

KRISTIN K. MAYES  
Attorney General  
Firm State Bar No. 14000  
TODD C. LAWSON  
Assistant Attorney General  
State Bar No. 020216  
2005 N. Central Avenue  
Phoenix, AZ 85004-1592  
Telephone (602) 542-3881  
CRMFraud@azag.gov

Attorneys for Plaintiff

**IN THE SUPERIOR COURT OF THE STATE OF ARIZONA**

**IN AND FOR THE COUNTY OF MARICOPA**

STATE OF ARIZONA,

Plaintiff,

v.

**KALSHIEX LLC (001), a Delaware  
Limited Liability Company,**

and

**KALSHI TRADING LLC (002), a  
Delaware Limited Liability Company,**

Defendants.

CR 2026 -000173-001

Case No:

CR 2026 -000173-002

**INFORMATION**

**CHARGING VIOLATIONS OF:**

**COUNTS 1-9, 11, 13-17, and 20:**

**BETTING AND WAGERING**, Class 1  
Misdemeanors, in violation of A.R.S. § 13-  
3305(A)(1)  
(Both Defendants)

**COUNTS 10, 12, 18, and 19: ELECTION  
WAGERING**, Class 2 Misdemeanors, in  
violation of A.R.S. § 16-1015  
(Both Defendants)

The Attorney General of the State of Arizona accuses, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, charging that in Maricopa County, Arizona:

**COUNT 1**

**BETTING AND WAGERING**

On or about December 12, 2025, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$30 bet on the winner of the Washington Commanders against the New York Giants football game on December 14, 2025.

**COUNT 2**

**BETTING AND WAGERING**

On or about February 5, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304,

13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$1 bet on the winner of the Oklahoma State University against University of Arizona men's college basketball game on February 7, 2026.

### **COUNT 3**

#### **BETTING AND WAGERING**

On or about February 5, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$1 bet on the winner of the Arizona State University against Baylor University women's college basketball game on February 7, 2026.

### **COUNT 4**

#### **BETTING AND WAGERING**

On or about February 5, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did

engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$1 bet on the winner of the Seattle Seahawks against the New England Patriots Superbowl game on February 8, 2026.

#### **COUNT 5**

#### **BETTING AND WAGERING**

On or about February 5, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$1 proposition bet on whether Jaxon Smith-Njigba would score the first

touchdown during the Seattle Seahawks against the New England Patriots Superbowl game on February 8, 2026.

**COUNT 6**

**BETTING AND WAGERING**

On or about February 5, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$1 proposition bet on whether Elon Musk would attend the Seattle Seahawks against the New England Patriots Superbowl game on February 8, 2026.

**COUNT 7**

**BETTING AND WAGERING**

On or about February 12, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with

respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$2 bet on winner of the Arizona State University against University of Arizona women's college basketball game on February 14, 2026.

### **COUNT 8**

#### **BETTING AND WAGERING**

On or about February 12, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$1 bet on whether the SAVE Act becomes law.

**COUNT 9**

**BETTING AND WAGERING**

On or about February 12, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$5 bet on whether Oklahoma City would win by over 14.5 points during the Milwaukee Bucks against Oklahoma City Thunder men's basketball game on February 12, 2026.

**COUNT 10**

**ELECTION WAGERING**

On or about February 18, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, before or during the 2028 election for President of the United States, did knowingly make, offer, or accept a bet or wager, or took a share or interest in, or in any manner became a part to the bet or wager, or agreed to provide money to be used by another in making the bet or wager, upon any contingency whatever arising out of the 2028 election for President of the United States, in violation of A.R.S. §§ 16-1015, 16-201 – 16-250, 13-301, 13-302, 13-

303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$2 bet on whether a J.D. Vance would win the 2028 election for President of the United States.

### **COUNT 11**

#### **BETTING AND WAGERING**

On or about February 18, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803..

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$2 bet on whether the Republican Party would win the United States House of Representatives during the 2026 Congressional election.

### **COUNT 12**

#### **ELECTION WAGERING**

On or about February 18, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, before

or during the 2026 election of Governor of Arizona, did knowingly make, offer, or accept a bet or wager, or took a share or interest in, or in any manner became a part to the bet or wager, or agreed to provide money to be used by another in making the bet or wager, upon any contingency whatever arising out of the 2026 election for Governor of Arizona, in violation of A.R.S. §§ 16-1015, 16-201 – 16-250, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$2 bet on whether a Republican would win the 2026 election for Governor of Arizona.

