interrogatory, state the portion of the Interrogatory which cannot  
24 be completely answered at that time. When the entire answer becomes known or available,  
25 provide it immediately.

26 3. If, after exercising due diligence to secure the information necessary to answer  
27 the following Interrogatories, You cannot do so, then answer to the extent possible by  
28 providing all the information available to You as of the date of your response to these

1 Interrogatories, explain why You cannot answer the remainder, and state the nature of the  
2 information or knowledge that You cannot furnish.

3 4. If objection is made to an Interrogatory, or any portion thereof, the  
4 Interrogatory or portion thereof shall be specified and, as to each, all reasons for objections  
5 shall be stated fully by the responding party.

6 5. If your answer to any Interrogatory contains a claim of privilege, specify the  
7 nature of the privilege claimed, describe the precise legal basis of the claimed privilege,  
8 and identify any documents involved in said claim of privilege with particularity including  
9 in such identification the documents author, the date of the document's creation, the names  
10 of all persons who received the document, the number of pages in the document, and the  
11 subject matter thereof.

## 12 DEFINITIONS

13 The following definitions and rules of construction apply to each Interrogatory:

14 1. The singular number shall include the plural, and the plural the singular.

15 2. "And/Or," as used herein, means either disjunctively or conjunctively as  
16 necessary to bring within the scope of the Interrogatory, all responses that might otherwise  
17 be construed to be outside of its scope.

18 3. The term "Lawsuit" refers to this case, Case No. 2:25-CV-00575-APG-BNW.

19 4. The term "Kalshi" or "You" or "Your" refers to Plaintiff KalshiEX, LLC,  
20 including without limitation its predecessors, successors, parents, subsidiaries, affiliates,  
21 divisions, directors, officers, principals, trustees, agents, representatives, consultants,  
22 attorneys, or any other Person acting on its behalf.

23 5. The term "CFTC" refers to the Commodity Futures Trading Commission.

24 6. The term "event contracts" refers to Kalshi's sports-related contracts,  
25 sports-outcome contracts, political-related contracts, or election-outcome contracts.

26 7. Unless otherwise specified, the time period for these requests is from  
27 **January 1, 2024 to the present.**

28 ///



**INTERROGATORIES**

**INTERROGATORY NO. 1:**

Identify and describe all lobbyists, public relation firms, advertising or marketing agencies that have been hired, paid, or contracted with by Kalshi with respect to Kalshi's business in Nevada.

**INTERROGATORY NO. 2:**

Identify and describe the Nevada laws or regulations that Kalshi is not complying with on the basis of its position that these laws or regulations are pre-empted by federal law.

**INTERROGATORY NO. 3:**

Identify and describe the financial, commercial, or economic consequences, if any, associated with Kalshi's event contracts.

**INTERROGATORY NO. 4:**

Identify any affiliate or partner of Kalshi that acts as an institutional market maker with respect to Kalshi's event contracts and describe the contractual and financial arrangement with such entities.

**INTERROGATORY NO. 5:**

Identify and describe the age, location, and any other requirements for a Nevada citizen to obtain a Kalshi account and participate in event contracts.

**INTERROGATORY NO. 6:**

Identify and describe all marketing and advertising campaigns Kalshi has targeted or made available to Nevada citizens with respect to its event contracts.

**INTERROGATORY NO. 7:**

Identify and describe all efforts made by Kalshi to comply with Nevada gaming laws and regulations.

**INTERROGATORY NO. 8:**

Identify and describe the irreparable harm Kalshi contends that would occur from the enforcement of Nevada law as to Kalshi's event contracts.

1 **INTERROGATORY NO. 9:**

2 Identify each official, employee, or representative of the United States Government  
3 that Kalshi has communicated with concerning its event contracts and describe the  
4 communications and the relationship between the individual and Kalshi.

