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Counsel for Plaintiff

Robinhood Derivatives, LLC

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

ROBINHOOD DERIVATIVES, LLC,

Plaintiff,

vs.

MIKE DREITZER, in his official capacity as
Chairman of the Nevada Gaming Control
Board; GEORGE ASSAD, in his official
capacity as a Member of the Nevada Gaming
Control Board; CHANDENI K. SENDALL,
in her official capacity as a Member of the
Nevada Gaming Control Board; NEVADA
GAMING CONTROL BOARD, a
subdivision of the State of Nevada;
JENNIFER TOGLIATTI, in her official
capacity as Chair of the Nevada Gaming
Commission; ROSA SOLIS-RAINEY, in her

CASE NO. 2:25-cv-01541

**COMPLAINT FOR PERMANENT
INJUNCTION AND DECLARATORY
RELIEF**

official capacity as a Member of the Nevada Gaming Commission; BRIAN KROLICKI, in his official capacity as a Member of the Nevada Gaming Commission; GEORGE MARKANTONIS, in his official capacity as a Member of the Nevada Gaming Commission; NEVADA GAMING COMMISSION, a subdivision of the State of Nevada; AARON D. FORD, in his official capacity as Attorney General of Nevada,

Defendants.

Plaintiff Robinhood Derivatives, LLC (“Robinhood”), by its undersigned counsel, alleges, with knowledge with respect to its own acts and on information and belief as to other matters, as follows:

NATURE OF THE ACTION

1. Robinhood is a financial-services company that offers its approved customers the opportunity to trade, among other things, sports-related event contracts through the Robinhood platform. While Robinhood facilitates the placement and liquidation of event contracts for its customers, the contracts themselves trade on KalshiEx LLC’s (“Kalshi”) Commodity Futures Trading Commission (“CFTC”)-designated exchange. Thus, while Robinhood’s approved customers can access event contracts trading through Robinhood’s platform, all actual trades occur on Kalshi’s regulated exchange.

2. On March 4, 2025, the Nevada Gaming Control Board (“Board”) sent Kalshi a cease-and-desist letter threatening to prohibit Kalshi from facilitating any trading of sports-related event contracts in Nevada. *KalshiEx LLC v. Hendrick*, No. 2:25-cv-00575-APG-BNW, ECF No. 1-2, at 2 (D. Nev. filed Apr. 9, 2025) (letter to Kalshi). The Board asserted that Nevada state gaming laws governed these transactions. *Id.*

3. Robinhood maintains that offering Kalshi’s sports-related event contracts to its customers in Nevada would not violate any state laws. But in light of the cease-and-desist letter that Kalshi received, as of March 14, 2025, Robinhood has not allowed Nevada residents to

1 enter positions for sports-related event contracts. Kalshi took a different approach, filing a
2 lawsuit seeking declaratory and injunctive relief from this Court on the basis that, as applied to
3 trading on its CFTC-designated contract market, Nevada law is preempted by the Commodity
4 Exchange Act's ("CEA") comprehensive federal framework for regulating commodity futures
5 and swaps trading. *KalshiEx LLC v. Hendrick*, No. 2:25-CV-00575-APG-BNW, ECF No. 1
6 (D. Nev. filed Mar. 28, 2025).

7 4. Kalshi has won preliminary relief—the Court granted Kalshi's motions for
8 a preliminary injunction, holding that Kalshi demonstrated a likelihood of success on the merits
9 concerning its argument that Nevada law is preempted, that it will likely suffer irreparable harm
10 without relief, and that the balance of interests favor injunction. *KalshiEX, LLC v. Hendrick*,
11 No. 2:25-CV-00575-APG-BNW, 2025 WL 1073495, at *2-8 (D. Nev. Apr. 9, 2025) (hereinafter
12 "*KalshiEx*"). Kalshi has won similar preliminary relief in New Jersey. *See KalshiEx, LLC v.*
13 *Flaherty*, No. 25-CV-02152-ESK-MJS, 2025 WL 1218313, at *8 (D.N.J. Apr. 28, 2025)
14 (hereinafter "*KalshiEx (D.N.J.)*") (enjoining New Jersey Division of Gaming Enforcement and
15 its members from enforcing similar New Jersey laws against Kalshi for offering sports-related
16 event contract trading on its CFTC-designated exchange), *appeal filed*, No. 25-1922 (3d Cir.
17 May 8, 2025).

18 5. Despite these rulings, the Board continues to threaten to enforce
19 preempted Nevada law against Robinhood, even though the Board is currently enjoined by this
20 Court from doing so against Kalshi with respect to the same transactions. On May 6, 2025, after
21 this Court's decision in *KalshiEx*, No. 2:25-CV-00575, 2025 WL 1073495, Robinhood met with
22 the Board and explained that it believed it should be able to offer sports-related event contracts
23 trading through Kalshi's exchange for as long as this Court's order in *KalshiEx* remains in effect.
24 At the conclusion of that meeting, Board employees indicated they did not expect to be able to
25 agree to refrain from enforcement action against Robinhood, even while the *KalshiEx* order is in
26 place. They stated that they would contact Robinhood if they ultimately reached a different
27 conclusion, and to date, they have not done so.

1 registered with the Commodity Futures Trading Commission as a futures commission merchant
2 (“FCM”).

3 10. Defendant Mike Dreitzer is sued in his official capacity as the Chairman
4 of the Nevada Gaming Control Board.

5 11. Defendant George Assad is sued in his official capacity as a Member of
6 the Nevada Gaming Control Board.

7 12. Defendant Chandeni K. Sendall is sued in her official capacity as a
8 Member of the Nevada Gaming Control Board.

9 13. Defendant Nevada Gaming Control Board, a subdivision of the State of
10 Nevada, is sued as the independent state agency that (i) promulgates rules and regulations for the
11 licensing and operation of gaming in the state of Nevada, (ii) establishes the rules and regulations
12 for all tax reports that gaming licensees submit to the state, and (iii) enforces state laws and
13 regulations governing gaming through its six divisions, namely Administration, Audit,
14 Enforcement, Investigations, Tax and License, and Technology.

15 14. Defendant Jennifer Togliatti is sued in her official capacity as Chair of the
16 Nevada Gaming Commission.

17 15. Defendant Rosa Solis-Rainey is sued in her official capacity as a Member
18 of the Nevada Gaming Commission.

19 16. Defendant Brian Krolicki is sued in his official capacity as a Member of
20 the Nevada Gaming Commission.

21 17. Defendant George Markantonis is sued in his official capacity as a
22 Member of the Nevada Gaming Commission.

23 18. Defendant Abbi Silver is sued in her official capacity as a Member of the
24 Nevada Gaming Commission.

25 19. Defendant Nevada Gaming Commission, a subdivision of the State of
26 Nevada, is sued as the independent state agency that acts on the recommendations of the Nevada
27 Gaming Control Board on issues of licensing and work permit appeals. The Board has final
28

RELEVANT FACTS**A. Event Contracts.**

25. An event contract is a type of derivative that allows customers to trade on their predictions about the occurrence of future events. Event contracts are typically structured as binary options posing a particular yes-or-no question. A buyer takes the “yes” side and a seller takes the “no” side, and upon the expiration of the contract—typically, when the outcome of the future event in question becomes known—the value of the contract goes to the party who was right.

26. Until that time, buyers and sellers can trade the contract, and the price of the contract fluctuates based on the market’s assessment of the probability that the event will occur. For example, for an event contract worth \$1, if the “yes” position is trading at 17 cents and the “no” position is trading at 83 cents, that implies that the market believes there is a 17% chance the event will occur. If new information becomes available that indicates that the event is more likely to occur, market participants’ trading will change in ways that reflect that new information (for example, more market participants might purchase the “yes” position), which will cause the price of the “yes” position to go up. Thus, the price of an event contract can reveal valuable information about market sentiment concerning the underlying event and can therefore be an important information-gathering tool.

27. Traders may use event contracts to mitigate risk (*e.g.*, an orange grower may buy a contract predicting an early frost to offset the risk of loss of income from frost damage) or simply to seek a financial return.

B. Robinhood Makes Available Certain Kalshi Event Contracts.

28. The companies within the Robinhood organization are financial-services companies that are democratizing finance by removing barriers to access to financial markets, including by offering zero-commission stock trading and easy-to-use mobile and web applications. With their commitment to offering low fees, an intuitive mobile experience and powerful tools, the Robinhood companies empower everyday investors to navigate financial

1 markets safely and efficiently. Robinhood is registered with the Commodity Futures Trading
2 Commission (“CFTC”) as a futures commission merchant (“FCM”), which is an entity that
3 solicits or accepts orders to buy or sell futures and swaps and accepts payment from customers to
4 support such orders. *See* National Futures Association, Futures Commission Merchant (FCM)
5 Members, *available at* <https://www.nfa.futures.org/members/fcm/index.html>.

