

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

FEDERACIÓN MEXICANA DE FÚTBOL
ASOCIACIÓN, A.C.,

Plaintiff,

-against-

KALSHI INC. and KALSHIEX LLC,

Defendants.

Case No.:

COMPLAINT

Plaintiff Federación Mexicana De Fútbol Asociación (“Plaintiff” or “FMF”), by and through its undersigned attorneys, brings this Complaint against Kalshi Inc. and KalshiEX LLC (together, “Kalshi” or “Defendants”) for injunctive relief and damages. FMF alleges upon knowledge with respect to its own actions, and upon information and belief as to all other matters, as follows:

NATURE OF ACTION

1. This action is brought to stop Kalshi’s unauthorized display of FMF’s and its member clubs’ trademarks on Kalshi’s betting pages.
2. FMF is the governing body of professional soccer in Mexico. FMF owns the LIGA MX® trademark (USPTO Reg. No. 4,705,470) and its member clubs trust FMF with the protection of their respective trademarks.
3. Kalshi operates what it calls “prediction markets” that earn Kalshi transaction fees. Customers “wager” on future events like elections, sports, and government decisions.
4. Kalshi illicitly displays the LIGA MX® trademark (USPTO Reg. No. 4,705,470) on its betting pages without authorization.

5. FMF, through counsel, sent several cease-and-desist letters to Kalshi demanding immediate cessation of the use of the Liga MX logo, club logos, and other protected marks.

6. Despite these notifications, Kalshi continues to display the word marks, including LIGA MX and club names, without authorization, necessitating this action for injunctive relief under the Lanham Act.

PARTIES

7. Plaintiff FMF is a Mexican association (*Asociación Civil*) organized under the laws of Mexico, with its principal place of business in Mexico City, Mexico. FMF is the governing body of professional football (soccer) in Mexico and the owner of valuable intellectual property rights relating to the Liga BBVA Mx (“Liga MX”) name, logo, trademarks, and other distinctive elements. FMF’s member clubs trust FMF with the protection of their respective trademarks (collectively with the LIGA MX® mark, the “Protected Marks”).

8. Defendant Kalshi Inc. is a Delaware corporation headquartered in New York, New York. Kalshi Inc. is the parent company of all other Kalshi entities. Together with the other Kalshi entities, Kalshi Inc. operates a “prediction market,” accessible at kalshi.com and through mobile applications, where users trade event contracts on various outcomes, including sports events, allowing consumers to place wagers.

9. Defendant KalshiEX LLC is a Delaware corporation headquartered in New York, New York. KalshiEX is a “contract market” or an “exchange,” and is a wholly owned subsidiary of Kalshi Inc. Kalshi’s prediction market platform operations flow through KalshiEX LLC. Kalshi Inc. is responsible for and directs the infringing conduct alleged herein.

JURISDICTION AND VENUE

10. FMF seeks damages, injunctive, and other equitable relief against each of the Defendants.

11. This Court has jurisdiction pursuant to 28 U.S.C. §§ 1331, 1338(a), and 1367.

12. The Court has general personal jurisdiction over the Defendants because they maintain their principal place of business and operational headquarters in New York, New York, and because they regularly conduct business within this District. The Defendants' executive leadership, corporate decision-making, and core operational functions are directed and controlled from this District. Accordingly, the Defendants are "at home" in New York.

13. The Court also has specific personal jurisdiction over all Defendants because the wrongful conduct by the Defendants occurred in, and emanated from, this District. Defendants designed, developed, operated, and controlled the Kalshi platform, its policies, payment systems, and the challenged practices at issue from its New York headquarters. The misconduct alleged herein emanated from decisions and conduct occurring in this District. FMF's injuries are directly traceable to these New York-based decisions and conduct.

14. Kalshi purposefully availed itself of the privilege of conducting business in the New York market by maintaining its corporate headquarters in this District, employing personnel here, directing platform operations from this District, engaging in continuous and systematic business activities here, and intentionally causing effects within and outside New York, including to FMF. Defendants offer Kalshi's betting services in New York and to consumers nationwide.

15. Moreover, Kalshi actively disseminates targeted marketing and advertisements within the state with the intent of promoting and selling their products and services to consumers in this District. As such, Kalshi conducts business with sufficient minimum contacts in New York, and/or otherwise intentionally avails itself to the New York market.

16. Venue is proper in this District under 28 U.S.C. § 1391(b)(1) because Kalshi resides in this District within the meaning of 28 U.S.C. § 1391(c). Venue is also proper in this judicial district under 28 U.S.C. § 1391(b)(2) because a substantial part of the events giving rise to FMF's claims occurred in, and emanated from, this District and involve commerce that flows to and from this District.