5 **INTERROGATORY NO. 10:**

6 Identify and describe each event contract that Kalshi currently offers to Nevada  
7 citizens.

8 DATED this 1st day of August, 2025.

9 AARON D. FORD  
10 Attorney General

11 By: /s/ Jessica E. Whelan

12 Jessica E. Whelan (Bar No. 14781)  
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20 *Attorneys for State Defendants*

**CERTIFICATE OF SERVICE**

I certify that I am an employee of the Office of the Attorney General, State of Nevada, and that on August 1, 2025, I served a true and correct copy of the foregoing via email to the following:

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*Attorneys for Intervenor-Defendant Nevada Resort Association*

/s/ R. Carreau  
R. Carreau, an employee of the  
Office of the Nevada Attorney General

# EXHIBIT C

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3 Sabrena K. Clinton (Bar No. 6499)  
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8 *Attorneys for State Defendants*

9  
10 **UNITED STATES DISTRICT COURT**  
11 **DISTRICT OF NEVADA**

12 KALSHIEX, LLC,

13 Plaintiff,

14 vs.

15 KIRK D. HENDRICK, et al.

16 Defendant(s),

17 and

18 NEVADA RESORT ASSOCIATION,

19 Intervenor Defendant.

Case No. 2:25-cv-00575-APG-BNW

**DEFENDANTS' FIRST SET  
OF REQUESTS FOR  
PRODUCTION OF DOCUMENTS TO  
PLAINTIFF KALSHIEX, LLC**

20  
21 Defendants KIRK D. HENDRICK, in his official capacity as Chairman of the Nevada  
22 Gaming Control Board; GEORGE ASSAD, in his official capacity as a Member of the  
23 Nevada Gaming Control Board; CHANDENI K. SENDALL, in her official capacity as a  
24 Member of the Nevada Gaming Control Board; NEVADA GAMING CONTROL BOARD;  
25 JENNIFER TOGLIATTI, in her official capacity as Chair of the Nevada Gaming  
26 Commission; ROSA SOLIS-RAINEY, in her official capacity as a Member of the Nevada  
27 Gaming Commission; BRIAN KROLICKI, in his official capacity as a Member of the  
28 Nevada Gaming Commission; GEORGE MARKANTONIS, in his official capacity as a

1 Member of the Nevada Gaming Commission; ABBI SILVER, in her official capacity as a  
2 Member of the Nevada Gaming Commission; NEVADA GAMING COMMISSION; AARON  
3 D. FORD, in his official capacity as Attorney General of Nevada (collectively, “Defendants”)  
4 hereby request that Plaintiff KALSHIEX, LLC respond within thirty days, and in  
5 accordance with Rule 34 of the Federal Rules of Civil Procedure, to the following Requests  
6 for Production of Documents.

### 7 INSTRUCTIONS

8 1. In responding to these Requests, you must furnish all documents that are in  
9 your possession, custody, control, or otherwise available to you, including but not limited  
10 to documents in the possession of Your agents, employees, representatives, investigators,  
11 consultants, attorneys, investigators for your attorneys, and others who are in possession  
12 of, or who have obtained, information for You or on Your behalf.

13 2. If not all documents are presently known or available, include a statement to  
14 that effect, furnish the documents that are presently known or available, and respond to  
15 the entire Request by supplemental response. Supplemental responses must be served in  
16 writing from time to time thereafter as documents become available that call for any  
17 supplement or amendment to or any modification, deletion, or completion of a previous  
18 response.

19 3. If objection is made to a Request, or any portion thereof, the Request or portion  
20 thereof shall be specified and, as to each, all reasons for objections shall be stated fully by  
21 the responding party.

22 4. If you claim that documents in response to any Request are subject to a  
23 privilege, specify the nature of the privilege claimed, describe the legal basis of the claimed  
24 privilege, and identify any documents involved in said claim of privilege with particularity,  
25 including by describing the document and by identifying the document’s author, the date  
26 of the document’s creation, the names of all persons who received the document, the  
27 number of pages in the document, and the subject matter thereof.