6 29. Kalshi is a CFTC-designated contract market. *See infra* ¶¶ 34-35. Kalshi
7 offers many types of event contracts relating to a variety of areas including climate, technology,
8 health, cryptocurrencies, popular culture, economics and, as relevant here, event contracts
9 relating to the outcome of sporting events. Kalshi self-certified that its sports-related event
10 contracts comply with the CEA’s requirements and began listing them on January 24, 2025.
11 Because the CFTC declined to review or prohibit Kalshi’s sports-related contracts, they were
12 deemed approved by the CFTC, became effective and are legal under federal law. *See*
13 *infra* ¶¶ 36-38.

14 30. On March 17, 2025, Robinhood launched its prediction markets hub,
15 through which its customers can place event contract trade orders.¹ Robinhood intermediates its
16 customers’ event contract trades, including sports-related event contract trades, on Kalshi’s
17 exchange. Robinhood has entered into agreements with Kalshi that allow it to access Kalshi’s
18 contract market facilities for this purpose. Those agreements obligate Robinhood to ensure such
19 access is secure and in compliance with all applicable laws, including the CEA and CFTC
20 regulations; they also require Robinhood to comply with Kalshi’s rules.

21 31. This means that while Robinhood customers are placing orders for event
22 contract trades in their Robinhood accounts, the *trades* themselves are taking place on Kalshi’s
23 CFTC-designated exchange. This is no different from when a Kalshi customer places an order
24

25 ¹ Robinhood began offering some limited event contract trading starting in October 2024,
26 prior to the launch of the prediction markets hub. The only event contracts Robinhood offered in
27 2024 were related to the outcome of the U.S. presidential election; those contracts were not
28 traded on Kalshi’s exchange.

1 for an event contract trade through her Kalshi account, which is then executed on Kalshi's
 2 exchange. Here, the user interface is Robinhood's instead of Kalshi's, which is convenient for
 3 Robinhood customers but does not affect the way in which trades are executed on Kalshi's
 4 exchange or regulated by the CFTC; it merely adds additional CFTC regulation of Robinhood's
 5 activities as an FCM.

6 **C. The Commodity Exchange Act and the Commodity Futures Trading**
 7 **Commission.**

8 32. Since the 1930s, futures contracts have been regulated by the federal
 9 government. In 1936, Congress passed the Commodity Exchange Act ("CEA"), which provided
 10 for federal regulation of all commodity futures trading activities and required that all futures and
 11 commodity options be traded on organized, regulated exchanges.

12 33. In 1974, Congress passed a series of amendments to update the CEA's
 13 regulatory framework and established the Commodity Futures Trading Commission ("CFTC"),
 14 which is empowered to oversee and regulate commodity futures and (since 2010) swaps trading
 15 under the CEA. Congress intended to centralize regulatory authority with the CFTC to avoid the
 16 "total chaos" that could ensue if states attempted to regulate the futures markets, thereby
 17 subjecting exchanges to different regulations. Hearings Before the Committee on Agriculture
 18 and Forestry, United States Senate, on S. 2485, S. 2587, S. 2837 and H.R. 13113, 93d Cong.,
 19 2d Sess. 685 (1974) ("Senate Hearings") (statement of Sen. Clark); *see also Am. Agric.*
 20 *Movement, Inc. v. Bd. of Trade of City of Chicago*, 977 F.2d 1147, 1156 (7th Cir. 1992) (setting
 21 forth legislative history of the CFTC Act of 1974), *abrogated on other grounds by Time Warner*
 22 *Cable v. Doyle*, 66 F.3d 867, 875 (7th Cir. 1995). Accordingly, Congress put "all exchanges and
 23 all persons in the industry under the same set of rules and regulations for the protection of all
 24 concerned." H.R. Rep. No. 93-975, at 79 (1974). Indeed, Congress considered adding but
 25 ultimately removed from the bill's final language a provision of the CEA that would have
 26 preserved parallel state authority over futures trading. *See* 120 Cong. Rec. 30,464 (1974)
 27 (statements of Sens. Curtis and Talmadge). As described below, the CEA was further amended
 28

1 by the Dodd-Frank Act of 2010, Pub. L. No. 111-203, 124 Stat. 1376, which brought swaps
 2 within the coverage of the CEA and added a special rule about event contracts. *See* 7 U.S.C.
 3 § 7a-2(c)(5)(C)(i).

4 34. The CEA provides that the CFTC has “exclusive jurisdiction” over
 5 transactions involving event contracts—which, as described below, are swaps or contracts of sale
 6 of a commodity for future delivery—traded on registered exchanges (known as “designated
 7 contract markets”): “The Commission shall have exclusive jurisdiction . . . with respect to
 8 accounts, agreements (including any transaction which is of the character of, or is commonly
 9 known to the trade as, an ‘option’, ‘privilege’, ‘indemnity’, ‘bid’, ‘offer’, ‘put’, ‘call’, ‘advance
 10 guaranty’, or ‘decline guaranty’), and *transactions involving swaps or contracts of sale of a*
 11 *commodity for future delivery* (including significant price discovery contracts), *traded or*
 12 *executed on a contract market designated pursuant to section 7 of this title*” 7 U.S.C.
 13 § 2(a)(1)(A) (emphasis added). The CEA expressly preserves state authority to regulate
 14 transactions “not conducted on or subject to the rules” of a CFTC-regulated exchange. *Id.*
 15 § 16(e)(1)(B)(i).

16 35. To receive the CFTC’s designation as a contract market, an exchange must
 17 apply and set forth its ability to comply with CFTC rules and regulations. *Id.* §§ 2(e), 7(a);
 18 17 C.F.R. § 38.3(a). The CFTC’s comprehensive regulatory framework for contract markets,
 19 including a set of 23 “Core Principles,” 17 C.F.R. pt. 38, is designed to ensure and protect the
 20 integrity of those markets. Status as a CFTC-designated contract market “imposes upon [an
 21 exchange] a duty of self-regulation, subject to the Commission’s oversight,” requiring the
 22 exchange to “enact and enforce rules to ensure fair and orderly trading, including rules designed
 23 to prevent price manipulation, cornering and other market disturbances.” *Am. Agric. Movement,*
 24 *Inc.*, 977 F.2d at 1150-51. The CFTC is authorized to suspend or revoke an exchange’s
 25 designation if it fails to comply with any of the provisions of the CEA or the CFTC’s regulations.
 26 7 U.S.C. § 8(b).

1 36. An exchange may submit new contracts to the CFTC for approval prior to
2 listing; alternatively, it may self-certify the contracts as complying with CFTC requirements.
3 7 U.S.C. § 7a-2(c)(1), (4)(A); 17 C.F.R. §§ 40.2(a), 40.3(a), 40.11(c). Generally, the CFTC
4 “shall approve a new contract” unless the CFTC finds that it would violate the CEA or CFTC
5 regulations. 7 U.S.C. § 7a-2(c)(5)(B).

6 37. The CEA contains a special rule relating to CFTC review and approval of
7 event contracts, which was added by the Dodd-Frank Act of 2010. Pub. L. No. 111-203,
8 § 745(b), 124 Stat. 1376, 1735-36. With respect to event contracts specifically, the CFTC may
9 prohibit event contracts in specific categories if it determines them to be “contrary to the public
10 interest.” 7 U.S.C. § 7a-2(c)(5)(C)(i); 17 C.F.R. § 40.11(a)(1)-(2).

11 38. If an exchange self-certifies a new contract, the CFTC may initiate a
12 review of that contract within 10 business days of receiving notice of it. *See id.* § 7a-2(c)(2);
13 *see also* 17 C.F.R. § 40.11(c) (permitting the CFTC to select a 90-day review period for event
14 contracts). If the CFTC does not act within that window, the new contract is deemed approved
15 and becomes effective. *See* 7 U.S.C. § 7a-2(c)(2).

