

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND
NORTHERN DIVISION**

CITY OF BALTIMORE, *ex rel.* Ebony
Thompson,

Plaintiff,

v.

KALSHIEX LLC,
KALSHI INC.,
ROBINHOOD MARKETS, INC.,
ROBINHOOD DERIVATIVES LLC,
WEBULL CORPORATION,
WEBULL FINANCIAL LLC,
and
COINBASE FINANCIAL MARKETS, INC.,

Defendants.

Case No.: 26-cv-3217
(Removed from Baltimore City Circuit
Court, Case No: C-24-CV-26-005532)

KALSHI'S NOTICE OF REMOVAL

Defendants KalshiEX LLC and Kalshi Inc. (collectively, “Kalshi”) hereby remove the above-captioned action from the Circuit Court for Baltimore City to the United States District Court for the District of Maryland pursuant to 28 U.S.C. §§ 1332, 1441(a), and 1446. By filing this Notice of Removal, Kalshi does not waive any defenses it has to this action, whether in state or federal court, including, but not limited to, improper service of process and/or lack of personal jurisdiction. Kalshi reserves the right to amend or supplement this Notice of Removal.

In support of its Notice of Removal, Kalshi states as follows:

I. BACKGROUND

A. Kalshi and Federally Regulated Prediction Markets

1. KalshiEX LLC is a financial services company that operates a federally regulated derivatives exchange and prediction market on which users can buy and sell financial products known as “event contracts.” Event contracts allow users to take “yes” or “no” positions on the outcome of specified events, such as which candidate will win an election or whether the seasonally adjusted unemployment rate reported by the Bureau of Labor Statistics will exceed a certain percentage. Kalshi also offers event contracts based on sporting, cultural, electoral, and other events. Event contracts are a type of “swap” within the meaning of the Commodity Exchange Act of 1936, 7 U.S.C. § 1 *et seq.* (“CEA”). *See* 7 U.S.C. § 1a(47)(A)(ii) (defining “swap” to include “any agreement, contract, or transaction . . . that provides for any . . . payment[] or delivery . . . that is dependent on the occurrence, nonoccurrence, or the extent of the occurrence of an event or contingency associated with a potential financial, economic, or commercial consequence”); *KalshiEX, LLC v. Flaherty (Flaherty II)*, 172 F.4th 220, 226 (3d Cir. 2026) (“‘[S]wap’ includes event contracts.”).

2. Kalshi’s exchange operates as a designated contract market (“DCM”) pursuant to an order of the Commodity Futures Trading Commission (“CFTC”).¹ Under the CEA, the CFTC has exclusive jurisdiction to regulate transactions, including swap transactions, on DCMs. *See* 7 U.S.C. § 2(a)(1)(A); *see also Flaherty II*, 172 F.4th at 226 (“The [CEA] preempts state laws that directly interfere with swaps traded on DCMs. Kalshi’s [event contracts] are swaps traded on a CFTC-licensed DCM, so the CFTC has exclusive jurisdiction.”); *Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353, 386 (1982) (with the CEA, “the Commission was given exclusive jurisdiction over commodity futures trading”).

3. Kalshi Inc. is the parent holding company of KalshiEX LLC.

¹ *See CFTC Designates KalshiEX as a Contract Market*, CFTC (Nov. 4, 2020), <https://perma.cc/W9WG-499K>; Christopher J. Kirkpatrick, CFTC, Order of Designation (Nov. 3, 2020), <https://perma.cc/EVV6-5JDR>.

4. Through this Action, the City of Baltimore (the “City” or “Plaintiff”) seeks to radically undermine the structure put into place by Congress in the CEA. Rather than respect the exclusive federal jurisdiction of the CFTC, Plaintiff instead seeks to place itself in the position of a nationwide derivatives regulator, alleging that Kalshi is violating the Baltimore Consumer Protection Ordinance (“CPO”) by offering and advertising event contracts on its federally regulated exchange.

5. Removal is warranted under diversity jurisdiction because the parties are diverse and the amount in controversy exceeds \$75,000. 28 U.S.C. § 1332.

6. Plaintiff’s Action also implicates both a substantial and disputed federal issue—whether a city can turn the CEA into a dead letter by regulating the operation of a federally regulated DCM through claims that necessarily raise federal law. Specifically, Plaintiff’s Complaint seeks to enjoin Kalshi on allegations that Kalshi is violating the Federal Trade Commission Act (the “FTC Act”) and allegations that Kalshi is deceptively marketing its products as “lawful”—federal questions necessitating removal.²

B. The Complaint in this Action

7. On August 13, 2026, Ebony Thompson, in her capacity as the City Solicitor for the Baltimore City Law Department, on behalf of the People of the City of Baltimore, filed a Complaint against KalshiEX LLC, Kalshi Inc., Robinhood Markets, Inc., Robinhood Derivatives LLC, Webull Corporation, Webull Financial LLC, and Coinbase Financial Markets, Inc. in the

² Kalshi is not aware that any defendant has been served with process in this matter, and defendants that have not been properly “joined and served” need not consent to removal of the action. *See* 28 U.S.C. § 1446(b)(2)(A) (“[A]ll defendants who have been properly joined and served must join in or consent to the removal of the action.”), Nonetheless, Kalshi reached out to representatives of the other putative defendants to seek consent to removal. Coinbase Financial Markets Inc. consents to removal. The remaining putative defendant representatives did not respond to Kalshi’s inquiry. Should Kalshi determine that any defendant was properly joined and served prior to this removal, Kalshi will (and reserves the right to) file an amended notice of removal regarding the consent of those defendants. Removal based on diversity does not require consent of the other defendants.