### **COUNT 13**

#### **BETTING AND WAGERING**

On or about February 18, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$2 proposition bet on whether more than 225.5 points would be scored in the Phoenix Suns against San Antonio Spurs basketball game played on February 19, 2026.

**COUNT 14**

**BETTING AND WAGERING**

On or about February 18, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$2 bet on the winner of the Phoenix Suns against San Antonio Spurs basketball game played on February 19, 2026.

**COUNT 15**

**BETTING AND WAGERING**

On or about February 18, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence

whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$2 proposition bet on whether Devin Booker would score more than 20 points in the Phoenix Suns against San Antonio Spurs basketball game played on February 19, 2026.

### **COUNT 16**

#### **BETTING AND WAGERING**

On or about February 19, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$20 parlay bet on whether San Antonio would win by more than 7.5 points, Devin Booker would score more than 20 points, and Devin Booker would score more than 2 three-point shots in in the Phoenix Suns against San Antonio Spurs basketball game played on February 19, 2026.

## **COUNT 17**

### **BETTING AND WAGERING**

On or about February 21, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$20 parlay bet involving the Arizona State Sun Devil Basketball team winning over the Baylor Bears basketball team in a game played that same day, with both teams scoring over 157.5 points, and involving the Northern Colorado Bears basketball team winning over the Northern Arizona Lumberjack basketball team winning by more than 12.5 points, both in games played on February 21, 2026.

## **COUNT 18**

### **ELECTION WAGERING**

On or about March 12, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, before or during the 2026 Republican party primary election for Governor nominee in the State of Arizona, did knowingly make, offer, or accept a bet or wager, or took a share or interest in, or in any manner became a part to the bet or wager, or agreed to provide money to be used

by another in making the bet or wager, upon any contingency whatever arising out of the 2026 Republican party primary election for Governor nominee in the State of Arizona, in violation of A.R.S. §§ 16-1015, 16-201 – 16-250, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$1 bet on whether Andy Biggs would win the 2026 Republican Party primary election for Governor nominee in the State of Arizona.

### **COUNT 19**

#### **ELECTION WAGERING**

On or about March 12, 2026, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, before or during the 2026 election for the Secretary of State of Arizona, did knowingly make, offer, or accept a bet or wager, or took a share or interest in, or in any manner became a part to the bet or wager, or agreed to provide money to be used by another in making the bet or wager, upon any contingency whatever arising out of the 2026 election for the Secretary of State of Arizona, in violation of A.R.S. §§ 16-1015, 16-201 – 16-250, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a \$1 bet on whether a Democratic candidate would win the 2026 election for Secretary of State of Arizona.

**COUNT 20**

**BETTING AND WAGERING**

On or about March 12, 2026, and without a license for such a wager as proscribed in Title 5, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company did engage for a fee, property, salary or reward in the business of accepting, recording or registering any bet, purported bet, wager or purported wager or engaged for a fee, property, salary or reward in the business of selling wagering pools or purported wagering pools with respect to the result or purported result of any race, sporting event, contest or other game of skill or chance or any other unknown or contingent future event or occurrence whatsoever, in violation of A.R.S. §§ 13-3305, 13-3301, 13-301, 13-302, 13-303, 13-304, 13-305, 13-707, 13-802, and 13-803.

Said conduct occurred when KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company, accepted a parlay or combo bet on the number of points scored in the Phoenix Suns vs. Indiana Pacers game played on that date, that Devin Booker would score more than 25 points, and Jarace Walker would get more than six rebounds.

As to all Counts described above:

That at all times relevant to this information, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited

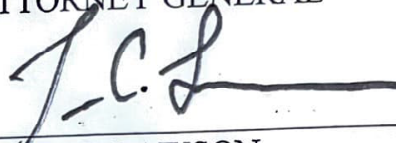
Liability Company, were limited liability companies duly organized under the laws of the State of Delaware.

That at all times relevant to this information, KalshiEx LLC (001), a Delaware Limited Liability Company, and Kalshi Trading LLC (002), a Delaware Limited Liability Company were *not* registered with the Arizona Corporation Commission as foreign limited

companies. See A.R.S. §29-3902(B).

DATED this 16<sup>th</sup> day of March, 2026.

KRISTIN K. MAYES  
ATTORNEY GENERAL

A handwritten signature in black ink, appearing to read 'T.C.L.', written over a horizontal line.

TODD C. LAWSON  
Assistant Attorney General  
Criminal Division

It is requested that a **Summons** be issued.