28 ///

**DEFINITIONS**

The following definitions and rules of construction apply to this discovery request:

1. **Communication.** The term “communication” means the transmittal of information (in the form of facts, ideas, inquiries or otherwise).

2. **Document.** The term “document” is defined to be synonymous in meaning and equal in scope to the usage of this term in Federal Rules of Civil Procedure 34(a). A draft or non-identical copy is a separate document within the meaning of this term. Electronic information is included within this definition and applies to these requests.

3. The term “**Lawsuit**” refers to this case, Case No. 2:25-CV-00575-APG-BNW.

4. The term “**Kalshi**” or **You**” or “**Your**” refers to Plaintiff KalshiEX, LLC, including without limitation its predecessors, successors, parents, subsidiaries, affiliates, divisions, directors, officers, principals, trustees, agents, representatives, consultants, attorneys, or any other Person acting on its behalf.

5. The term “**CFTC**” refers to the Commodity Futures Trading Commission.

6. The term “**event contracts**” refers to Kalshi’s sports-related contracts, sports-outcome contracts, political-related contracts, or election-outcome contracts.

7. Unless otherwise specified, the time period for these requests is from **January 1, 2024, to the present.**

**REQUESTS FOR PRODUCTION OF DOCUMENTS**

**REQUEST FOR PRODUCTION NO. 1:**

All Communications between the Commodity Futures Trading Commission and Kalshi concerning Kalshi’s event contracts.

**REQUEST FOR PRODUCTION NO. 2:**

All Documents concerning Kalshi’s self-certification of event contracts to the Commodity Futures Trading Commission.

**REQUEST FOR PRODUCTION NO. 3:**

All Communications to or from Brian Quintenz concerning Kalshi’s event contracts.

1 **REQUEST FOR PRODUCTION NO. 4:**

2 All Communications to or from any official, employee, or representative of the United  
3 States Government reflecting, referencing, or discussing Kalshi's event contracts.

4 **REQUEST FOR PRODUCTION NO. 5:**

5 All Documents reflecting, referencing, or discussing the financial, commercial, or  
6 economic consequences, if any, associated with Kalshi's event contracts.

7 **REQUEST FOR PRODUCTION NO. 6:**

8 All Documents reflecting, referencing, or discussing Kalshi's advertising or  
9 marketing of any of its event contracts as either sports wagers or sports bets.

10 **REQUEST FOR PRODUCTION NO. 7:**

11 All Documents reflecting, referencing, or discussing Kalshi's contention that  
12 compliance with Nevada law interferes with the operation and function of Kalshi's markets  
13 for event contracts.

14 **REQUEST FOR PRODUCTION NO. 8:**

15 All Documents or Communications with Susquehanna Government Products, LLP  
16 or other institutional market makers reflecting, referencing, or discussing Kalshi's event  
17 contracts.

18 **REQUEST FOR PRODUCTION NO. 9:**

19 All Documents or Communications reflecting, referencing, or discussing consumer  
20 protection efforts made by Kalshi with respect to individuals in Nevada participating in  
21 Kalshi's event contracts.

22 ///

23 ///

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28



1 **REQUEST FOR PRODUCTION NO. 10:**

2 All Documents or Communications reflecting, referencing, or discussing Kalshi's  
3 event contracts in comparison with wagers or bets offered on sports in Nevada.

4 DATED this 1st day of August, 2025.

5 AARON D. FORD  
6 Attorney General

7 By: /s/ Jessica E. Whelan  
8 Jessica E. Whelan (Bar No. 14781)  
9 Chief Deputy Solicitor General - Litigation  
10 Sabrena K. Clinton (Bar No. 6499)  
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16 *Attorneys for State Defendants*

**CERTIFICATE OF SERVICE**

I certify that I am an employee of the Office of the Attorney General, State of Nevada, and that on August 1, 2025, I served a true and correct copy of the foregoing via email to the following:

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