Circuit Court for Baltimore City. The City filed this Complaint requesting injunctive relief without notice, even though Kalshi is already litigating a similar controversy—Maryland’s authority to enforce its laws against Kalshi’s federally regulated sports event contracts—in federal court. *See KalshiEX LLC v. Martin*, No. 25-cv-01283 (D. Md.), *appeal docketed*, No. 25-1892 (4th Cir.) (“*Martin IP*”). In that proceeding, the U.S. District Court for the District of Maryland denied Kalshi’s motion for a preliminary injunction against enforcement of these Maryland state gaming laws on July 7, 2026, Memorandum Opinion & Order, *KalshiEX LLC v. Martin*, No. 25-cv-01283 (D. Md. Aug. 1, 2025), Dkt. Nos. 70-71. The parties thereafter entered a joint motion to stay proceedings pending resolution of Kalshi’s appeal to the United States Court of Appeals for the Fourth Circuit on August 19, 2025, Joint Motion to Stay Proceedings, *id.* (D. Md. Aug. 19, 2025), Dkt. No. 86. The appeal has been fully briefed and a three-judge panel heard arguments on May 7, 2026.

8. A copy of the City’s Complaint is attached hereto as Exhibit A. Kalshi has not been served with any process, pleadings, or orders to Kalshi’s knowledge.

9. The City purports to state a claim against Kalshi under the CPO, the Maryland Consumer Protection Act (“MCPA”), the federal FTC Act, and Maryland gambling laws for allegedly facilitating access to, and advertising, federally-regulated event contracts subject to the CFTC’s exclusive jurisdiction.

10. Plaintiff claims that Kalshi is engaging in “false, deceptive, or misleading conduct,” Ex. A. ¶ 133, by promoting KalshiEX’s federally regulated platform because, according to Plaintiff, KalshiEX’s exchange facilitates “sports wagering in Maryland without [] a Maryland sports-wagering license” in violation of Maryland law. *Id.* ¶ 39. Specifically, Plaintiff alleges that Kalshi is violating the FTC Act, 15 U.S.C. § 45; the CPO, Baltimore City Code Art. 2, § 4-2;

the MCPA, Md. Code Ann., Com. Law § 13-105; and Maryland gambling laws, Md. Code Ann., State Gov’t § 9-1E. *Id.* ¶¶ 48-50, 128, 139-141.

11. As relief, the City seeks an order and judgment (1) awarding the “maximum amount of statutory penalties” for “each violation” of the CPO, which the Complaint alleges is a daily fine of \$1,000 since Kalshi began offering sports event contracts in January 2025; (2) a permanent injunction barring KalshiEX from “operating” its “sports wagering platforms in the City of Baltimore and prohibiting [KalshiEX] from accepting transactions from Baltimore residents”; (3) “[d]isgorgement of ill-gotten gains”; “[r]estitution to Baltimore consumers harmed by [Kalshi’s] unlawful practices”; and granting any other relief that the Maryland state court deems proper. Ex. A Demand for Relief.

C. Kalshi and Maryland Are Already Litigating Identical Issues in Federal Court

12. This Action raises federal-law questions that are nearly identical to those KalshiEX, the CFTC, the United States, and other states have been litigating in federal courts nationwide for months—including in this very Court. *See, e.g., KalshiEX LLC v. Martin*, No. 25-cv-01283 (D. Md.), *appeal docketed*, No. 25-1892 (4th Cir.); *see also KalshiEX LLC v. Williams*, No. 25-cv-8846 (S.D.N.Y.), *appeal docketed*, No. 26-1835 (2d Cir.); *United States v. New York*, No. 26-cv-3404 (S.D.N.Y.); *United States v. Connecticut*, No. 26-cv-498 (D. Conn.); *KalshiEX LLC v. Schuler*, No. 26-3196 (6th Cir.); *KalshiEX LLC v. Orgel*, No. 26-5235 (6th Cir.); *KalshiEX, LLC v. Assad*, No. 25-7516 (9th Cir.).

13. Most directly, Kalshi has already sued the Maryland Lottery and Gaming Control Commission and its Director, John Martin, in federal court to enjoin enforcement of the very same state gaming laws at issue in the City’s Complaint here. *KalshiEX LLC v. Martin*, No. 25-cv-01283 (D. Md.), *appeal docketed*, No. 25-1892 (4th Cir.). That litigation concerns the core of this case—whether Plaintiff may enforce Maryland gambling laws against Kalshi’s contracts, or

whether the CFTC’s exclusive jurisdiction over designated contract markets preempts that enforcement. Courts across the country continue to actively adjudicate the federal-law issues presented by the Action. The Third Circuit—the only court of appeals to have decided the question—held that the CEA “preempts otherwise applicable state laws that purport to regulate sports-related event contracts on CFTC-licensed DCMs,” and affirmed a preliminary injunction barring New Jersey from enforcing its gambling laws against Kalshi. *See Flaherty II*, 172 F.4th at 228, 230, 232. Appeals raising the same or similar issues are pending in the Second, Fourth, Sixth, Seventh, Ninth and Tenth Circuits. *See, e.g., KalshiEX LLC v. Williams*, No. 26-1835 (2d Cir.); *KalshiEX LLC v. Cafferelli*, No. 26-2239 (2d Cir.); *Martin II*, No. 25-1892 (4th Cir.); *KalshiEX LLC v. Schuler*, No. 26-3196 (6th Cir.); *KalshiEX LLC v. Orgel*, No. 26-5235 (6th Cir.); *QCX, LLC v. Nessel*, No. 26-1552 (6th Cir.); *Robinhood Derivatives, LLC v. Nessel*, No. 26-1542 (6th Cir.); *United States v. Wisconsin*, No. 26-2636 (7th Cir.); *KalshiEX LLC v. Assad*, No. 25-7516 (9th Cir.); *KalshiEX v. Johnson*, No. 26-2978 (9th Cir.); *KalshiEX LLC v. Cox*, No. 26-4100 (10th Cir.).