16 39. Fundamental differences in how contract markets and sportsbooks operate
17 mean they are susceptible to different forms of risk to participants. Contract markets leverage
18 the power and rigor of financial markets to provide traders with liquidity and transparency, and
19 prices are set by market participants. Customers can manage risk by adjusting or exiting their
20 positions up until the contract expires, and prices respond accordingly. These markets may be at
21 risk of market manipulation and other market distortions and inefficiencies. Sportsbooks, by
22 comparison, have a line set by the house, which is typically set ahead of time and, once a bet is
23 placed, does not change for that bet. Gamblers bet directly against the house, and once a position
24 is entered, gamblers typically do not have the option to exit their position. Sportsbooks risk
25 exploitation of gamblers due to the power imbalance between the house and the gambler. Based
26 on these different risks, it makes sense that contract markets and sportsbooks are subject to two
27 different modes of regulation. The federal regulations that govern commodity futures and swaps
28

1 trading have as a major focus creating and maintaining fair and efficient markets for trading, *see*
2 17 C.F.R. §§ 38.250, 38.151, whereas sportsbooks are regulated by state law and subject to the
3 police powers of the state to halt and remedy any exploitation of gamblers.

4 40. Robinhood is registered with the CFTC as a futures commission merchant.
5 As relevant here, an FCM is “an individual, association, partnership, corporation, or trust that is
6 engaged in soliciting or in accepting orders for the purchase or sale of a commodity for future
7 delivery; a security futures product; a swap” or certain other transactions and “in or in
8 connection with [those activities], accepts any money, securities, or property (or extends credit in
9 lieu thereof) to margin, guarantee, or secure any trades or contracts that result or may result
10 therefrom.” 7 U.S.C. § 1a(28) (subsection headings omitted). FCMs must register with the
11 CFTC unless they fall within certain exemptions. *Id.* § 6f; 17 C.F.R. § 3.10(c).

12 41. Similar to a registered DCM (such as Kalshi), registered FCMs such as
13 Robinhood must comply with a host of federal requirements. FCMs are subject to reporting
14 requirements to the CFTC, 17 C.F.R. §§ 1.10(b), 1.10(d), 17.00, disclosure requirements to the
15 public, *id.* § 1.55, and minimum financial requirements, *id.* §§ 1.12, 1.17. FCMs must “establish,
16 maintain, and enforce a system of risk management policies and procedures designed to monitor
17 and manage the risks associated with the activities of the” FCM, *id.* § 1.11(c)(1), and the CFTC’s
18 regulations set forth elements that such a risk management program must include, *id.* § 1.11(e),
19 as well as reporting requirements related to risk management, *see id.* § 1.15. The CFTC requires
20 FCMs to “establish and enforce internal rules, procedures and controls to” ensure compliance
21 with certain trading standards. *Id.* § 155.3. FCMs must also “adopt and implement written
22 policies and procedures” to ensure that they and their employees comply with CFTC regulations
23 concerning conflicts of interest. *Id.* § 1.71. Finally, the CFTC imposes recordkeeping
24 requirements on FCMs. *Id.* §§ 1.14, 1.18. Failure to comply with these requirements could
25 require the FCM to “transfer all customer accounts and immediately cease doing business as a
26 futures commission merchant.” *Id.* § 1.17(a)(4).

D. The Letters from the Board and Kalshi’s Preliminary Injunction.

42. On March 4, 2025, the Board sent Kalshi a cease-and-desist letter threatening to bring a legal action to prohibit Kalshi from any trading of sports-related event contracts in Nevada. *KalshiEx*, No. 2:25-CV-00575, ECF No. 1-2, at 1-2. The Board asserted that Kalshi was “operating as an unlicensed sports pool” in violation of Nev. Rev. Stat. §§ 463.160(1)(a) and 473.245(2). *Id.* It further asserted that Kalshi was violating Nev. Rev. Stat. § 465.086 (prohibiting receipt of compensation for accepting bets or wagers upon the result of certain events without required licenses) and Nev. Rev. Stat. § 465.092 (prohibiting receipt of a wager from another person who is physically present within Nevada). *Id.* The Board demanded that Kalshi “immediately cease and desist from offering any event-based contracts in Nevada.” *Id.* The Board reserved “all rights to pursue criminal and civil actions” if Kalshi failed to comply with the cease-and-desist letter. *Id.* at 2.

43. Upon receiving the cease-and-desist letter, Kalshi, arguing that Nevada law is preempted by the CEA, sought declaratory and injunctive relief from this Court. *KalshiEx*, No. 2:25-CV-00575, ECF No. 1. The Court granted Kalshi’s motion for a preliminary injunction, holding that Kalshi demonstrated a likelihood of success on the merits, that it will likely suffer irreparable harm without relief, and that the balance of interests favors injunction. *KalshiEx*, 2025 WL 1073495, at *2-8.

44. Robinhood maintains that offering sports-related event contract trading to its customers in Nevada would not violate any state laws. But in light of the cease-and-desist letter that Kalshi received, as of March 14, 2025, Robinhood chose not to allow Nevada residents to enter positions for sports-related event contracts by implementing a “position closing only” restriction on existing and new Robinhood accounts with a current Nevada address.

45. On May 6, 2025, after this Court’s decision in *KalshiEx*, No. 2:25-CV-00575, 2025 WL 1073495, Robinhood met with the Board and explained that it believed it should be able to offer sports-related event contracts trading through Kalshi’s exchange for as long as this Court’s order in *KalshiEx* remains in effect. At the conclusion of

1 that meeting, Board employees indicated they did not expect to be able to agree to refrain from
 2 enforcement action against Robinhood, even while the *KalshiEx* order is in place. They stated
 3 that they would contact Robinhood if they ultimately reached a different conclusion, and to date,
 4 they have not done so.

5 46. On May 8, 2025, the Board sent Robinhood a letter from its Las Vegas
 6 office stating that it would consider Robinhood’s allowing Nevada customers to trade
 7 sports-related event contracts to be a violation of Nevada law. Exhibit 1. This letter was signed
 8 by Kirk D. Hendrick, who at the time was Chairman of the Board and has since been replaced in
 9 that position by Defendant Dreitzer. *Id.* at 2. The letter copied Defendants Assad and Sendall in
 10 their positions as members of the Board, individuals in the Gaming Division of the Attorney
 11 General’s Office, and others. *Id.* The Board asserted that if Robinhood were to allow such
 12 trading, it would be in violation of the same Nevada laws as those it asserted Kalshi violated as
 13 well as Nev. Rev. Stat. § 463.350 (prohibiting persons under the age of 21 from being allowed to
 14 place wagers at sports pools). *Id.* The Board further stated that it would deem a decision by
 15 Robinhood to allow such trading to be “willful violations” of Nevada law, and it reserved the
 16 Board’s right to “pursue criminal and civil actions” should Robinhood allow its Nevada
 17 customers to trade sports-related event contracts. *Id.* Violations of the Nevada state gaming
 18 statutes cited in the Board’s letter are punishable as a “category B felony,” carrying a prison
 19 sentence of between one to ten years or a fine of up to \$50,000. Nev. Rev. Stat. § 463.360(3).

20 47. On May 19, 2025, Robinhood met with the Board again and sought an
 21 agreement from the State of Nevada to permit Robinhood at least temporarily to offer its
 22 customers the same sports-related event contracts that are traded on Kalshi’s exchange. The
 23 Board declined Robinhood’s proposal.

24 **E. The CEA Preempts Application of State Gaming Laws to Sports-Related**
 25 **Event Contract Trading on CFTC-Designated Exchanges.**

26 48. Transactions involving sports-related event contracts traded on Kalshi’s
 27 designated contract market—regardless of whether the orders come directly to Kalshi from
 28

1 Kalshi’s customers or indirectly to Kalshi from Robinhood’s customers—are subject to the
2 CFTC’s exclusive jurisdiction, and Nevada law is preempted to the extent it purports to regulate
3 those transactions.

4 49. The Constitution and laws of the United States “shall be the supreme Law
5 of the Land,” U.S. Const. art. VI, cl. 2, and accordingly, “Congress has the power to preempt
6 state law.” *Crosby v. Nat. Foreign Trade Council*, 530 U.S. 363, 372 (2000). Federal law can
7 preempt state law expressly, through a statement to that effect in the statute itself, or impliedly,
8 through either field preemption or conflict preemption. Field preemption exists where Congress
9 manifests an intent to occupy exclusively an entire field of regulation. *See Fidelity Fed. Sav. &*
10 *Loan Ass’n v. De la Cuesta*, 458 U.S. 141, 153 (1982). Conflict preemption exists where
11 compliance with federal and state law is “a physical impossibility” or when “state law stands as
12 an obstacle to the accomplishment and execution of the full purposes and objectives of
13 Congress.” *Id.* (internal quotation omitted).

