

**THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS**

ROBINHOOD DERIVATIVES, LLC

Plaintiff,

v.

ANDREA JOY CAMPBELL, in her official
capacity as Attorney General of the
Commonwealth of Massachusetts, et al.,

Defendants.

Civil Action No. 1:25-cv-12578

PLAINTIFF ROBINHOOD’S MOTION FOR A PRELIMINARY INJUNCTION

Plaintiff Robinhood Derivatives, LLC (“Robinhood”) hereby moves this Court pursuant to Federal Rule of Civil Procedure 65 for a Preliminary Injunction restraining Defendants Andrea Joy Campbell, in her official capacity as Attorney General of the Commonwealth of Massachusetts; Jordan Maynard, in his official capacity as Chair of the Massachusetts Gaming Commission; Eileen O’Brien, in her official capacity as Commissioner of the Massachusetts Gaming Commission; Bradford R. Hill, in his official capacity as Commissioner of the Massachusetts Gaming Commission; Nakisha Skinner, in her official capacity as Commissioner of the Massachusetts Gaming Commission; and Paul Brodeur, in his official capacity as Commissioner of the Massachusetts Gaming Commission (together, “Defendants”) from enforcing against Robinhood Massachusetts General Laws Chapter 23N and any other Massachusetts law that attempts effectively to regulate Robinhood’s involvement in

transactions involving event contracts traded on a Commodity Futures Trading Commission-designated contract market.

This motion is made on the grounds that: (1) Robinhood is likely to succeed on the merits of its claim that Defendants' imminent enforcement of Massachusetts sports-wagering laws is preempted by the Commodity Exchange Act and the Commodity Futures Trading Commission's regulations pursuant to the Supremacy Clause of the U.S. Constitution; (2) absent a temporary restraining order and preliminary injunction, Robinhood is likely to suffer irreparable harm; (3) the balance of harms tips sharply in Robinhood's favor; and (4) the public interest supports an injunction.

This motion is based upon the Complaint in this action, the Memorandum of Points and Authorities filed herewith, the Declaration of James B. Mackenzie filed herewith along with its accompanying exhibits, the Declaration of Kevin J. Orsini filed herewith along with its accompanying exhibits, all matters with respect to which this Court may take judicial notice and such oral and documentary evidence as may be presented to the Court.

Plaintiff hereby requests, pursuant to Federal Rule of Civil Procedure 65, that the Court issue a preliminary injunction.

DATED: September 18, 2025

Respectfully submitted,

By: /s/ Nicholas J. Schneider

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***Counsel for Plaintiff
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LOCAL RULE 7.1 CERTIFICATION

The undersigned hereby certifies that counsel for Plaintiff conferred in good faith with counsel for Defendants concerning this Motion in an attempt to resolve or narrow the issues.

/s/ Nicholas J. Schneider

Nicholas J. Schneider

CERTIFICATE OF SERVICE

I hereby certify that, on September 18, 2025, I electronically filed the foregoing Motion for Preliminary Injunction, together with the Memorandum of Points and Authorities and declarations in support thereof and a proposed form of order, with the Clerk of the Court by using the Court's CM/ECF system, and accordingly served the parties who receive notice of the filing via the Court's CM/ECF system.

/s/ Nicholas J. Schneider

Nicholas J. Schneider

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**[PROPOSED] ORDER GRANTING PLAINTIFF ROBINHOOD’S MOTION FOR A
PRELIMINARY INJUNCTION**

On September ___, 2025, this Court heard Plaintiff Robinhood Derivatives, LLC’s (“Robinhood”) Motion for a Preliminary Injunction against Defendants Andrea Joy Campbell, in her official capacity as Attorney General of the Commonwealth of Massachusetts; Jordan Maynard, in his official capacity as Chair of the Massachusetts Gaming Commission; Eileen O’Brien, in her official capacity as Commissioner of the Massachusetts Gaming Commission; Bradford R. Hill, in his official capacity as Commissioner of the Massachusetts Gaming Commission; Nakisha Skinner, in her official capacity as Commissioner of the Massachusetts Gaming Commission; and Paul Brodeur, in his official capacity as Commissioner of the Massachusetts Gaming Commission (together, “Defendants”).

Having considered the parties’ briefs, the record in this matter, and the arguments of counsel, the Court finds that Robinhood meets all four requirements for the entry of its

requested injunctive relief. *First*, Robinhood will likely be able to show that Defendants' threatened enforcement of Massachusetts sports-wagering laws is preempted by the Commodity Exchange Act and the Commodity Futures Trading Commission's regulations pursuant to the Supremacy Clause of the U.S. Constitution. *Second*, Robinhood is likely to suffer irreparable harm in the absence of preliminary relief in light of the imminent threat of civil penalties and potentially also criminal prosecution, as well as irreparable harm in the form of harm to its reputation and loss of consumer goodwill. *Third*, the balance of the equities tips in Robinhood's favor; Defendants would suffer little to no harm from entry of the injunction, but Robinhood would be irreparably damaged. *Fourth*, the public interest favors entry of an injunction because there can be no public interest in enforcing preempted state law.

Accordingly, the Court GRANTS Plaintiff's Motion for a Preliminary Injunction.

It is hereby

ORDERED that Defendants, their officers, agents, servants, employees, and all persons in active concert or participation with them, are restrained and enjoined from enforcing against Robinhood Mass. Gen. Laws ch. 23N and any other Massachusetts law that attempts effectively to regulate Robinhood's involvement in transactions involving event contracts traded on a Commodity Futures Trading Commission-designated contract market.

This preliminary injunction shall take effect immediately and shall remain in effect until entry of judgment in this action or further order of this Court.

IT IS SO ORDERED.

Dated: _____, 2025 at ____ a.m./p.m.

Hon. Richard G. Stearns

United States District Judge