14. District courts have recently found that the CEA preempts otherwise applicable state laws that purport to regulate sports-related event contracts on CFTC-licensed DCMs. *See KalshiEX LLC v. Orgel*, 2026 WL 474869, at *7 (M.D. Tenn. Feb. 19, 2026), *appeal docketed*, No. 26-5235 (6th Cir. Mar. 23, 2026); *KalshiEX LLC v. Johnson*, 2026 WL 1223373, at *3 (D. Ariz. May 5, 2026) (granting the CFTC a preliminary injunction barring enforcement of materially identical state gambling laws against Kalshi); *KalshiEX LLC v. Flaherty*, 2025 WL 1218313, at *6 (D.N.J. Apr. 28, 2025), *aff’d*, 172 F.4th 220 (3d Cir. 2026). And just weeks before the City filed this Complaint, the District of Minnesota enjoined enforcement of a Minnesota law regulating event contracts as unlawful “wager[s],” rejecting arguments similar to those the City advances

here. *See United States v. Minnesota*, 2026 WL 2150211, at *5, *18 (D. Minn. July 27, 2026).

15. The CFTC and the U.S. Department of Justice (“DOJ”) also recently filed suit in eight states to enjoin those states from enforcing state laws against DCMs on preemption grounds, intervened in an action against the state of Rhode Island, and submitted amicus briefs in multiple appellate courts making the same points. *See generally* Compl., *United States v. Arizona*, No. 26-cv-02246 (D. Ariz. Apr. 2, 2026), Dkt. No. 1; Compl., *United States v. Connecticut*, No. 26-cv-00498 (D. Conn. Apr. 2, 2026), Dkt. No. 1; Compl., *United States v. Illinois*, No. 26-cv-3659 (N.D. Ill. Apr. 2, 2026), Dkt. No. 1; Compl., *United States v. New York*, No. 26-cv-3404 (S.D.N.Y. Apr. 24, 2026), Dkt. No. 1; Compl., *United States v. Wisconsin*, No. 26-cv-749 (E.D. Wis. Apr. 28, 2026), Dkt. No. 1; Compl., *United States v. Minnesota*, No. 26-cv-2661 (D. Minn. May 19, 2026), Dkt. No. 1; Compl., *United States v. New Mexico*, No. 26-cv-1912 (D.N.M. June 12, 2026), Dkt. No. 1; Compl., *United States v. Kentucky*, No. 26-cv-00049 (E.D. Ky. June 23, 2026), Dkt. No. 1; Intervenor Compl., *KalshiEX LLC v. Furcolo*, No. 26-cv-00327 (D.R.I. June 26, 2026), Dkt. No. 37; *see also* Amicus Brief of CFTC at 19, 21, *N. Am. Derivatives Exch., Inc. v. Nevada*, No. 25-7187 (9th Cir. Feb. 17, 2026), Dkt. No. 38.2 (confirming that the CEA’s exclusive jurisdiction provision “preempts application of state gambling laws to event contracts trad[ed] on DCMs” and that sports event contracts fall “comfortably” within the CFTC’s exclusive jurisdiction); Amicus Brief of CFTC, *KalshiEX LLC v. Schuler*, No. 26-3196 (6th Cir. May 12, 2026), Dkt. No. 31; Amicus Brief of CFTC, *Commonwealth v. KalshiEX LLC*, No. SJC-13906 (Mass. Apr. 24, 2026), Dkt. No. 38. Recently, a federal court granted a preliminary injunction enjoining Arizona state regulators, at the request of the CFTC and DOJ, from proceeding with any criminal or civil actions to enforce their preempted state gaming laws against DCMs. *KalshiEX LLC v. Johnson*, 26-cv-01715, Dkt. No. 96 (D. Ariz. May 5, 2026).

16. Plaintiff's rush to file this Action ignores that whether the CEA preempts state gambling regulations "raise[s] serious questions," *KalshiEX, LLC v. Hendrick*, 2025 WL 3286282, at *12 (D. Nev. Nov. 24, 2025), which have divided the federal courts. *See Flaherty II*, 172 F.4th at 231 (affirming preliminary injunction in Kalshi's favor and holding state gambling laws preempted); *KalshiEX LLC v. Johnson*, 2026 WL 1223373, at *8 (D. Ariz. May 5, 2026) (enjoining state enforcement action against Kalshi because Kalshi and the CFTC "are likely to succeed on their claim that the CEA preempts [state]'s enforcement of its gambling laws against operators of DCMs that offer event contracts"); *KalshiEX LLC v. Flaherty*, 2025 WL 1218313, at *6-8 (D.N.J. Apr. 28, 2025) (holding state law preempted and granting preliminary injunction in Kalshi's favor); *Blue Lake Rancheria v. Kalshi Inc.*, 2025 WL 3141202, at *7 (N.D. Cal. Nov. 10, 2025) (rejecting argument that Kalshi's event contracts are unlawful gambling); *KalshiEX LLC v. Orgel*, 2026 WL 474869, at *7 (M.D. Tenn. Feb. 19, 2026) (finding "that Kalshi is likely to succeed on the merits because sports event contracts are 'swaps' and conflict preemption applies."); *United States v. Minnesota*, 2026 WL 2150211, at *15 ("Plaintiffs have shown that the CEA's grant of exclusive jurisdiction over transactions involving swaps likely preempts across-the-board enforcement of the Minnesota prediction market statute against Kalshi."); *but see Hendrick*, 2025 WL 3286282, at *14 (dissolving preliminary injunction); *KalshiEX LLC v. Schuler*, 2026 WL 657004, at *10 (S.D. Ohio Mar. 9, 2026) (denying preliminary injunction).

17. It is also premature given that a substantially similar suit is already on appeal in the Fourth Circuit, which has been fully briefed since January of this year with argument heard in May. Indeed, *Martin* and *Martin II* concern the enforceability of the very gambling laws that underpin Plaintiff's claims, and Plaintiff's decision to initiate this action when guidance from the Fourth Circuit is imminent is a bald attempt to circumvent the federal process.