14 50. The statutory language of the CEA, its legislative history and the
15 comprehensive regulatory framework it sets out demonstrate that Congress deliberately
16 preempted state law. Whether analyzed as express or implied preemption, the scope of
17 preemption is the field of commodity futures and swaps trading, including event contract trading,
18 on CFTC-designated exchanges.

19 51. The CEA provides expressly that the CFTC “shall have exclusive
20 jurisdiction” over commodity futures and swaps trading on CFTC-designated exchanges.
21 7 U.S.C. § 2(a)(1)(A). Express provisions of this type are regularly held to preempt state law.
22 *See, e.g., BNSF Ry. Co. v. Cal. Dep’t of Tax & Fee Admin.*, 904 F.3d 755, 765-66 (9th Cir. 2018)
23 (describing statute’s grant of “exclusive” jurisdiction as a “broad and general” preemption
24 provision); *Slaney v. Int’l Amateur Athletic Fed’n*, 244 F.3d 580, 594-95 (7th Cir. 2001) (holding
25 that statute’s “exclusive jurisdiction” provision preempts state law claims).

26 52. This express preemption provision includes event contracts, which are
27 “transactions involving swaps or contracts of sale of a commodity for future delivery,” over
28

1 which the CFTC has “exclusive jurisdiction” when “traded or executed on a [designated]
 2 contract market.” 7 U.S.C. § 2(a)(1)(A). The term “swap” includes “any agreement, contract, or
 3 transaction” that (among other things) “provides for any purchase, sale, payment, or delivery
 4 (other than a dividend on an equity security) that is dependent on the occurrence, nonoccurrence,
 5 or the extent of the occurrence of an event or contingency associated with a potential financial,
 6 economic, or commercial consequence.” *Id.* § 1a(47)(A)(ii). The term “swap” was added to the
 7 CEA in 2010 by the Dodd-Frank Act. *See* Pub. L. No. 111-203, §§ 721(a)(21) (adding the
 8 definition of “swap” in 7 U.S.C. § 1a(47)), 722(a)(1)(D) (adding “swaps” to the exclusive
 9 jurisdiction provision in 7 U.S.C. § 2(a)(1)), 124 Stat. 1376, 1666, 1672. Before 2010, however,
 10 the CFTC already had exclusive jurisdiction over event contracts because they are options or
 11 futures contracts. *See* CFTC, *Concept Release on the Appropriate Regulatory Treatment of*
 12 *Event Contracts*, 73 Fed. Reg. 25,669, 25,670 (May 7, 2008).

13 53. Event contracts are a type of intangible commodity that the CEA calls an
 14 “excluded commodity.” *See United States v. Wilkinson*, 986 F.3d 740, 745 (7th Cir. 2021)
 15 (reviewing “excluded commodities” under the CEA). An “excluded commodity” includes “an
 16 occurrence, extent of an occurrence, or contingency (other than [certain exceptions]) that is
 17 (I) beyond the control of the parties to the relevant contract, agreement, or transaction; and
 18 (II) associated with a financial, commercial, or economic consequence.” 7 U.S.C. § 1a(19)(iv).

19 54. This is precisely what the event contracts traded on Kalshi’s exchange are.
 20 Sports-related event contracts are within these statutory definitions of swaps and transactions in
 21 excluded commodities because: (i) they are binary contracts that pay out depending on the
 22 occurrence or non-occurrence of a future event that is beyond the control of the parties to the
 23 contract; and (ii) the underlying sporting events they concern have economic consequence. *See*
 24 *KalshiEx*, 2025 WL 1073495, at *5 n.3; *KalshiEx (D.N.J.)*, 2025 WL 1218313, at *2, *6.

25 55. With respect to the latter requirement, wins and losses in sporting events
 26 have obvious, significant financial consequences for the players, the teams, the owners or
 27 schools they represent, their communities, the television networks that cover the matches, and
 28

1 other stakeholders. These economic consequences include, among many other things, increased
2 revenue from ticket sales, sponsorships and TV viewership for winning teams, and boosts in
3 economic activity for cities where playoff games occur.

4 56. The CEA expressly grants the CFTC “exclusive jurisdiction” over all
5 “transactions involving swaps or contracts of sale of a commodity for future delivery” that are
6 “traded or executed on a contract market designated” by the CFTC. 7 U.S.C. § 2(a)(1)(A). The
7 CEA also includes a separate provision entitled “Special rule for review and approval of event
8 contracts and swaps contracts,” which confirms that the CFTC has authority over “the listing of
9 agreements, contracts, transactions, or swaps in excluded commodities that are based upon the
10 occurrence, extent of an occurrence, or contingency (other than [certain exemptions]), by a
11 designated contract market or swap execution facility.” *Id.* § 7a-2(c)(5)(C)(i). The “special
12 rule,” added by the Dodd-Frank Act of 2010, Pub. L. No. 111-203, § 745(b),
13 124 Stat.at 1735-36, makes clear that the CEA’s grant of exclusive jurisdiction to the CFTC
14 extends to event contracts.

15 57. To the extent the text of the statute leaves any doubt about preemption, the
16 legislative history of the 1974 amendment to the CEA that established the CFTC confirms that
17 this grant of exclusive jurisdiction was intended to preempt state law. As the Conference
18 Committee explained, “[u]nder the exclusive grant of jurisdiction to the Commission, the
19 authority in the Commodity Exchange Act (and the regulations issued by the Commission)
20 would preempt the field insofar as futures regulation is concerned. Therefore, if any substantive
21 State law regulating futures trading was contrary to or inconsistent with Federal law, the Federal
22 law would govern. In view of the broad grant of authority to the Commission to regulate the
23 futures trading industry, the Conferees do not contemplate that there will be a need for any
24 supplementary regulation by the States.” H.R. Rep. No. 93-1383, at 35-36 (1974) (Conf. Rep.),
25 *reprinted in* 1974 U.S.C.C.A.N. 5894, 5897; *see also Hofmayer v. Dean Witter & Co.*,
26 459 F. Supp. 733, 737 (N.D. Cal. 1978). As the D.C. Circuit has recognized, “the statute’s
27 legislative history repeatedly emphasizes that the CFTC’s jurisdiction was ‘to be exclusive with
28

regard to the trading of futures *on organized contract markets.*” *Fed. Trade Comm’n v. Ken Roberts Co.*, 276 F.3d 583, 590-91 (D.C. Cir. 2001) (quoting S. Rep. No. 93-1131, at 23 (1974), *reprinted in* 1974 U.S.C.C.A.N. 5843, 5863) (emphasis in original). “The passage of 7 U.S.C. § 2 is intended to clarify ‘the preemption of all other would-be regulators at every level of government.’” *Witzel v. Chartered Sys. Corp. of N.Y.*, 490 F. Supp. 343, 347 (D. Minn. 1989) (quoting *Jones v. B. C. Christopher & Co.*, 466 F. Supp. 213, 219 (D. Kan. 2979)). Likewise, the history surrounding the adoption of the “special rule” concerning event contracts in 2010 makes it clear that Congress intended the CFTC’s exclusive jurisdiction to embrace event contracts. *See* 156 Cong. Rec. S5906-07 (daily ed. July 15, 2010) (statements of Sens. Lincoln and Feinstein).

58. Congressional statements about the creation of the CFTC confirm the intent for broad express or implied field preemption. The 1974 amendments to the CEA were motivated by concerns that states “might step in to regulate the futures markets themselves” and create “conflicting regulatory demands.” *KalshiEx*, 2025 WL 1073495, at *6 (quoting *Am. Agric. Movement, Inc.*, 977 F.2d at 1155-56); *see also* *Mallen v. Merrill Lynch, Pierce, Fenner & Smith, Inc.*, 605 F. Supp. 1105, 1112 (N.D. Ga. 1985) (“The congressional hearings focused on the need for sole regulatory power of commodities to be placed in one federal agency, unlike the regulation of securities which is shared by a federal agency and state agencies.”). Establishing the CFTC and endowing it with exclusive jurisdiction was meant to “avoid unnecessary, overlapping and duplicative regulation.” *Ken Roberts Co.*, 276 F.3d at 588 (quoting 120 Cong. Rec. 34,736 (1974) (remarks of House Agriculture Committee Chairman Poage)); *see also* 120 Cong. Rec. 34,997 (1974) (remarks of Sen. Curtis on behalf of Sen. Talmadge); Senate Hearings at 685 (statement of Sen. Clark) (“[D]ifferent State laws would just lead to total chaos.”). Accordingly, the CFTC was empowered to set forth uniform rules and regulations for “all exchanges and all persons in the industry.” H.R. Rep. No. 93-975, at 79 (1974). Congressional statements concerning the event contract “special rule,” including by the drafters of the Dodd-Frank Act of 2010, are consistent with these earlier statements and reveal clear

1 Congressional intent to vest exclusive jurisdiction over event contracts with the CFTC. *See*
2 Cong. Rec. S5906-07 (daily ed. July 15, 2010) (statements of Sen. Lincoln conveying her intent
3 and that of Sen. Dodd).