FACTUAL BACKGROUND

I. FMF's Trademark and Reputation

17. FMF owns a federally registered trademark, LIGA MX® United States Patent and Trademark Office Registration Number 4,705,470. FMF applied to register the LIGA MX® trademark on September 20, 2013.

18. The United States Patent and Trademark Office registered the mark on the Principal Register on March 17, 2015.

19. Since at least 2015, FMF has continuously and exclusively used the LIGA MX® trademark.

20. FMF has invested substantial resources in developing, maintaining, and promoting LIGA MX®.

21. LIGA MX® has achieved substantial success and is seen by millions of people. On average, approximately 687,000 people watch each Liga MX match, and the league has the highest in-person attendance of any football league in the Americas.

22. As a result of FMF's widespread, continuous, and exclusive use of the LIGA MX® trademark, the commercial success of the league under the trademark, and the trademark's extensive exposure to millions of users, FMF has acquired valid and subsisting federal and

common-law rights in the trademarks, together with substantial goodwill. Consumers associate FMF's trademarks with accurate, reliable, neutral, and authoritative football information.

23. In addition to the LIGA MX® mark, FMF has carefully protected the reputation associated with the other Protected Marks.

II. Kalshi's Unauthorized Use of FMF's Trademark

26. Kalshi prominently displays and uses the LIGA MX® trademark and the names of Liga MX member clubs on its website (kalshi.com), mobile applications, and in connection with betting and prediction markets relating to Liga MX competitions.

27. Kalshi has no authorization, consent, license, or any other permission from FMF or its member clubs to use the LIGA MX mark or any of the Protected Marks.

28. Through its use of the Protected Marks, Kalshi presents Liga MX as not just a participant in the verification of the market outcome, but as the source on which the market's resolution depends.

29. Indeed, Kalshi's market rules designate FMF's data as the facts that determine whether a wager wins or loses.

30. FMF did not authorize Kalshi to use either its data or the Protected Marks in connection with any of those markets.

31. Kalshi's own platform demonstrates that it can—and routinely does—identify leagues and events without using protected trademarks. Specifically:

- Kalshi refers to Major League Baseball as “Pro Baseball” rather than using the MLB® trademark;
- Kalshi avoids the SUPER BOWL® trademark, instead using “Pro Football Champion” or “The Big Game”;

- Kalshi uses only city names to identify MLB clubs rather than using the clubs' trademarked names; and
- Kalshi refers to UFC® events as "MMA" events rather than using the UFC trademark.

32. Kalshi's unauthorized use of the LIGA MX mark and the Protected Marks is likely to cause consumer confusion, or to create the false impression of sponsorship, endorsement, authorization, affiliation, or another commercial relationship between Kalshi and FMF, Liga MX, and/or the Liga MX member clubs.

33. On July 17, 2026, upon learning of the unauthorized use of the Protected Marks, FMF's General Counsel, Rafael García Job, sent an initial cease and desist letter to Kalshi demanding immediate cessation of the use of the Liga MX logo, club logos, and all Protected Marks.

34. On July 21, 2026, Richard Heaslip, General Counsel of Kalshi, responded to FMF's cease and desist letter. In his response, Mr. Heaslip claimed that Kalshi's use of the marks constituted nominative fair use.

35. While Kalshi removed certain logos and added disclaimers, it refused to cease using the word marks, including the LIGA MX mark and the names of Liga MX member clubs. In his response, Mr. Heaslip stated that the matter was "closed."

36. On July 27, 2026, FMF's General Counsel responded to Kalshi, acknowledging the removal of logos but reiterating FMF's demand that Kalshi cease all use of the LIGA MX trademark and club names. FMF's counsel cited USPTO Registration No. 4,705,470 in support of its demands.

37. On August 6, 2026, Jovalin Dedaj, Head of Litigation at Kalshi, responded by reiterating Kalshi's nominative fair use defense. Mr. Dedaj claimed that Kalshi's use was "limited to plain-text identification" for CFTC-regulated markets and denied all violations of FMF's intellectual property rights.

38. On August 18, 2026, FMF retained Blank Rome LLP as United States litigation counsel. On that date, Blank Rome sent a detailed cease and desist letter to Kalshi on behalf of FMF. The letter included an extensive legal analysis demonstrating that Kalshi's nominative fair use defense fails under established precedent and set a ten-business-day deadline for Kalshi to comply with FMF's demands.

39. On September 1, 2026, Mr. Dedaj responded on behalf of Kalshi, again asserting the nominative fair use defense. In this letter, Kalshi raised new arguments, including an analogy comparing its use of the LIGA MX mark to investment companies such as Vanguard and JP Morgan using the Apple trademark to identify stock investments. Kalshi further argued that comparisons to how it identifies other leagues—such as using "Pro Baseball" for Major League Baseball—are "unavailing" because each market is purportedly unique and the relevant inquiry is not whether any generic descriptor exists but whether the service is "readily identifiable" without the mark. Kalshi also argued that Liga MX clubs cannot be identified by city names alone because Mexico has multiple professional divisions with clubs in the same cities.