II. REMOVAL IS PROPER PURSUANT TO 28 U.S.C. § 1332

18. Under 28 U.S.C. § 1332, federal courts “shall have original jurisdiction of all civil actions where the matter in controversy exceeds the sum or value of \$75,000” and where there is complete diversity of citizenship between the parties. *Rosmer v. Pfizer Inc.*, 263 F.3d 110, 112 n.1 (4th Cir. 2001). This Court has original jurisdiction over this matter under 28 U.S.C. § 1332 and 28 U.S.C. § 1441 because it involves a controversy that exceeds the sum of seventy-five thousand dollars (\$75,000) and because there is complete diversity among Plaintiff and Defendants.

A. Complete Diversity

19. To establish diversity jurisdiction, “no plaintiff may be a citizen of the same state as any defendant.” *Hawkins v. i-TV Digitalis Tavkozlesi zrt.*, 935 F.3d 211, 222 (4th Cir. 2019).

20. For purposes of diversity jurisdiction, a corporation is “a citizen of every State and foreign state by which it has been incorporated and of the State or foreign state where it has its principal place of business.” 28 U.S.C. § 1332(c)(1).

21. Plaintiff is a municipal corporation organized under Maryland law. Proceedings and Acts of the General Assembly (1976) Volume 105, Page 256, Archives of Maryland Online, <https://perma.cc/P2HG-2VP8> (last visited Aug. 13, 2026); Md. Const. art. XI, § 9. Plaintiff is accordingly a citizen of the State of Maryland.

22. Defendant KalshiEX LLC is a Delaware limited liability company with its principal place of business in New York, New York. *See* Ex. A ¶ 16.

23. Defendant Kalshi Inc. is a Delaware Corporation with its principal place of business in New York, New York. *See* Ex. A ¶ 17.

24. Defendant Robinhood Markets, Inc. is a Delaware corporation with its principal place of business in Menlo Park, California. *See* Ex. A ¶ 18.

25. Defendant Robinhood Derivatives LLC is a Delaware limited liability company with its principal place of business in Menlo Park, California. *See* Ex. A ¶ 19.

26. Defendant Webull Corporation is a Cayman Islands corporation with its principal place of business in St. Petersburg, Florida. *See* Ex. A ¶ 21.

27. Defendant Webull Financial LLC is a Delaware limited liability company with its principal place of business in St. Petersburg, Florida. *See* Ex. A ¶ 22.

28. Accordingly, Plaintiff and Defendants are citizens and residents of different states and complete diversity exists under 28 U.S.C. § 1332.

B. Amount in Controversy

29. Plaintiff's Complaint fails to specify the precise amount of money judgment it seeks, including whether that amount exceeds \$75,000. This omission is in violation of the Maryland Rules and, in any case, does not deprive this Court of jurisdiction.

30. The Maryland Rules require Plaintiff's Complaint to either plead a specific sum of claimed damages or to provide a "general statement" that the amount sought exceeds \$75,000. *See* Md. Rule 2-305 ("Unless otherwise required by law, . . . a demand for a money judgment that does not exceed \$75,000 shall include the amount of damages sought," while "a demand for a money judgment that exceeds \$75,000 shall not specify the amount sought, but shall include a general statement that the amount sought exceeds \$75,000."). The Maryland Rules do not permit a plaintiff to try and "skirt federal jurisdiction" by omitting this statement, as Plaintiff has done here, "while simultaneously leaving open a path to a larger recovery at trial." *Brennan v. Stevenson*, 2015 WL 7454109, at *2 (D. Md. Nov. 24, 2015).

31. "If a complaint does not allege a specific amount of damages, the removing defendant must prove by a preponderance of the evidence that the amount in controversy exceeds

\$75,000.” *Francis v. Allstate Ins. Co.*, 709 F.3d 362, 367 (4th Cir. 2013) (citation modified). “Courts generally determine the amount in controversy by reference to the plaintiff’s complaint.” *Johnson v. Xerox Educ. Sols. LLC*, 2014 WL 5361302, at *3 (D. Md. Oct. 20, 2014) (citing *Wiggins v. N. Am. Equitable Life Assurance Co.*, 644 F.2d 1014, 1016-17 (4th Cir. 1981) (“Ordinarily the jurisdictional amount is determined by the amount of the plaintiffs original claim, provided that the claim is made in good faith.”)).

32. Here, Plaintiff’s allegations clearly establish, by a preponderance of the evidence, that the amount in controversy exceeds \$75,000. *See* 28 U.S.C. § 1446(c)(2)(A).

33. *First*, taking the allegations in the Complaint at face value, the preponderance of the evidence establishes that the amount in controversy exceeds \$75,000. *See* 28 U.S.C. § 1446(c)(2)(B).

34. In the Complaint, Plaintiff asserts that Kalshi is liable for violating the CPO, Baltimore City Code Art. 2, § 4, and seeks civil penalties in the amount of \$1,000 for each day a violation was committed, injunctive relief, restitution, and disgorgement. *See* Ex. A ¶¶ 135, 146, Demand for Relief. Plaintiff contends that Kalshi has engaged in “deceptive” conduct “[t]hrough the promotion of sports wagering on their websites and mobile apps,” *id.* ¶¶ 129, 133, and “violated the CPO by engaging in unfair and abusive acts and practices in Baltimore City through the unauthorized offering and facilitation of sports wagering.” *Id.* ¶ 141. According to Plaintiff, this entitles the City to “civil penalties of up to \$1,000” “for each day that a violation was committed.” *Id.* ¶¶ 135, 146.