4 59. As further indication of Congressional intent that the CEA preempt
5 broadly, during the amendment process for the 1974 amendments, the Senate considered adding
6 but ultimately did not include a provision that retained the states' jurisdiction over futures
7 trading. *See* Kevin T. Van Wart, *Preemption and the Commodity Exchange Act*, 58 Chi.-Kent L.
8 Rev. 657, 687-88 (1982); *see also* 120 Cong. Rec. 30,464 (1974) (statements of Sens. Curtis and
9 Talmadge). Congress therefore could not have intended States to regulate futures trading in
10 parallel with the CFTC.

11 60. The regulatory scheme set out in the CEA, over which the CFTC has
12 exclusive jurisdiction, is comprehensive as it relates to designated and registered entities, and the
13 existence of this comprehensive scheme further evinces Congressional intent to preempt the field
14 and foreclose parallel state regulation. *See Arizona v. United States*, 567 U.S. 387, 401 (2012)
15 (comprehensive statutory framework led to the conclusion that “the Federal Government has
16 occupied the field” in the relevant area); *La. Pub. Serv. Comm’n v. FCC*, 476 U.S. 355, 368-69
17 (1986) (“Pre-emption occurs . . . where Congress has legislated comprehensively, thus occupying
18 an entire field of regulation and leaving no room for the States to supplement federal law . . .”).
19 Indeed, the Supreme Court has recognized that the CEA establishes “a comprehensive regulatory
20 structure to oversee the volatile and esoteric futures trading complex.” *Merrill Lynch, Pierce,*
21 *Fenner & Smith, Inc. v. Curran*, 456 U.S. 353, 356 (1982) (quoting H.R. Rep. No. 93-975, at 1
22 (1974)).

23 61. Accordingly, the CEA, as amended in 1974 to give the CFTC exclusive
24 jurisdiction and in 2010 to add swaps and the special rule regarding event contracts, expressly or
25 impliedly preempts the field of commodity futures and swaps trading, including event contracts
26 trading, on designated contract markets.

62. In addition to express or implied field preemption, conflict preemption exists here with respect to the determination of *which* event contracts are permitted on CFTC-designated exchanges. As noted above, the special rule relating to CFTC review of event contracts vests the CFTC with the power to approve or prohibit certain event contracts. 7 U.S.C. § 7a-2(c)(5)(C)(i); 17 C.F.R. § 40.11(a)(1)-(2). If the Board were permitted *also* to make a determination about whether event contracts on a CFTC-regulated exchange were permitted, there would be a direct conflict between federal and state regulation because the CFTC has already impliedly approved those same event contracts. *See Crosby v. Nat. Foreign Trade Council*, 530 U.S. 363, 380 (2000) (conflict preemption exists where state law “undermines the congressional calibration of force” and is “at odds with achievement of the federal decision about the right degree of pressure to employ”); *De la Cuesta*, 458 U.S. at 153 (conflict preemption exists where “state law stands as an obstacle to the accomplishment and execution of the full purposes and objectives of Congress” (internal quotation marks omitted)). Here, the CFTC has determined to allow Kalshi’s sports-related event contracts by taking no action in response to Kalshi’s self-certification of those contracts, making them legal under federal law, but the Board has threatened to preclude trading of those same event contracts by enforcing Nevada gaming laws. The conflict is clear.

F. The CEA’s Preemption of State Gaming Laws as Applied to Sports-Related Event Contracts Includes Those Opened and Traded Through Robinhood’s Platform

63. Kalshi and Robinhood participate in transactions involving “swaps or contracts of sale of a commodity for future delivery” traded on a DCM, and these transactions therefore fall squarely within the statutory grant of exclusive jurisdiction to the CFTC. *See* 7 U.S.C. § 2(a)(1)(A) (granting CFTC “exclusive jurisdiction” over all “accounts, agreements . . . , and transactions involving swaps or contracts of sale of a commodity for future delivery” that are “traded or executed on a contract market designated” by the CFTC). Because it is the *transaction* on a regulated exchange over which the CFTC has exclusive jurisdiction, *see id.*, the CFTC must have jurisdiction over the *entire* transaction and all participants. This

1 includes entities like Robinhood that accept orders or otherwise facilitate transactions, as well as
2 entities like Kalshi that execute transactions. *See id.* § 1a(28)(A) (CEA expressly envisions
3 FCMs facilitating transactions in swaps and commodities for future delivery).

4 64. If states could regulate some but not all entities relevant to these
5 transactions, such regulation would infringe on the CFTC’s exclusive jurisdiction and fracture
6 what Congress intended to be a uniform set of regulations for commodity futures and swaps
7 trading. A state cannot circumvent the exclusive jurisdiction of the CFTC by enforcing state law
8 against an entity involved in facilitating a transaction when the state has been enjoined from
9 enforcing state law against the entity involved in executing that same transaction. Indeed, as the
10 CFTC itself recently explained to the D.C. Circuit, “due to federal preemption, event contracts
11 *never violate state law when they are traded on a [designated contract market].*” CFTC Brief,
12 *KalshiEx LLC v. U.S. Commodity Futures Trading Comm’n*, No. 24-5205, at 27, 2024
13 WL 4512583 (D.C. Cir. Oct. 16, 2024) (emphasis added).

14 65. The conclusion that preemption applies equally to Robinhood’s facilitation
15 of these transactions as an FCM is further supported by the fact that Congress explicitly included
16 FCMs such as Robinhood within the extensive set of federal regulatory requirements and CFTC
17 oversight established to manage commodity derivatives trading. The “comprehensive regulatory
18 structure to oversee the volatile and esoteric futures trading complex,” *Curran*, 456 U.S. at 356
19 (internal quotation marks omitted), established by Congress includes FCMs that facilitate
20 purchases and sales of commodities for future delivery and swaps; indeed, this is in part what
21 defines an FCM, 7 U.S.C. § 1a(28)(A)(i)(I)(aa)(AA), (CC). As noted above, FCMs such as
22 Robinhood that are registered with the CFTC must comply with a multitude of requirements,
23 including minimum financial requirements, 17 C.F.R. §§ 1.12, 1.17, reporting requirements, *id.*
24 §§ 1.10(b), 1.10(d), 17.00, and disclosure requirements, *id.* § 1.55. They must also establish and
25 enforce policies relating to trading standards, risk management, and conflicts of interest. *Id.*
26 §§ 1.15, 1.71, 155.3. State regulation of orders on an FCM (when those orders will be executed
27 on a DCM) would conflict with federal authorization of transactions through FCMs subject to
28

CFTC jurisdiction. *See id.* § 1a(28)(A) (CEA expressly envisions FCMs facilitating transactions in swaps and commodities for future delivery).

66. In short, the “oversight of futures commission merchants (‘FCMs’)” is an “important aspect” of the CFTC’s oversight responsibility for futures trading. *Prestwick Capital Mgmt., Ltd. v. Peregrine Fin. Grp., Inc.*, 727 F.3d 646, 650 (7th Cir. 2013). FCMs like Robinhood are therefore an integral part of the fabric of the CEA’s comprehensive regulatory scheme, and their activities in facilitating trading on DCMs are equally subject to federal preemption as those of DCMs like Kalshi.

G. Robinhood Has Suffered Irreparable Harm and Will Continue To Suffer Irreparable Harm Without Injunctive Relief.

67. Robinhood is suffering irreparable harm as a result of the Board’s refusal to acknowledge that the Court’s *KalshiEx* Order is equally applicable to Robinhood’s facilitation of sports-related event contracts offered through the Kalshi exchange. Because Robinhood has granted access to sports-related event contract trading for its Nevada customers, Robinhood faces the imminent threat of potential civil liability and criminal prosecution. The sanctions for violation of Nev. Rev. Stat. § 463.160 include civil and criminal penalties, including a fine “of not more than \$50,000” and “imprisonment . . . for a minimum term of not less than 1 year and a maximum term of not more than 10 years.” Nev. Rev. Stat. § 463.360(3). The threat of prosecution, articulated in the Board’s letter, is actual and imminent. A credible threat of prosecution under a preempted state statute causes irreparable harm. *See Morales*, 504 U.S. at 381.

