IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF MICHIGAN

ROBINHOOD DERIVATIVES, LLC, *Plaintiff*, v. DANA NESSEL, in her official capacity as Attorney General of the State of Michigan, *et al.*, *Defendants*.	Civil Action No. 1:26-cv-00730-PLM-PJG

STIPULATION AND ORDER CONCERNING ENFORCEMENT

Plaintiff Robinhood Derivatives, LLC ("Robinhood") and Defendants Dana Nessel, Jim Ananich, Joni M. Thrower Davis, Andrew T. Palms, Deidre A. Lambert-Bounds, Mark Evenson and Henry Williams in their official capacities ("Defendants," and together with Robinhood, the "Parties"), by and through their undersigned counsel, hereby submit this stipulation and proposed order documenting their agreement concerning potential enforcement action by the Defendants with respect to the listing, offering, sale or permitting of trading of sports-related event contracts ("Enforcement Actions") pending the Sixth Circuit's resolution of related appeals and the resolution of an action in the Circuit Court for the 30th Judicial Circuit in Ingham County that the Parties agree present substantially similar preemption issues as those raised in this action. In support of their request, the Parties represent as follows:

WHEREAS, Robinhood filed a Complaint for Permanent Injunction and Declaratory Relief against the Defendants on March 4, 2026, and a Motion for Preliminary Injunction on

March 9, 2026 (the "Action");

WHEREAS, Robinhood has alleged that Michigan state laws are preempted by the Commodity Exchange Act as they relate to the trading of event contracts on Designated Contract Markets ("DCM");

WHEREAS, this Court denied Robinhood's Motion for a Preliminary Injunction on June 17, 2026 (ECF No. 39);

WHEREAS, Robinhood filed a Notice of Appeal of the order denying its Motion for a Preliminary Injunction on June 18, 2026 (ECF No. 40), *Robinhood Derivatives, LLC v. Nessel*, No. 26-1542 (6th Cir. filed June 23, 2026) ("the Robinhood Appeal");

WHEREAS, on July 2, 2026, the Robinhood Appeal was consolidated with an appeal brought by QCX LLC d/b/a Polymarket US, *QCX, LLC v. Nessel*, No. 26-1552 (6th Cir. filed June 25, 2026) (the "Polymarket Appeal"), which presents substantially similar issues as the Robinhood Appeal;

WHEREAS, currently before the United States Court of Appeals for the Sixth Circuit is the appeal arising from litigation in the United States District Court for the Eastern District of Michigan, *Coinbase Financial Markets, Inc. v. Nessel*, No. 26-1693 (6th Cir. filed August 10, 2026) (the "Coinbase Appeal");

WHEREAS, currently before the United States Court of Appeals for the Sixth Circuit is the consolidated appeal arising from litigation in the United States District Court for the Southern District of Ohio, *KalshiEx LLC v. Schuler*, No. 26-3196 (6th Cir. filed March 11, 2026) and the United States District Court for the Middle District of Tennessee, *KalshiEx LLC v. Orgel*, No. 26-5235 (6th Cir. filed March 23, 2026) (collectively, the "Kalshi Appeals");

WHEREAS, the Kalshi Appeals are fully briefed, and oral argument was heard on July 30,

2026;

WHEREAS, the Circuit Court for the 30th Judicial Circuit in Ingham County has entered a preliminary injunction in *Nessel v. KalshiEx, LLC*, 26-001087-CZ (Mich. 30th Cir.) enjoining KalshiEx LLC from, among other things, offering or listing sports-related event contracts in Michigan (the "State Court Injunction");

WHEREAS, the Michigan Department of Attorney General ("MDAG") has requested that Robinhood stop trading by its Michigan customers in sports-related event contracts in light of the State Court Injunction in *Nessel v. KalshiEx, LLC*, 26-001087-CZ (Mich. 30th Cir.);

WHEREAS, Robinhood has expressed the need for some time to communicate to customers and give its Michigan customers sufficient time to effectuate an orderly transition; and

WHEREAS, the Parties have conferred regarding Enforcement Actions during the pendency of the Robinhood Appeal, the Polymarket Appeal, the Coinbase Appeal, the Kalshi Appeals, and the State Court Injunction;

NOW, THEREFORE, the Parties have agreed as follows:

1. Robinhood agrees to cease offering new sports-related event contracts in Michigan that are traded on any DCM, including the DCMs operated by KalshiEx LLC and Rothera Exchange and Clearing LLC, by September 9, 2026, end of day Eastern time, and until the first to occur of:
    a. the final resolution of the Robinhood Appeal, the Polymarket Appeal, the Coinbase Appeal or the Kalshi Appeals either by the Sixth Circuit or, if certiorari is sought, by denial of certiorari or a decision by the Supreme Court of the United States; or
    b. the dissolution of the State Court Injunction in *Nessel v. KalshiEx, LLC*, 26-

001087-CZ (Mich. 30th Cir.);

2. Robinhood further agrees to close any open sports-related event contracts by its Michigan customers (*i.e.*, contracts opened on or before September 9, 2026, which remain open and which the customer has not closed out voluntarily) by October 9, 2026, end of day Eastern time;
3. From the date of this Stipulation, and during the time that Robinhood is not offering new sports-related event contracts in Michigan, as discussed above, and further provided that Robinhood complies and continues to comply with the agreements contained herein, Defendants will forbear from bringing any Enforcement Actions against Robinhood for sports-related event contracts; and
4. The agreements contained herein are without prejudice to any party's rights, obligations, or defenses.

IT IS SO ORDERED.

Dated: September 4, 2026

/s/ Paul L. Maloney

Hon. Paul L. Maloney
United States District Judge

Stipulated and Agreed:

By: */s/ Felepe H. Hall*

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