35. Statutory damages can be aggregated to determine the amount in controversy for diversity jurisdiction. *See Bartnikowski v. NVR, Inc.*, 307 F. App’x 730, 735 (4th Cir. 2009) (“Statutory liquidated damages are properly includable in the calculation of the jurisdictional

amount here[.]”); *Parker v. Goldman Sachs Mortg. Co.*, 596 F. Supp. 3d 559, 566 (D. Md. 2022) (explaining that aggregated statutory penalties satisfy the amount in controversy requirement for removal purposes) (citing *Sayre v. Westlake Servs., LLC*, 2015 WL 4716207, at *7 (D. Md. Aug. 7, 2015)).

36. The CPO, under which Plaintiff sues, provides for civil penalties up to \$1,000 per violation. CPO § 4-3(a). Each violation is a separate offense, and each day of offending behavior is considered a separate violation. CPO § 4-3(b)-(c).

37. Plaintiff alleges that Kalshi has been offering its sports wagering contracts in violation of Maryland gambling laws, and Baltimore City ordinances, since January 2025. Ex. A ¶ 64. That is over a year and a half of continued operations in the City where Plaintiff is seeking \$1,000 from Kalshi “per violation”—which Plaintiff defines as “offering and facilitate[ing]” KalshiEX’s exchange in Baltimore. *Id.* ¶¶ 141, 146.

38. In light of the foregoing, Plaintiff’s Complaint alleges more than 75 separate violations of the CPO. Accordingly, the amount in controversy exceeds \$75,000. *See* 28 U.S.C. § 1446(c)(2)(B).

39. *Second*, Plaintiff seeks two forms of injunctive relief that would require Kalshi to change its exchange and cease its marketing. *See* Ex. A Demand for Relief. “In actions seeking declaratory or injunctive relief, it is well established that the amount in controversy is measured by the value of the object of the litigation.” *Hunt v. Wash. State Apple Advert. Comm’n*, 432 U.S. 333, 347 (1977); *see also* 28 U.S.C. § 1446(c)(2)(A)(i) (notice of removal may assert amount in controversy if “nonmonetary relief” is sought). “That value is measured from either the perspective of the plaintiff or the defendant.” *Clark v. DocuSign, Inc.*, 2023 WL 2330698, at *2 (D. Md. Mar. 2, 2023); *see also* *Stevens v. U.S. Bank Nat. Ass’n*, 2015 WL 5201578, at *2 (D. Md.

Sep. 4, 2015) (“[T]he relevant inquiry is whether the ‘direct pecuniary value’ of the right the plaintiff seeks to enforce, or the cost to the defendant of complying with any prospective equitable relief exceeds \$75,000.”) (citation modified).

40. Plaintiff alleges that Kalshi’s actions have “deprive[d]” the City of revenue, Ex. A ¶ 47, and “harmed” “Baltimore consumers.” *Id.* Demand for Relief. The Complaint also alleges that Kalshi trades billions of dollars on its exchange related to its sports events contracts. *Id.* ¶ 67. Accordingly, taking the allegations of the Complaint as true for purposes of this Notice only, the value of the object of the litigation—for Kalshi to reform its business practices with respect to part of an alleged multi-billion-dollar market—exceeds \$75,000.

41. Without conceding any merit to the Complaint’s allegations or causes of action, the amount in controversy satisfies this jurisdictional threshold.

III. REMOVAL IS ALSO PROPER PURSUANT TO 28 U.S.C. § 1441

42. Under 28 U.S.C. § 1441, any civil action filed in state court over which a federal court has original jurisdiction may be removed to the federal district court for the district in which the state court action is pending. This Court has federal-question jurisdiction under 28 U.S.C. § 1331 because Plaintiff’s claims require the adjudication of federal law issues that are “(1) necessarily raised, (2) actually disputed, (3) substantial, and (4) capable of resolution in federal court without disrupting the federal-state balance approved by Congress.” *Gunn v. Minton*, 568 U.S. 251, 258 (2013); *Grable & Sons Metal Prods., Inc. v. Darue Eng’g & Mfg.*, 545 U.S. 308, 313-14 (2005).

43. ***Federal law is necessarily raised.*** Plaintiff’s claims necessarily raise federal law. *First*, Plaintiff alleges claims under the CPO based on the MCPA for false, deceptive, misleading, and unfair practices. In connection with those claims, Plaintiff alleges that Kalshi has “repeatedly conveyed the false, deceptive, and misleading impression that the sports wagers that they offer

through their prediction market are lawful” Ex. A at ¶ 129. Plaintiff cannot prove that any of Kalshi’s statements about the lawfulness of its event contracts are false, deceptive, or misleading without this Court construing federal law—specifically, the Commodity Exchange Act and CFTC regulations thereunder.

44. Plaintiff also alleges, in connection with its CPO/MCPA claims, that Kalshi’s “unauthorized offering and facilitation of sports wagering within Baltimore is not outweighed by countervailing benefits to consumers or competition.” Ex. A at ¶ 143. Plaintiff cannot prove that Kalshi’s challenged conduct is “not outweighed by countervailing benefits to consumers” without this Court construing the Commodity Exchange Act, including the findings of Congress that transactions regulated under the CEA “are affected with a national public interest by providing a means for managing and assuming price risks, discovering prices, or disseminating pricing information through trading in liquid, fair and financially secure trading facilities” and that to “serve these public interests,” the markets should be “under the oversight of the Commission,” which is charged with the responsibility of “deter[ring] and prevent[ing] price manipulation or any other disruptions to market integrity; [] ensur[ing] the financial integrity of all transactions subject to this chapter and the avoidance of systemic risk; protect[ing] all market participants from fraudulent or other abusive sales practices and misuses of customer assets; and [] promot[ing] responsible innovation and fair competition among boards of trade, other markets and market participants.” *See* 7 U.S.C. § 5(a), (b). This Court cannot make any conclusion about countervailing benefits to consumers, as required for purposes of a CPO and MCPA claim, without considering this and other aspects of federal law regulating these markets in interstate commerce.

