UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF LOUISIANA

KALSHIEX LLC,

Plaintiff,

vs.

LIZ MURRILL, in her official capacity as Attorney General of Louisiana; DAWN HIMEL, in her official capacity as Director of the Louisiana Attorney General Office's Gaming Division; JEFF LANDRY, in his official capacity as Governor of Louisiana; LOUISIANA GAMING CONTROL BOARD; CHRISTOPHER B. HEBERT, in his official capacity as Chairperson of the Louisiana Gaming Control Board; KATHRYN W. BECNEL, in her official capacity as a member of the Louisiana Gaming Control Board; CLAUDE D. JACKSON, in his official capacity as a member of the Louisiana Gaming Control Board; MIQUELL M. HENNIGAN, in her official capacity as a member of the Louisiana Gaming Control Board; NICHOLAS J. LANGLEY, in his official capacity as a member of the Louisiana Gaming Control Board; JULIE A. LEWIS, in her official capacity as a member of the Louisiana Gaming Control Board; ROBERT L. WYATT, in his official capacity as a member of the Louisiana Gaming Control Board; RONALD J. SHOLES, in his official capacity as a member of the Louisiana Gaming Control Board; ASHLEY ANDERSON TRAYLOR, in her official capacity as a member of the Louisiana Gaming Control Board; LOUISIANA STATE POLICE, GAMING ENFORCEMENT DIVISION; ROBERT PAUL HODGES, in his official capacity as Superintendent of the Louisiana State Police and ex-officio member of the Louisiana Gaming Control Board; and JARROD J. CONIGLIO, in his official capacity as Secretary of the Louisiana Department of Revenue and ex-officio member of the Louisiana Gaming Control Board,

Defendants.

Case No. 1:26-cv-04476

JUDGE: JERRY EDWARDS, JR.

MAGISTRATE: JOSEPH H. L. PEREZ-MONTES

PLAINTIFF'S MOTION FOR TEMPORARY RESTRAINING ORDER AND PRELIMINARY INJUNCTION

Plaintiff KalshiEX LLC ("Kalshi"), pursuant to Federal Rule of Civil Procedure 65(a) and (b) and Western District Local Rule 65.1, respectfully submits this motion for orders temporarily restraining and preliminarily enjoining Defendants from pursuing any state action against Kalshi and its affiliates concerning trading on Kalshi's designated contract market ("DCM").

Kalshi is entitled to immediate injunctive relief. Kalshi operates a federally licensed DCM on which it offers its users an array of event contracts, including contracts involving sports events. These event contracts are a type of derivative, and their trading is regulated by the federal government. The Commodity Exchange Act ("CEA") grants a federal agency, the Commodity Futures Trading Commission, ("CFTC") "exclusive jurisdiction" over "agreements" and "swaps" "traded or executed" on those markets. 7 U.S.C. § 2(a)(1)(A). The CEA preempts state laws purporting to prohibit the trading of these event contracts on Kalshi.

Based on recent discussions with representatives of the state of Louisiana, Kalshi believes that the State will initiate an action against Kalshi in state court to restrict Kalshi from operating in Louisiana. As a result, Kalshi faces imminent criminal, administrative, and forfeiture exposure—notwithstanding that the CFTC, the federal agency with exclusive jurisdiction over Kalshi's event contracts, has repeatedly explained that they are lawful.

Because of the threat of Defendants' imminent enforcement action, and for the reasons set forth more fully in the accompanying memorandum in support of this motion, Kalshi seeks injunctive relief to prevent Defendants from enforcing state law against Kalshi and its affiliates concerning trading on Kalshi's DCM. Kalshi respectfully requests that the Court: (i) enter a temporary restraining order enjoining Defendants from enforcing any Louisiana law against Kalshi based on its operation of a federally regulated DCM until such time as the Court can hear Kalshi's motion for a preliminary injunction; (ii) after a hearing, grant Kalshi's motion for preliminary

injunction; and (iii) grant Kalshi any further relief it deems proper.

Dated: November 12, 2026

KALSHIEX LLC,

By its Attorneys

/s/ Andrew L. Porter

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