68. Further, the harm to Robinhood’s reputation caused by the threat, the uncertainty surrounding the status of sports-related event contract trading in Nevada, and potential enforcement proceedings by the Board is also irreparable, because it cannot be easily or quickly repaired. *KalshiEx*, 2025 WL 1073495, at *7-8; *see also Life Alert Emergency Response, Inc. v. LifeWatch, Inc.*, 601 F. App’x 469, 474 (9th Cir. 2015). Robinhood also stands to lose the goodwill of its customers, including its over 12,000 customers in Nevada. This

1 goodwill, once lost, cannot easily or quickly be regained, even if Robinhood ultimately prevails
2 in litigation, and the risk to goodwill therefore also constitutes irreparable harm. *KalshiEx*,
3 2025 WL 1073495, at *7; *see also Life Alert*, 601 F. App'x at 474 (citing *Stuhlbarg Int'l Sales*
4 *Co.*, 240 F.3d at 841) (holding that company was entitled to preliminary injunction due to “the
5 threat to [its] reputation and goodwill,” which “is not readily compensable”).

6 69. Nor could Robinhood have avoided irreparable harm by continuing
7 voluntarily to comply with the Board's cease-and-desist demand to Kalshi and letter to
8 Robinhood. Had it continued to comply, Robinhood would have been forced to continue to
9 forgo significant business in Nevada, resulting in loss of revenue. These economic losses would
10 be unrecoverable because sovereign immunity bars Robinhood from obtaining monetary
11 damages for the Board's impact on Robinhood's business. *See Alden v. Maine*, 527 U.S. 706,
12 712-13 (1999). Damages that are unrecoverable due to sovereign immunity constitute
13 irreparable harm. *See, e.g., Idaho v. Coeur d'Alene Tribe*, 794 F.3d 1039, 1046 (9th Cir. 2015)
14 (plaintiff state would suffer irreparable harm without a preliminary injunction because “the
15 [defendant] Tribe's sovereign immunity likely would bar the State from recovering monetary
16 damages”); *Grondal v. United States*, No. 2:09-CV-18-RMP, 2020 WL 13388646, at *5
17 (E.D. Wash. Aug. 20, 2020) (“[F]inancial harm can constitute irreparable injury in the context of
18 preliminary injunctions when the money lost cannot be recovered later due to sovereign
19 immunity.”).

20 70. Continuing to prevent Nevada residents from opening sports-related event
21 contract positions would also have undermined customers' confidence in Robinhood and their
22 reliance on its financial services, causing irreparable harm. *KalshiEx*, 2025 WL 1073495, at *7;
23 *see also Life Alert*, 601 F. App'x at 474.

24 71. Given the Board's demand that Robinhood comply with preempted state
25 law, Robinhood had and has no way to avoid irreparable harm in the absence of a temporary
26 restraining order and preliminary injunction.

72. There is an imminent likelihood that Defendants will violate the Supremacy Clause. To prevent irreparable harm, Robinhood seeks declaratory and injunctive relief restraining Defendants from enforcing Nevada law to the extent it purports to regulate Robinhood's offering of sports-related event contracts traded on a DCM.

COUNT I

(Supremacy Clause – Preemption By Commodity Exchange Act)

73. Robinhood restates, re-alleges, and incorporates by reference each of the allegations set forth in the rest of this Complaint as if fully set forth herein.

74. The Supremacy Clause, Article VI, Section 2, of the U.S. Constitution provides:

This Constitution, and the Laws of the United States which shall be made in Pursuance thereof; and all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land; and the Judges in every State shall be bound thereby, any Thing in the Constitution or Laws of any State to the Contrary notwithstanding.

75. The Supremacy Clause mandates that federal law preempt state law in any field over which Congress has expressly or impliedly reserved exclusive authority to the federal government and to the extent state law conflicts with federal law.

76. Congress preempted the regulation of commodity futures and swaps trading on CFTC-designated markets, leaving no room for parallel state regulation. Through the CEA, Congress granted the CFTC “exclusive jurisdiction” to regulate “accounts,” “agreements,” and “transactions involving swaps or contracts of sale of a commodity for future delivery” “traded or executed on a contract market” designated by the CFTC. 7 U.S.C. § 2(a)(1)(A). This exclusive grant of jurisdiction includes transactions involving sports-related event contracts.

77. Because federal law occupies the entire field of commodity futures and swaps trading on CFTC-designated markets and/or conflicts with state law, Defendants' threatened enforcement of Nevada gaming laws is preempted by the CEA and the CFTC's

1 regulations pursuant to the Supremacy Clause. By threatening to enforce Nev. Rev.
 2 Stat. §§ 463.160, 463.245, 463.350, 463.360, 465.086 and 465.092 against Robinhood for its
 3 involvement in transactions involving sports-related event contracts traded on a DCM,
 4 Defendants are intruding on the CFTC's exclusive jurisdiction to regulate those transactions.

5 78. Robinhood has suffered and continues to suffer irreparable harm as a
 6 result of the Defendants' actions and has no remedy at law to address the conduct complained of
 7 herein. The equities and public interest tilt strongly in Robinhood's favor because without relief,
 8 the harm to Robinhood will be significant, and by contrast, the Board and the public would suffer
 9 little to no harm if the requested relief is granted.

10 79. To prevent further harm to Robinhood, the Court should enjoin
 11 Defendants from enforcing preempted Nevada law against Robinhood in contravention of the
 12 United States Constitution.

13 **PRAYER FOR RELIEF**

14 WHEREFORE, Plaintiff Robinhood respectfully requests that the Court enter
 15 judgment in favor of Robinhood and against Defendants:

- 16 i. Issuing an injunction prohibiting Defendants and their officers, agents,
 17 servants, employees, and all persons in active concert or participation with
 18 them who receive actual notice of the injunction from enforcing against
 19 Plaintiff Nev. Rev. Stat. §§ 463.160, 463.245, 463.350, 463.360, 465.086,
 20 465.092, and any other Nevada law that attempts effectively to regulate
 21 Plaintiff's involvement in transactions involving event contracts traded on
 22 a DCM;
- 23 ii. Awarding a declaration that using Nev. Rev. Stat. §§ 463.160, 463.245,
 24 463.350, 463.360, 465.086, 465.092, and any other Nevada law in a
 25 manner effectively to regulate Plaintiff's involvement in transactions
 26 involving event contracts traded on a DCM violates the Supremacy Clause
 27 of the United States Constitution as applied to Plaintiff; and
 28

iii. Granting such other and further relief as the Court deems just and proper.

RESPECTFULLY SUBMITTED this 19th day of August, 2025.

PISANELLI BICE PLLC

By: /s/ Jordan T. Smith

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Las Vegas, Nevada 89101

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Robinhood Derivatives, LLC

EXHIBIT 1



JOE LOMBARDO
Governor

NEVADA GAMING CONTROL BOARD

1919 College Parkway, Suite 110, P.O. Box 8003, Carson City, Nevada 89702
7 State of Nevada Way, Las Vegas, Nevada 89119
3650 S. Pointe Circle, Suite 203, P.O. Box 31109, Laughlin, Nevada 89028
557 W. Silver Street, Suite 207, Elko, Nevada 89801
9670 Gateway Drive, Reno, Nevada 89521

KIRK D. HENDRICK, *Chairman*
HON. GEORGE ASSAD (RET.), *Member*
CHANDENI K. SENDALL, *Member*

May 8, 2025

Las Vegas
Phone: (702) 486-2000

Vlad Tenev
Chairman and Chief Executive Officer
Robinhood Markets, Inc., dba Robinhood
85 Willow Road
Menlo Park, CA 94025

Lucas Moskowitz
General Counsel and Corporate Secretary
Robinhood Markets, Inc., dba Robinhood
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Kevin Orsini
Outside Counsel to Robinhood
Partner
Cravath, Swaine & Moore LLP
Two Manhattan West
375 Ninth Avenue
New York, NY 10001
(And Via Email)

Via FedEx Overnight Delivery and U.S. First Class Mail

Re: Commencement of Unlawful Activity in the State of Nevada by Robinhood

Dear Messrs. Tenev, Moskowitz, and Orsini:

Mr. Orsini informed Enforcement Agents of the Nevada Gaming Control Board (NGCB) regarding the plans of Robinhood Markets, Inc., dba Robinhood (Robinhood) to commence offering event-based wagering contracts in Nevada on sporting events. As Robinhood is aware, the NGCB considers event-based wagering contracts on sporting events in Nevada unlawful unless and until approved as licensed gaming by the Nevada Gaming Commission.