45. *Second*, Plaintiff alleges claims under the CPO based on violations of the FTC Act, a federal statute. Plaintiff claims that the determination of “unfairness” turns, in part, on whether

the conduct violates “established public policy.” Ex. A at ¶ 140 (citing to FTC Policy Statement on Unfairness (Dec. 17, 1980), <https://www.ftc.gov/legal-library/browse/ftc-policy-statement-unfairness>). The FTC Policy Statement, incorporated by Plaintiff in the Complaint, explains that a violation of public policy asks “whether the conduct violates public policy as it has been established by statute, common law, industry practice, or otherwise.” FTC Policy Statement. Thus, the CPO, through the MCPA, expressly incorporates the federal FTC Act, which further directs the court to consider established statutes, including federal statutes, as well as industry practice of a federally regulated industry.

46. As discussed above, the CEA speaks to the national public interest in facilitating trading on designated contract markets like Kalshi. *See* 7 U.S.C. § 5(b). Further, the CEA’s Special Rule for event contracts addresses the public interest, and gives the Commission the discretion, but not the obligation, to prohibit contracts as against the public interest. Here, the CFTC has determined that they are not contrary to the public interest.

47. ***The federal question is substantial.*** The question raised under federal law is substantial, as Plaintiff’s claims are an attack on derivatives offered on a federally regulated exchange, overseen by a federal agency with exclusive jurisdiction over these markets, which involve transactions in interstate commerce. Plaintiff’s right to recovery under the CPO claims depends on whether Kalshi’s event contracts are federally authorized and regulated swaps under the CEA, which would necessarily mean that any challenged statements or conduct by Kalshi concerning its event contracts are not false, misleading, unfair or deceptive; *see Gunn*, 568 U.S. at 261 (explaining that a question is substantial where, for example, it calls into question the validity of a federal statute). Moreover, whether there are countervailing consumer benefits to the operation of markets in interstate commerce, under the guidance of a federal agency, is core to this

matter and a quintessential federal question. The CFTC has sued nine states for bringing suits substantially similar to the one asserted by Plaintiff here, alleging violations of the Supremacy Clause, and has submitted amicus briefs in several other pending lawsuits challenging states' assertions of jurisdiction over these federal markets. *See* ¶ 14, *supra*. A federal district court in Arizona has enjoined that state's attorney general from pursuing its claims at the CFTC's request. *Id.* There is no doubt that the CFTC has determined that Kalshi's event contracts are, at a minimum, not against the public interest. Whether it is the CFTC's exclusive jurisdiction to make that determination is substantial and disputed.

48. ***Capable of resolution without disrupting the federal-state balance.*** This Court is best positioned to resolve the issue of whether Kalshi's business is authorized by federal law and, therefore, subject to exclusive federal regulation, or whether compliance with Maryland or Baltimore law is required. *See Flaherty II*, 172 F.4th at 231 ("Congress gave the CFTC exclusive jurisdiction over trades on DCMs."); *Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353, 355-56, 386 (1982) (the CFTC has "exclusive jurisdiction over commodity futures trading"); *In re Int. Rate Swaps Antitrust Litig.*, 261 F. Supp. 3d 430, 445 (S.D.N.Y. 2017) (explaining that the CEA was amended in 2010 to "establish a comprehensive new regulatory framework for swaps" and the CFTC was "vested . . . with exclusive jurisdiction to implement that framework" (citation modified)). Because the event contracts at issue are swaps and are subject to exclusive federal regulation, they cannot be regulated under state gambling laws. *Flaherty II*, 172 F.4th 220, 225-230. Such a resolution by this Court, therefore, will not disrupt the federal-state balance but will instead reinforce the harmonious application of federal and state laws, consistent with the Supremacy Clause. U.S. Const. art. VI, cl. 2.

IV. KALSHI MEETS THE OTHER PROCEDURAL REQUIREMENTS FOR REMOVAL

49. Removal is timely. Plaintiff filed its Complaint on August 13, 2026, and Kalshi filed its Notice of Removal on August 14. Kalshi has not yet been served with the Complaint. 28 U.S.C. §§ 1446(b)(1), (c)(1); *see Murphy Bros. v. Michetti Pipe Stringing, Inc.*, 526 U.S. 344, 354 (1999).

50. Venue is proper pursuant to 28 U.S.C. §§ 100, 1332, 1441(a), and 1446(a) because the United States District Court for the District of Maryland is the federal judicial district embracing the Circuit Court for Baltimore City, where the Complaint was filed.

51. In accordance with 28 U.S.C. § 1446(d), written notice of this Notice of Removal will be promptly provided to Plaintiff and filed with the Circuit Court for Baltimore City.

52. No previous application has been made for the relief requested in this Notice of Removal.

WHEREFORE, Kalshi gives notice that the State Court Action is removed from the Circuit Court for Baltimore City to this Court.

Dated: New York, New York
August 14, 2026

Respectfully Submitted,

MILBANK LLP

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Attorneys for Kalshi

CERTIFICATE OF SERVICE

I certify that on August 14, 2026, I electronically filed the foregoing document (including exhibits) via CM/ECF, and that the foregoing document was served upon the following person(s) via email and Certified Mail:

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City Solicitor
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/s/ William E. Havemann
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The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS CITY OF BALTIMORE, ex rel. Ebony Thomson (b) County of Residence of First Listed Plaintiff <u>Baltimore</u> (EXCEPT IN U.S. PLAINTIFF CASES) (c) Attorneys (Firm Name, Address, and Telephone Number) See attachment.	DEFENDANTS See attachment. County of Residence of First Listed Defendant <u>New York</u> (IN U.S. PLAINTIFF CASES ONLY) NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED. Attorneys (If Known) See attachment.
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II. BASIS OF JURISDICTION (Place an "X" in One Box Only) ☐ 1 U.S. Government Plaintiff ☐ 2 U.S. Government Defendant ☐ 3 Federal Question (U.S. Government Not a Party) ☒ 4 Diversity (Indicate Citizenship of Parties in Item III)	III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant) <table><tr><td></td><td>PTF</td><td>DEF</td><td></td><td>PTF</td><td>DEF</td></tr><tr><td>Citizen of This State</td><td>☒ 1</td><td>☐ 1</td><td>Incorporated or Principal Place of Business In This State</td><td>☐ 4</td><td>☐ 4</td></tr><tr><td>Citizen of Another State</td><td>☐ 2</td><td>☐ 2</td><td>Incorporated and Principal Place of Business In Another State</td><td>☐ 5</td><td>☒ 5</td></tr><tr><td>Citizen or Subject of a Foreign Country</td><td>☐ 3</td><td>☐ 3</td><td>Foreign Nation</td><td>☐ 6</td><td>☐ 6</td></tr></table>		PTF	DEF		PTF	DEF	Citizen of This State	☒ 1	☐ 1	Incorporated or Principal Place of Business In This State	☐ 4	☐ 4	Citizen of Another State	☐ 2	☐ 2	Incorporated and Principal Place of Business In Another State	☐ 5	☒ 5	Citizen or Subject of a Foreign Country	☐ 3	☐ 3	Foreign Nation	☐ 6	☐ 6
	PTF	DEF		PTF	DEF																				
Citizen of This State	☒ 1	☐ 1	Incorporated or Principal Place of Business In This State	☐ 4	☐ 4																				
Citizen of Another State	☐ 2	☐ 2	Incorporated and Principal Place of Business In Another State	☐ 5	☒ 5																				
Citizen or Subject of a Foreign Country	☐ 3	☐ 3	Foreign Nation	☐ 6	☐ 6																				

IV. NATURE OF SUIT (Place an "X" in One Box Only)			Click here for: Nature of Suit Code Descriptions.	
CONTRACT ☐ 110 Insurance ☐ 120 Marine ☐ 130 Miller Act ☐ 140 Negotiable Instrument ☐ 150 Recovery of Overpayment & Enforcement of Judgment ☐ 151 Medicare Act ☐ 152 Recovery of Defaulted Student Loans (Excludes Veterans) ☐ 153 Recovery of Overpayment of Veteran's Benefits ☐ 160 Stockholders' Suits ☐ 190 Other Contract ☐ 195 Contract Product Liability ☐ 196 Franchise	TORTS PERSONAL INJURY ☐ 310 Airplane ☐ 315 Airplane Product Liability ☐ 320 Assault, Libel & Slander ☐ 330 Federal Employers' Liability ☐ 340 Marine ☐ 345 Marine Product Liability ☐ 350 Motor Vehicle ☐ 355 Motor Vehicle Product Liability ☐ 360 Other Personal Injury ☐ 362 Personal Injury - Medical Malpractice PERSONAL INJURY ☐ 365 Personal Injury - Product Liability ☐ 367 Health Care/Pharmaceutical Personal Injury Product Liability ☐ 368 Asbestos Personal Injury Product Liability PERSONAL PROPERTY ☐ 370 Other Fraud ☐ 371 Truth in Lending ☐ 380 Other Personal Property Damage ☐ 385 Property Damage Product Liability	FORFEITURE/PENALTY ☐ 625 Drug Related Seizure of Property 21 USC 881 ☐ 690 Other LABOR ☐ 710 Fair Labor Standards Act ☐ 720 Labor/Management Relations ☐ 740 Railway Labor Act ☐ 751 Family and Medical Leave Act ☐ 790 Other Labor Litigation ☐ 791 Employee Retirement Income Security Act IMMIGRATION ☐ 462 Naturalization Application ☐ 465 Other Immigration Actions	BANKRUPTCY ☐ 422 Appeal 28 USC 158 ☐ 423 Withdrawal 28 USC 157 INTELLECTUAL PROPERTY RIGHTS ☐ 820 Copyrights ☐ 830 Patent ☐ 835 Patent - Abbreviated New Drug Application ☐ 840 Trademark ☐ 880 Defend Trade Secrets Act of 2016 SOCIAL SECURITY ☐ 861 HIA (1395ff) ☐ 862 Black Lung (923) ☐ 863 DIWC/DIWW (405(g)) ☐ 864 SSID Title XVI ☐ 865 RSI (405(g)) FEDERAL TAX SUITS ☐ 870 Taxes (U.S. Plaintiff or Defendant) ☐ 871 IRS—Third Party 26 USC 7609	OTHER STATUTES ☐ 375 False Claims Act ☐ 376 Qui Tam (31 USC 3729(a)) ☐ 400 State Reapportionment ☐ 410 Antitrust ☐ 430 Banks and Banking ☐ 450 Commerce ☐ 460 Deportation ☐ 470 Racketeer Influenced and Corrupt Organizations ☐ 480 Consumer Credit (15 USC 1681 or 1692) ☐ 485 Telephone Consumer Protection Act ☐ 490 Cable/Sat TV ☐ 850 Securities/Commodities/Exchange ☒ 890 Other Statutory Actions ☐ 891 Agricultural Acts ☐ 893 Environmental Matters ☐ 895 Freedom of Information Act ☐ 896 Arbitration ☐ 899 Administrative Procedure Act/Review or Appeal of Agency Decision ☐ 950 Constitutionality of State Statutes

