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COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss.

SUPERIOR COURT
BUSINESS LITIGATION SESSION

COMMONWEALTH OF
MASSACHUSETTS,

Plaintiff,

v.

KALSHIEX LLC,

Defendant.

CIVIL ACTION NO. 2584CV02525-BLS1

~~COMMONWEALTH'S PROPOSED~~ PRELIMINARY INJUNCTION

This matter having been heard by the Court on December 9, 2025, pursuant to Mass. R. Civ. P. 65(b), and after having reviewed the motion, memoranda, affidavits, and docket, and after hearing the arguments of all counsel and in consideration thereof, and pursuant to the Memorandum of Decision and Order issued January 20, 2026, and subsequent hearing held on January 23, 2026, and Order entered on January 27, 2026, it is hereby **ORDERED** that:

Defendant KalshiEX LLC ("Kalshi"), and its officers, agents, employees, attorneys, successors, and assigns, whether acting individually or in active concert or participation with Kalshi, directly or indirectly, through any corporation, trust or other device controlled by or in common control with Kalshi, are **hereby enjoined from engaging in the following conduct beginning no later than thirty (30) calendar days after entry of this Order:**

1. Offering, listing, matching, executing, clearing, settling, or otherwise facilitating any contract, instrument, or product that is a wager on sporting events, or portions of sporting events, or the individual performance statistics of athletes in sporting events, or a combination of any of the same (a "Sports Contract"), as defined by

G.L. c. 23N, §3,¹ to any person located in Massachusetts, except as provided herein;

2. Accepting any increase, addition to, or otherwise expansion of any position existing before the entry of this Order in any contract, instrument, or product that constitutes a Sports Contract by any person located in Massachusetts;

It is hereby **ORDERED FURTHER** that Kalshi shall, also beginning no later than thirty (30) calendar days after entry of this Order:

3. Implement measures reasonably designed to prevent any person located in Massachusetts from:
 - a. Entering into any contract, instrument, or product that constitutes a Sports Contract; or
 - b. Increasing, adding to, or otherwise expanding any existing position in any contract, instrument, or product that constitutes a Sports Contract²;
4. Provide notice to all persons Kalshi determines to be located in Massachusetts, through use of the measures implemented in Paragraph 3 above, who attempt to purchase a contract, instrument, or product that constitutes a Sports Contract that:
 - a. Kalshi is subject to this Court's Order; and
 - b. Entering into, or accepting any increase, addition to, or otherwise expansion of any existing position in a contract, instrument, or product that constitutes a

¹ During the pendency of this injunction, Kalshi's decision to offer or not offer a particular contract shall not be construed as an admission that such contract falls within the scope of c. 23N.

² For the avoidance of doubt, this preliminary injunction shall not apply to any contracts or transactions entered into prior to the deadlines set forth in this Order, or to any contracts or transactions entered into outside Massachusetts. Holders of such positions located in Massachusetts shall remain free to sell their positions or accept any resulting proceeds upon settlement in accordance with the contract's terms, and Kalshi shall remain free to effectuate any such sales or settlements and receive contractually applicable fees in connection with such sales or settlements.

Sports Contract by persons located in Massachusetts is prohibited while this Court's Order is in effect; and

5. File with the Court and serve on the Commonwealth a written certification, supported by a declaration under penalty of perjury by corporate representative with knowledge, describing the steps taken to comply with the foregoing paragraphs, including the approximate dates those steps were implemented.

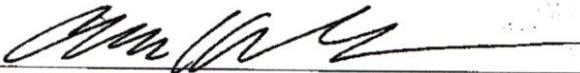
In addition, Kalshi shall preserve all records reasonably related to Massachusetts users and any sports-wagering contracts accessible in Massachusetts, including logs, communications, geolocation/location determinations, and marketing/targeting data, until further order of the Court.

If this Order (or any portion of it) is stayed, the deadlines set forth in Paragraphs 1-5 shall run from the date the stay is lifted as to the applicable provisions.

This Order shall remain in effect until further order of the Court.

SO ORDERED

DATE: February 6, 2026



Hon. Christopher Barry-Smith
Justice of the Superior Court