

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

THE UNITED STATES OF AMERICA and
COMMODITY FUTURES TRADING
COMMISSION,

Plaintiffs,

-v-

STATE OF NEW YORK, et al.,

Defendants.

26-cv-3404 (JSR)

ORDER

JED S. RAKOFF, U.S.D.J.:

Plaintiffs, the United States of America and Commodities Futures Trading Commission (collectively, "plaintiffs"), moved for a Temporary Restraining Order ("TRO") on July 30, 2026, seeking to prevent defendants from moving forward with their very recently filed case against KalshiEX, LLC, until Judge Marrero decides a preliminary injunction motion in the above-captioned case. ECF No. 118. The Court, sitting on an emergency basis in Part I,¹ heard oral arguments regarding the motion on July 31, 2026. Plaintiffs' and defendants' counsel appeared, both telephonically and in person.

The Court, ruling from the bench, denied the TRO on the basis that the defendants had not shown a high likelihood of success on the merits or a likelihood of irreparable harm. However, the

¹ Judge Marrero, to whom the underlying case is assigned, was unavailable, and Judge Rearden, the designated Part I judge for today, was recused, so the matter went to the undersigned as the Part I judge designated to sit after Judge Rearden.

Court's denial was without prejudice to the motion being renewed before Judge Marrero next Friday, August 7, when he is available. The parties are directed to jointly call Judge Marrero's chambers on Monday, August 3, 2026, for scheduling purposes.

SO ORDERED.

New York, NY
July 31, 2026



JED S. RAKOFF, U.S.D.J.
PART I