V. ORIGIN (Place an "X" in One Box Only) ☐ 1 Original Proceeding ☒ 2 Removed from State Court ☐ 3 Remanded from Appellate Court ☐ 4 Reinstated or Reopened ☐ 5 Transferred from Another District (specify) ☐ 6 Multidistrict Litigation - Transfer ☐ 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION	Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity): 28 U.S.C. §§ 1332, 1441(a), 1446 7 U.S.C. § 1, et seq. Brief description of cause: Plaintiff asserts a claim for declaratory and injunctive relief based on alleged violations of Baltimore Consumer Protection Ordinance.
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VII. REQUESTED IN COMPLAINT:	☐ CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P.	DEMAND \$	CHECK YES only if demanded in complaint: JURY DEMAND: ☒ Yes ☐ No
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VIII. RELATED CASE(S) IF ANY	(See instructions): JUDGE _____ DOCKET NUMBER _____
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DATE 8/14/2026	SIGNATURE OF ATTORNEY OF RECORD /s/ William E. Havemann
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FOR OFFICE USE ONLY			
RECEIPT #	AMOUNT	APPLYING IFP	MAG. JUDGE

Case 1:26-cv-03217-JKB Document 1-1 Filed 08/14/26 Page 2 of 4
INSTRUCTIONS FOR ATTORNEYS COMPLETING CIVIL COVER SHEET FORM JS 44

Authority For Civil Cover Sheet

The JS 44 civil cover sheet and the information contained herein neither replaces nor supplements the filings and service of pleading or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. Consequently, a civil cover sheet is submitted to the Clerk of Court for each civil complaint filed. The attorney filing a case should complete the form as follows:

- I.(a) Plaintiffs-Defendants.** Enter names (last, first, middle initial) of plaintiff and defendant. If the plaintiff or defendant is a government agency, use only the full name or standard abbreviations. If the plaintiff or defendant is an official within a government agency, identify first the agency and then the official, giving both name and title.
 - (b) County of Residence.** For each civil case filed, except U.S. plaintiff cases, enter the name of the county where the first listed plaintiff resides at the time of filing. In U.S. plaintiff cases, enter the name of the county in which the first listed defendant resides at the time of filing. (NOTE: In land condemnation cases, the county of residence of the "defendant" is the location of the tract of land involved.)
 - (c) Attorneys.** Enter the firm name, address, telephone number, and attorney of record. If there are several attorneys, list them on an attachment, noting in this section "(see attachment)".
- II. Jurisdiction.** The basis of jurisdiction is set forth under Rule 8(a), F.R.Cv.P., which requires that jurisdictions be shown in pleadings. Place an "X" in one of the boxes. If there is more than one basis of jurisdiction, precedence is given in the order shown below.
- United States plaintiff. (1) Jurisdiction based on 28 U.S.C. 1345 and 1348. Suits by agencies and officers of the United States are included here. United States defendant. (2) When the plaintiff is suing the United States, its officers or agencies, place an "X" in this box.
- Federal question. (3) This refers to suits under 28 U.S.C. 1331, where jurisdiction arises under the Constitution of the United States, an amendment to the Constitution, an act of Congress or a treaty of the United States. In cases where the U.S. is a party, the U.S. plaintiff or defendant code takes precedence, and box 1 or 2 should be marked.
- Diversity of citizenship. (4) This refers to suits under 28 U.S.C. 1332, where parties are citizens of different states. When Box 4 is checked, the citizenship of the different parties must be checked. (See Section III below; **NOTE: federal question actions take precedence over diversity cases.**)
- III. Residence (citizenship) of Principal Parties.** This section of the JS 44 is to be completed if diversity of citizenship was indicated above. Mark this section for each principal party.
- IV. Nature of Suit.** Place an "X" in the appropriate box. If there are multiple nature of suit codes associated with the case, pick the nature of suit code that is most applicable. Click here for: [Nature of Suit Code Descriptions](#).
- V. Origin.** Place an "X" in one of the seven boxes.
- Original Proceedings. (1) Cases which originate in the United States district courts.
- Removed from State Court. (2) Proceedings initiated in state courts may be removed to the district courts under Title 28 U.S.C., Section 1441.
- Remanded from Appellate Court. (3) Check this box for cases remanded to the district court for further action. Use the date of remand as the filing date.
- Reinstated or Reopened. (4) Check this box for cases reinstated or reopened in the district court. Use the reopening date as the filing date.
- Transferred from Another District. (5) For cases transferred under Title 28 U.S.C. Section 1404(a). Do not use this for within district transfers or multidistrict litigation transfers.
- Multidistrict Litigation – Transfer. (6) Check this box when a multidistrict case is transferred into the district under authority of Title 28 U.S.C. Section 1407.
- Multidistrict Litigation – Direct File. (8) Check this box when a multidistrict case is filed in the same district as the Master MDL docket.
- PLEASE NOTE THAT THERE IS NOT AN ORIGIN CODE 7.** Origin Code 7 was used for historical records and is no longer relevant due to changes in statute.
- VI. Cause of Action.** Report the civil statute directly related to the cause of action and give a brief description of the cause. **Do not cite jurisdictional statutes unless diversity.** Example: U.S. Civil Statute: 47 USC 553 Brief Description: Unauthorized reception of cable service.
- VII. Requested in Complaint.** Class Action. Place an "X" in this box if you are filing a class action under Rule 23, F.R.Cv.P.
- Demand. In this space enter the actual dollar amount being demanded or indicate other demand, such as a preliminary injunction.
- Jury Demand. Check the appropriate box to indicate whether or not a jury is being demanded.
- VIII. Related Cases.** This section of the JS 44 is used to reference related cases, if any. If there are related cases, insert the docket numbers and the corresponding judge names for such cases.

Date and Attorney Signature. Date and sign the civil cover sheet.

Attachment to Civil Cover Sheet

Section 1(a) - Defendants

KALSHIEX LLC, KALSHI INC., ROBINHOOD MARKETS, INC., ROBINHOOD DERIVATIVES, LLC, WEBULL CORPORATION, WEBULL FINANCIAL LLC, and COINBASE FINANCIAL MARKETS, INC.

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