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Ninth Circuit Rules in Favor of Nevada

The Ninth Circuit ruled today 3-0 in favor of Nevada, emphatically rejecting the view that the federal Commodity Exchange Act preempts application of Nevada's gaming laws to sports-event contracts offered by Kalshi, Crypto.com, and Robinhood.

"We are pleased with the Ninth Circuit's ruling today in favor of Nevada. This completely vindicates what we have been saying all along. This is sports betting and needs to be properly regulated by the state. The Nevada Gaming Control Board has been regulating gaming in the state of Nevada for more than 70 years in accordance with the highest standards and best practices. We will continue to vigorously enforce Nevada law to safeguard gaming in our state," stated Nevada Gaming Control Board Chairman Mike Dretzer.

The Board has taken decisive action in recent months to halt the operations of other prediction markets in the state and has successfully restricted the operation of the unlicensed prediction markets that had been known to be operating in Nevada.

"Prediction markets offering sports-event contracts constitute gambling and must comply with Nevada's gaming laws and regulatory framework. I commend Chairman Dretzer and the Nevada Gaming Control Board for their diligent work to uphold Nevada's longstanding regulatory standards, safeguard the integrity of our gaming industry, and ensure the public can continue to have confidence in its oversight," said Nevada Governor Joe Lombardo.

The Board considers the offering of sports event contracts, along with certain other event contracts, to constitute wagering activity under NRS 463.0193 and 463.01962. As such, entities offering these contracts must be licensed in the state of Nevada. The Board has also determined that Kalshi's operations are unlawful in Nevada and in violation of NRS 463.160, NRS 463.350, NRS 465.086, and NRS 465.092.

Nevada's public policy, as expressed by the Legislature, is that the gaming industry is vitally important to the economy of the state and the general welfare of the inhabitants and therefore must be licensed, controlled, and assisted to protect the public health, safety, morals, good order, and general welfare of the inhabitants of the state.

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