To date, the NGCB has refrained from pursuing legal action against Robinhood because it understood that Robinhood was effectively blocking persons within Nevada's borders from placing wagers through these event-based wagering contracts. Robinhood's geofencing policy demonstrated an intent to not harm the public health, welfare, safety, and morals of the citizens of Nevada. It further showed respect for the NGCB's statutory mandate to strictly regulate gaming to protect Nevada's citizens and visitors and ensure the continued growth and success of its licensed and regulated gaming industry.

Commencement of Unlawful Activity in the State of Nevada by Robinhood

Page 2

However, Robinhood's intention to accept sports wagers by offering event-based wagering contracts in Nevada demonstrates willful disregard of Nevada law. As such, Robinhood's commencement of accepting sports wagers through its offering of event-based wagering contracts in Nevada shall be deemed willful violations of Nevada statutes including, but not limited to, NRS 463.160, 463.245, 463.350, 463.360, NRS 465.086, and NRS 465.092.

Please be advised that the NGCB, as well as all state and local law enforcement and regulatory agencies in Nevada, expressly reserve all rights to pursue criminal and civil actions based on Robinhood's past and future conduct within the state.

Sincerely,

A handwritten signature in black ink, appearing to read "K.D. Hendrick", with a long, sweeping horizontal line extending to the right.

Kirk D. Hendrick
Chairman

cc: The Honorable Joe Lombardo, Governor of Nevada
The Honorable Francisco V. Aguilar, Secretary of State of Nevada
Hon. George Assad (Ret.), Member, Gaming Control Board
Chandeni Sendall, Member, Gaming Control Board
Kristi Torgerson, Chief, Enforcement Division
Craig A. Newby, First Assistant Attorney General
Darlene B. Caruso, Chief Deputy Attorney General, Gaming
Jessica E. Whelan, Chief Deputy Solicitor General - Litigation
John S. Michela, Senior Deputy Attorney General, Gaming
Records and Research

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

Robinhood Derivatives, LLC

(b) County of Residence of First Listed Plaintiff Cook County

(EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number)

Jordan T. Smith; Pisanelli Bice PLLC, 400 South 7th Street, Suit 300,
Las Vegas, Nevada, 89101; Tel: 702-214-2100**DEFENDANTS**Mike Dreitzer, in his official capacity as Chairman of the Nevada
Gaming Control Board, et al.County of Residence of First Listed Defendant Clark County

(IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF
THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

Aaron D. Ford, in his official capacity as Attorney General of Nevada

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- ☐ 1 U.S. Government Plaintiff
- ☒ 3 Federal Question
(U.S. Government Not a Party)
- ☐ 2 U.S. Government Defendant
- ☐ 4 Diversity
(Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff
and One Box for Defendant)

- | | PTF | DEF | | PTF | DEF |
|--|----------------------------|----------------------------|--|----------------------------|----------------------------|
| Citizen of This State | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | Incorporated or Principal Place
of Business In This State | <input type="checkbox"/> 4 | <input type="checkbox"/> 4 |
| Citizen of Another State | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | Incorporated and Principal Place
of Business In Another State | <input type="checkbox"/> 5 | <input type="checkbox"/> 5 |
| Citizen or Subject of a
Foreign Country | <input type="checkbox"/> 3 | <input type="checkbox"/> 3 | Foreign Nation | <input type="checkbox"/> 6 | <input type="checkbox"/> 6 |

IV. NATURE OF SUIT (Place an "X" in One Box Only)Click here for: [Nature of Suit Code Descriptions.](#)

CONTRACT	TORTS	FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES
<input type="checkbox"/> 110 Insurance <input type="checkbox"/> 120 Marine <input type="checkbox"/> 130 Miller Act <input type="checkbox"/> 140 Negotiable Instrument <input type="checkbox"/> 150 Recovery of Overpayment & Enforcement of Judgment <input type="checkbox"/> 151 Medicare Act <input type="checkbox"/> 152 Recovery of Defaulted Student Loans (Excludes Veterans) <input type="checkbox"/> 153 Recovery of Overpayment of Veteran's Benefits <input type="checkbox"/> 160 Stockholders' Suits <input type="checkbox"/> 190 Other Contract <input type="checkbox"/> 195 Contract Product Liability <input type="checkbox"/> 196 Franchise	PERSONAL INJURY <input type="checkbox"/> 310 Airplane <input type="checkbox"/> 315 Airplane Product Liability <input type="checkbox"/> 320 Assault, Libel & Slander <input type="checkbox"/> 330 Federal Employers' Liability <input type="checkbox"/> 340 Marine <input type="checkbox"/> 345 Marine Product Liability <input type="checkbox"/> 350 Motor Vehicle <input type="checkbox"/> 355 Motor Vehicle Product Liability <input type="checkbox"/> 360 Other Personal Injury <input type="checkbox"/> 362 Personal Injury - Medical Malpractice PERSONAL INJURY <input type="checkbox"/> 365 Personal Injury - Product Liability <input type="checkbox"/> 367 Health Care/ Pharmaceutical Personal Injury Product Liability <input type="checkbox"/> 368 Asbestos Personal Injury Product Liability PERSONAL PROPERTY <input type="checkbox"/> 370 Other Fraud <input type="checkbox"/> 371 Truth in Lending <input type="checkbox"/> 380 Other Personal Property Damage <input type="checkbox"/> 385 Property Damage Product Liability	<input type="checkbox"/> 625 Drug Related Seizure of Property 21 USC 881 <input type="checkbox"/> 690 Other LABOR <input type="checkbox"/> 710 Fair Labor Standards Act <input type="checkbox"/> 720 Labor/Management Relations <input type="checkbox"/> 740 Railway Labor Act <input type="checkbox"/> 751 Family and Medical Leave Act <input type="checkbox"/> 790 Other Labor Litigation <input type="checkbox"/> 791 Employee Retirement Income Security Act IMMIGRATION <input type="checkbox"/> 462 Naturalization Application <input type="checkbox"/> 465 Other Immigration Actions	<input type="checkbox"/> 422 Appeal 28 USC 158 <input type="checkbox"/> 423 Withdrawal 28 USC 157 PROPERTY RIGHTS <input type="checkbox"/> 820 Copyrights <input type="checkbox"/> 830 Patent <input type="checkbox"/> 835 Patent - Abbreviated New Drug Application <input type="checkbox"/> 840 Trademark SOCIAL SECURITY <input type="checkbox"/> 861 HIA (1395ff) <input type="checkbox"/> 862 Black Lung (923) <input type="checkbox"/> 863 DIWC/DIWW (405(g)) <input type="checkbox"/> 864 SSID Title XVI <input type="checkbox"/> 865 RSI (405(g)) FEDERAL TAX SUITS <input type="checkbox"/> 870 Taxes (U.S. Plaintiff or Defendant) <input type="checkbox"/> 871 IRS—Third Party 26 USC 7609	<input type="checkbox"/> 375 False Claims Act <input type="checkbox"/> 376 Qui Tam (31 USC 3729(a)) <input type="checkbox"/> 400 State Reapportionment <input type="checkbox"/> 410 Antitrust <input type="checkbox"/> 430 Banks and Banking <input type="checkbox"/> 450 Commerce <input type="checkbox"/> 460 Deportation <input type="checkbox"/> 470 Racketeer Influenced and Corrupt Organizations <input type="checkbox"/> 480 Consumer Credit <input type="checkbox"/> 485 Telephone Consumer Protection Act <input type="checkbox"/> 490 Cable/Sat TV <input type="checkbox"/> 850 Securities/Commodities/ Exchange <input type="checkbox"/> 890 Other Statutory Actions <input type="checkbox"/> 891 Agricultural Acts <input type="checkbox"/> 893 Environmental Matters <input type="checkbox"/> 895 Freedom of Information Act <input type="checkbox"/> 896 Arbitration <input type="checkbox"/> 899 Administrative Procedure Act/Review or Appeal of Agency Decision <input checked="" type="checkbox"/> 950 Constitutionality of State Statutes
REAL PROPERTY <input type="checkbox"/> 210 Land Condemnation <input type="checkbox"/> 220 Foreclosure <input type="checkbox"/> 230 Rent Lease & Ejectment <input type="checkbox"/> 240 Torts to Land <input type="checkbox"/> 245 Tort Product Liability <input type="checkbox"/> 290 All Other Real Property	CIVIL RIGHTS <input type="checkbox"/> 440 Other Civil Rights <input type="checkbox"/> 441 Voting <input type="checkbox"/> 442 Employment <input type="checkbox"/> 443 Housing/ Accommodations <input type="checkbox"/> 445 Amer. w/Disabilities - Employment <input type="checkbox"/> 446 Amer. w/Disabilities - Other <input type="checkbox"/> 448 Education PRISONER PETITIONS Habeas Corpus: <input type="checkbox"/> 463 Alien Detainee <input type="checkbox"/> 510 Motions to Vacate Sentence <input type="checkbox"/> 530 General <input type="checkbox"/> 535 Death Penalty Other: <input type="checkbox"/> 540 Mandamus & Other <input type="checkbox"/> 550 Civil Rights <input type="checkbox"/> 555 Prison Condition <input type="checkbox"/> 560 Civil Detainee - Conditions of Confinement			