40. As of the date of this filing, Kalshi continues to use the LIGA MX mark and the names of Liga MX member clubs on its platform without authorization.

COUNT I – TRADEMARK INFRINGEMENT - 15 U.S.C. § 1114(1)

41. FMF repeats and realleges each and every allegation set forth in the preceding paragraphs as if fully set forth herein.

42. FMF is the owner of valid, registered United States Trademark Registration No. 4,705,470 for the mark LIGA MX.

43. Without the authorization, consent, or approval of FMF, Kalshi has used and continues to use the LIGA MX mark in commerce in connection with its prediction market platform and services.

44. Kalshi's use of the LIGA MX mark is likely to cause confusion, or to cause mistake, or to deceive consumers as to the source, sponsorship, affiliation, or approval of Kalshi's services by FMF.

45. Kalshi's acts of trademark infringement have been willful, deliberate, and in bad faith. Despite receiving multiple cease and desist demands from FMF and its counsel, including explicit warnings regarding willful infringement and enhanced damages, Kalshi has refused to cease its unauthorized use of the LIGA MX mark.

46. As a direct and proximate result of Kalshi's trademark infringement, FMF has been and continues to be irreparably harmed. FMF has no adequate remedy at law.

COUNT II – FALSE DESIGNATION OF ORIGIN AND UNFAIR COMPETITION - 15
U.S.C. § 1125(A)

47. FMF repeats and realleges each and every allegation set forth in the preceding paragraphs as if fully set forth herein.

48. Kalshi has used and continues to use the LIGA MX mark and the names and trademarks of Liga MX member clubs in commerce in connection with its prediction market platform and services.

49. Kalshi's use of the LIGA MX mark and the Protected Marks in commerce is likely to cause confusion, or to cause mistake, or to deceive as to the affiliation, connection, or association of Kalshi with FMF, Liga MX, and the Liga MX member clubs.

50. Kalshi's use of the LIGA MX mark and the Protected Marks in commerce is likely to cause confusion, or to cause mistake, or to deceive as to the origin, sponsorship, or approval of Kalshi's services by FMF.

51. Kalshi's acts have been willful, deliberate, and in bad faith.

52. As a direct and proximate result of Kalshi's false designation of origin and unfair competition, FMF has been and continues to be irreparably harmed. FMF has no adequate remedy at law.

**COUNT III – COMMON LAW TRADEMARK INFRINGEMENT AND UNFAIR
COMPETITION - NEW YORK COMMON LAW**

53. FMF repeats and realleges each and every allegation set forth in the preceding paragraphs as if fully set forth herein.

54. FMF has valid, protectable rights in the LIGA MX mark and the Protected Marks, including common law trademark rights established through extensive use and recognition in the United States.

55. Kalshi's unauthorized use of the LIGA MX mark and the Protected Marks constitutes trademark infringement and unfair competition under the common law of the State of New York.

56. Kalshi's acts have been willful, deliberate, and in bad faith.

57. As a direct and proximate result of Kalshi's common law trademark infringement and unfair competition, FMF has been and continues to be irreparably harmed. FMF has no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff Federación Mexicana de Fútbol Asociación, A.C. respectfully requests that this Court enter judgment in its favor and against Defendants Kalshi Inc. and KalshiEX LLC, and grant the following relief:

- a. A judgment declaring that Kalshi has infringed FMF's trademarks in violation of 15 U.S.C. §§ 1114 and 1125(a) and New York common law;
- b. A temporary restraining order and preliminary and permanent injunction enjoining Kalshi, its officers, agents, employees, and all persons acting in concert or participation with it, from any use of the LIGA MX mark, Liga MX club names, and all Protected Marks;
- c. An order requiring Kalshi to remove all Protected Marks from its platforms, including its website, mobile applications, and all marketing materials;
- d. An award of Kalshi's profits attributable to the infringement pursuant to 15 U.S.C. § 1117(a);
- e. An award of FMF's actual damages sustained as a result of Kalshi's infringement;
- f. Enhanced damages, including treble damages, for willful infringement pursuant to 15 U.S.C. § 1117(a);
- g. An award of attorneys' fees and costs as an exceptional case pursuant to 15 U.S.C. § 1117(a);
- h. An award of pre-judgment and post-judgment interest; and
- i. Such other and further relief as the Court deems just and proper.

JURY DEMAND

Plaintiff demands a trial by jury on all issues so triable.

Date: September 22, 2026

Respectfully submitted,

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