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21ST JUDICIAL DISTRICT COURT, PARISH OF TANGIPAHOA

STATE OF LOUISIANA

NO. _____ DIVISION _____ SECTION ____

STATE OF LOUISIANA,
by and through its ATTORNEY GENERAL, LIZ MURRILL

VERSUS

KALSHI INC.; KALSHI KLEAR INC.; KALSHI KLEAR LLC; KALSHIEX LLC; KALSHI TRADING LLC; QCX LLC d/b/a POLYMARKET US; BLOCKRATIZE INC.; QC TECH LLC; QC CLEARING LLC; PM DERIVATIVES LLC; ROBINHOOD MARKETS, INC.; ROBINHOOD DERIVATIVES, LLC; FORECASTEX LLC; ROTHERA EXCHANGE AND CLEARING LLC; FORIS HOLDINGS US, INC.; FORIS DAX, INC. d/b/a CRYPTO.COM; NORTH AMERICAN DERIVATIVES EXCHANGE, INC. d/b/a CRYPTO.COM | DERIVATIVES NORTH AMERICA; OG.COM; FORIS DAX FCM, LLC d/b/a OG BROKER; COINBASE GLOBAL, INC.; COINBASE FINANCIAL MARKETS, INC.; LUDLOW EXCHANGE, LLC d/b/a NOVIG; UNDERDOG SPORTS HOLDINGS, INC.; UNDERDOG EXCHANGE DCM, INC.; UDM, LLC d/b/a UNDERDOG PREDICT; IG GROUP HOLDINGS PLC; GEMINI SPACE STATION, INC.; GEMINI TITAN, LLC; GEMINI OLYMPUS, LLC; GEMINI TRUST COMPANY, LLC; and PROPHETX OPCO LLC d/b/a PROPHETX

EX PARTE TEMPORARY RESTRAINING ORDER

This matter came before the Court on the Petition for Temporary Restraining Order, Preliminary Injunction, Civil Penalties, and Other Relief and the Application for Ex Parte Temporary Restraining Order and Motion for Preliminary Injunction filed by Plaintiff, the State of Louisiana, by and through Attorney General Liz Murrill, against the defendants named above. Having reviewed the Petition, the Application and Motion, the certification of counsel submitted pursuant to La. Code Civ. Proc. art. 3603(A)(2), and the applicable law, the Court finds and orders as follows:

The Attorney General is authorized to bring this action in the name of the State to restrain, by temporary or permanent injunction, the conduct of "a person [who] is offering, operating, conducting, promoting, supporting, or acting in furtherance of gambling by computer or taking any other action in violation of R.S. 14:90.3." La. R.S. 27:19.1(G). The Attorney General is further authorized to obtain "ex parte" relief ordering such violators to "remove or disable access to a website violating this Chapter" and to "discontinue supporting, marketing, promoting, or conducting gambling by computer in this state." La. R.S. 27:19.2(B). Upon such application from

the Attorney General, this Court is authorized to "issue any relief it deems appropriate," "includ[ing] a temporary restraining order," "to prevent and restrain activities prohibited by this Chapter." La. R.S. 27:19.2(A).

The Attorney General is entitled to her requested immediate relief in this case. The Petition makes clear that Defendants are currently violating La. R.S. 14.90.3 among other Louisiana laws. The Petition also makes clear that Defendants' illegal conduct is immediately and irreparably harming the State in its sovereign capacity, as well as its citizens. The equities and the public interest overwhelmingly warrant immediate relief. No bond is required because this is an action by the State in defense of its sovereign interests and its citizens' interests. La. R.S. 13:4581. No notice is required because the State has shown by certification that immediate and irreparable injury are ongoing—and, in all events, Defendants immediately received constructive notice of the Petition through media and other outlets.

IT IS HEREBY ORDERED that Defendants—Kalshi Inc.; Kalshi Klear Inc.; Kalshi Klear LLC; KalshiEX LLC; Kalshi Trading LLC; QCX LLC d/b/a Polymarket US; Blockratize Inc.; QC Tech LLC; QC Clearing LLC; PM Derivatives LLC; Robinhood Markets, Inc.; Robinhood Derivatives, LLC; ForecastEx LLC; Rothera Exchange and Clearing LLC; Foris Holdings US, Inc.; Foris DAX, Inc. d/b/a Crypto.com; North American Derivatives Exchange, Inc. d/b/a Crypto.com | Derivatives North America; OG.com; Foris DAX FCM, LLC d/b/a OG Broker; Coinbase Global, Inc.; Coinbase Financial Markets, Inc.; Ludlow Exchange, LLC d/b/a Novig; Underdog Sports Holdings, Inc.; Underdog Exchange DCM, Inc.; UDM, LLC d/b/a Underdog Predict; IG Group Holdings PLC; Gemini Space Station, Inc.; Gemini Titan, LLC; Gemini Olympus, LLC; Gemini Trust Company, LLC; and ProphetX OpCo LLC d/b/a ProphetX—and each of their principals, officers, agents, employees, council, and all persons in active concert or participation with them who receive actual knowledge of this Order by personal service or otherwise, are

TEMPORARILY RESTRAINED AND ENJOINED from:

a) Operating, offering, listing, accepting, clearing, settling, brokering, making a market in, or otherwise facilitating or offering any "event contract" (also known as a wager) from, to, or on behalf of any person located in the State of Louisiana without a valid license and permit

issued under Chapter 10 of Title 27 of the Louisiana Revised Statutes and the regulations adopted thereunder. For purposes of this Order, "event contract" or "wager" (including those related to sports, elections, awards events, and all others considered sports wagering under La. R.S. 27) means any sum of money or representation of value risked by a person on an occurrence associated with an event for which the outcome is uncertain (including but not limited to single-game bets, teaser bets, parlay bets, over-under bets, moneyline bets, pools, exchange wagering, in-game wagering, in-play bets, proposition bets, and straight bets, as those terms are used in La. R.S. 27:602(A)(23)–(24)), through "gambling by computer" as defined in La. R.S. 14:90.3(B).

b) Accepting, facilitating, or allowing any wager from, or allowing market access to, any person located in Louisiana; and

c) Failing to geofence the State of Louisiana so that Defendants' illegal offerings described in Paragraph (a) are not accessible to persons located within the State;

d) Representing, advertising, or marketing to any person located in Louisiana, directly or through any agent or affiliate, that Defendants' event contracts or wagering offerings are lawful, licensed, or authorized in Louisiana, or otherwise making any untrue, deceptive, or misleading representation regarding those offerings in violation of the Louisiana Unfair Trade Practices Act.

IT IS FURTHER ORDERED that this Temporary Restraining Order is endorsed with the date and hour of issuance set forth below, shall be filed in the record of this proceeding, and shall expire by its terms at the same hour on the tenth day after issuance unless, for good cause shown and before its expiration, it is extended by the Court for one or more periods not exceeding ten days each, or Defendants consent to a longer period.

IT IS FURTHER ORDERED that a hearing on the State's Motion for Preliminary Injunction is set for November 30, 2026, at 9:00 am.m., in this Court, which is not less than two nor more than ten days after service of notice of this Order.

IT IS FURTHER ORDERED that the State shall serve a copy of this Order, the Petition, and the Application and Motion upon Defendants, and shall file proof of such service into the record.

This Order is issued this _____ day of _____, 2026, at 3:48 pm .m.

Jeffrey Johnson
November 12, 2026

DISTRICT JUDGE, 21st Judicial District Court
Parish of Tangipahoa, State of Louisiana