V. ORIGIN (Place an "X" in One Box Only)

- ☒ 1 Original Proceeding ☐ 2 Removed from State Court ☐ 3 Remanded from Appellate Court ☐ 4 Reinstated or Reopened ☐ 5 Transferred from Another District (specify) ☐ 6 Multidistrict Litigation - Transfer ☐ 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTIONCite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity):
7 U.S.C. § 1 et seq. (Commodity Exchange Act)

Brief description of cause:

Nevada gaming laws are federally preempted as applied to Plaintiff

VII. REQUESTED IN COMPLAINT:☐ CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P.

DEMAND \$

Injunction

CHECK YES only if demanded in complaint:

JURY DEMAND:

☐ Yes ☐ No**VIII. RELATED CASE(S)**

IF ANY

(See instructions):

JUDGE Andrew P. GordonDOCKET NUMBER 2:25-cv-00575-APG-BNW

DATE

08/19/2025

SIGNATURE OF ATTORNEY OF RECORD

/s/ Jordan T. Smith

FOR OFFICE USE ONLY

RECEIPT #

AMOUNT

APPLYING IFP

JUDGE

MAG. JUDGE

INSTRUCTIONS FOR ATTORNEYS COMPLETING CIVIL COVER SHEET FORM JS 44

Authority For Civil Cover Sheet

The JS 44 civil cover sheet and the information contained herein neither replaces nor supplements the filings and service of pleading or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. Consequently, a civil cover sheet is submitted to the Clerk of Court for each civil complaint filed. The attorney filing a case should complete the form as follows:

- I.(a) Plaintiffs-Defendants.** Enter names (last, first, middle initial) of plaintiff and defendant. If the plaintiff or defendant is a government agency, use only the full name or standard abbreviations. If the plaintiff or defendant is an official within a government agency, identify first the agency and then the official, giving both name and title.
- (b) County of Residence.** For each civil case filed, except U.S. plaintiff cases, enter the name of the county where the first listed plaintiff resides at the time of filing. In U.S. plaintiff cases, enter the name of the county in which the first listed defendant resides at the time of filing. (NOTE: In land condemnation cases, the county of residence of the "defendant" is the location of the tract of land involved.)
- (c) Attorneys.** Enter the firm name, address, telephone number, and attorney of record. If there are several attorneys, list them on an attachment, noting in this section "(see attachment)".
- II. Jurisdiction.** The basis of jurisdiction is set forth under Rule 8(a), F.R.Cv.P., which requires that jurisdictions be shown in pleadings. Place an "X" in one of the boxes. If there is more than one basis of jurisdiction, precedence is given in the order shown below.
 United States plaintiff. (1) Jurisdiction based on 28 U.S.C. 1345 and 1348. Suits by agencies and officers of the United States are included here.
 United States defendant. (2) When the plaintiff is suing the United States, its officers or agencies, place an "X" in this box.
 Federal question. (3) This refers to suits under 28 U.S.C. 1331, where jurisdiction arises under the Constitution of the United States, an amendment to the Constitution, an act of Congress or a treaty of the United States. In cases where the U.S. is a party, the U.S. plaintiff or defendant code takes precedence, and box 1 or 2 should be marked.
 Diversity of citizenship. (4) This refers to suits under 28 U.S.C. 1332, where parties are citizens of different states. When Box 4 is checked, the citizenship of the different parties must be checked. (See Section III below; **NOTE: federal question actions take precedence over diversity cases.**)
- III. Residence (citizenship) of Principal Parties.** This section of the JS 44 is to be completed if diversity of citizenship was indicated above. Mark this section for each principal party.
- IV. Nature of Suit.** Place an "X" in the appropriate box. If there are multiple nature of suit codes associated with the case, pick the nature of suit code that is most applicable. Click here for: [Nature of Suit Code Descriptions](#).
- V. Origin.** Place an "X" in one of the seven boxes.
 Original Proceedings. (1) Cases which originate in the United States district courts.
 Removed from State Court. (2) Proceedings initiated in state courts may be removed to the district courts under Title 28 U.S.C., Section 1441. When the petition for removal is granted, check this box.
 Remanded from Appellate Court. (3) Check this box for cases remanded to the district court for further action. Use the date of remand as the filing date.
 Reinstated or Reopened. (4) Check this box for cases reinstated or reopened in the district court. Use the reopening date as the filing date.
 Transferred from Another District. (5) For cases transferred under Title 28 U.S.C. Section 1404(a). Do not use this for within district transfers or multidistrict litigation transfers.
 Multidistrict Litigation – Transfer. (6) Check this box when a multidistrict case is transferred into the district under authority of Title 28 U.S.C. Section 1407.
 Multidistrict Litigation – Direct File. (8) Check this box when a multidistrict case is filed in the same district as the Master MDL docket.
PLEASE NOTE THAT THERE IS NOT AN ORIGIN CODE 7. Origin Code 7 was used for historical records and is no longer relevant due to changes in statute.
- VI. Cause of Action.** Report the civil statute directly related to the cause of action and give a brief description of the cause. **Do not cite jurisdictional statutes unless diversity.** Example: U.S. Civil Statute: 47 USC 553 Brief Description: Unauthorized reception of cable service
- VII. Requested in Complaint.** Class Action. Place an "X" in this box if you are filing a class action under Rule 23, F.R.Cv.P.
 Demand. In this space enter the actual dollar amount being demanded or indicate other demand, such as a preliminary injunction.
 Jury Demand. Check the appropriate box to indicate whether or not a jury is being demanded.
- VIII. Related Cases.** This section of the JS 44 is used to reference related pending cases, if any. If there are related pending cases, insert the docket numbers and the corresponding judge names for such cases.

Date and Attorney Signature. Date and sign the civil cover sheet.

District of Nevada

Signature of Clerk or Deputy Clerk

Civil Action No. _____

PROOF OF SERVICE*(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))*

This summons for *(name of individual and title, if any)* _____
 was received by me on *(date)* _____ .

☐ I personally served the summons on the individual at *(place)* _____
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☐ I left the summons at the individual's residence or usual place of abode with *(name)* _____
 _____, a person of suitable age and discretion who resides there,
 on *(date)* _____, and mailed a copy to the individual's last known address; or

☐ I served the summons on *(name of individual)* _____, who is
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 _____ on *(date)* _____ ; or

☐ I returned the summons unexecuted because _____ ; or

☐ Other *(specify)*: _____

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ 0.00 .

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

District of Nevada

Civil Action No. 2:25-cv-01541

Signature of Clerk or Deputy Clerk

Civil Action No. _____

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Additional information regarding attempted service, etc:

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT

for the

District of Nevada

Robinhood Derivatives, LLC

Plaintiff(s)

v.

Mike Dreitzer, in his official capacity as Chairman of
the Nevada Gaming Control Board, et al.

Defendant(s)

)
)
)
)
)
) Civil Action No. 2:25-cv-01541
)
)
)
)
)
)

SUMMONS IN A CIVIL ACTION

To: *(Defendant's name and address)* George Markantonis, in his official capacity as a Member of the Nevada Gaming Commission, 7 State of Nevada Way, Las Vegas, Nevada 89119

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are:

Jordan T. Smith
Pisanelli Bice PLLC
400 South 7th Street, Suite 300
Las Vegas, Nevada 89101

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

CLERK OF COURT

Date: _____

Signature of Clerk or Deputy Clerk

Civil Action No. _____

PROOF OF SERVICE*(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))*

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☐ Other *(specify)*: _____

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Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

District of Nevada

Civil Action No. 2:25-cv-01541

Signature of Clerk or Deputy Clerk

Civil Action No. _____

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