

1 UNITED STATES DISTRICT COURT
2 DISTRICT OF NEVADA

3 KALSHIEX, LLC,

4 Plaintiff

5 v.

6 KIRK D. HENDRICK, et al.,

7 Defendants

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

**Order Denying Motion for Stay Pending
Appeal and Denying Motion for Leave to
File Surreply**

[ECF Nos. 238, 257]

8 Plaintiff KalshiEX, LLC moves for a stay of my order dissolving the preliminary
9 injunction in this case pending the Ninth Circuit’s resolution of Kalshi’s appeal of that order.
10 Alternatively, Kalshi requests a short-term stay to give it time to seek a stay from the Ninth
11 Circuit. The defendants and intervenor oppose. Additionally, the defendants move for leave to
12 file a surreply.

13 Under Federal Rule of Civil Procedure 62(d), I may “grant an injunction on terms for
14 bond or other terms that secure the opposing party’s rights” while “an appeal is pending from an
15 interlocutory order . . . that . . . dissolves” a preliminary injunction. To determine whether to
16 grant a motion to stay pending appeal, I consider “(1) whether the stay applicant has made a
17 strong showing that he is likely to succeed on the merits; (2) whether the applicant will be
18 irreparably injured absent a stay; (3) whether issuance of the stay will substantially injure the
19 other parties interested in the proceeding; and (4) where the public interest lies.” *Nken v. Holder*,
20 556 U.S. 418, 434 (2009). I deny the motion for stay for the reasons articulated in my order
21 dissolving the preliminary injunction. ECF No. 237; *see also Nken*, 556 U.S. at 434 (stating there
22 “is substantial overlap between these and the factors governing preliminary injunctions”). I deny
23 the defendants’ motion for leave to file a surreply as moot.

1 I THEREFORE ORDER that plaintiff KalshiEX, LLC's motion to stay case (**ECF No.**
2 **238**) is **DENIED**.

3 I FURTHER ORDER the defendants' motion for leave to file a surreply (**ECF No. 257**)
4 is **DENIED as moot**.

5 DATED this 16th day of December, 2025.

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9 ANDREW P. GORDON
10 CHIEF UNITED STATES DISTRICT JUDGE
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