

OHIO CASINO CONTROL COMMISSION



Mike DeWine
Governor

Thomas J. Stickrath
Chair

October 2, 2026

UDM, LLC d/b/a Underdog Predict
150 Waterbury Street
Brooklyn, NY 11206
support@underdogpredict.com

Underdog Exchange DCM, Inc.
150 Waterbury Street
Brooklyn, NY 11206

Sent Via Certified Mail & Email

Re: Cease and Desist from Offering Sports Event Contracts in Ohio

Dear UDM, LLC d/b/a Underdog Predict and Underdog Exchange DCM, Inc.:

The Ohio Casino Control Commission ("Commission") has jurisdiction over all persons conducting or participating in the conduct of sports gaming in the State of Ohio. R.C. 3775.02(A). The Commission is hereby putting you on notice that by offering "event contracts" on sporting events to persons located in the State of Ohio, without a sports gaming license, UDM, LLC d/b/a Underdog Predict and Underdog Exchange DCM, Inc. ("Underdog") are violating Ohio law. For the reasons set forth below, Underdog must immediately cease and desist from offering these wagering products in Ohio.

Based on Underdog's online content, Underdog is offering "event contracts" that give persons the option to enter contracts corresponding to one of two outcomes of an event. In a sporting event context, a person is entering a contract that reflects which team they believe will win or lose the matchup or that a team or player will meet certain performance statistics. The ultimate result is money being won or lost based on the outcome of a game or a team or player's performance. Plainly stated, Underdog is operating online sports gaming.

Sports gaming cannot be offered in Ohio without a license issued by the Commission. R.C. 3775.03(A). A person or business offers sports gaming when it accepts wagers on sporting events. R.C. 3775.01(O)(1). Sporting events include, but are not limited to, professional and collegiate athletic events and the individual performance statistics of athletes or participants in such events. R.C. 3775.01(N)(1). Further, the Ohio General Assembly defined wager as "to risk a sum of money or thing of value on an uncertain occurrence." R.C. 3775.01(DD). Therefore, a person that accepts

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anything of value risked on the outcome of a sporting event without a valid license issued by the Commission is violating Ohio sports gaming laws.

It is a felony to operate sports gaming in the Ohio in a manner that does not comply with Chapter 3775 of the Ohio Revised Code. R.C. 3775.99(B)(9). Further, conducting or participating in the conduct of unlicensed sports gaming also constitutes bookmaking or facilitating bookmaking in violation of the Ohio Criminal Code. *See* R.C. Chapter 2915. Bookmaking is defined under Ohio law as “the business of receiving or paying off bets.” R.C. 2915.01(A). The Code defines “bet” as “the hazarding of anything of value upon the result of an event, undertaking, or contingency, but does not include a bona fide business risk.” R.C. 2915.01(B). By offering sports event contracts to persons located in Ohio, Underdog is clearly engaged in bookmaking or facilitating bookmaking in violation of Ohio civil and criminal law, exposing Underdog to civil and criminal penalties. R.C. 2915.02, R.C. 3775.02, R.C. 3775.99.

Moreover, Underdog’s online content, including its website, constitutes a nuisance under Ohio law that is subject to abatement under R.C. Chapter 3767. R.C. 3775.99(B)(9). The Commission has the power to impose a civil penalty or fine, including for an amount equal to the money or value of the property that Underdog has unlawfully obtained or retained by offering these event contracts on sporting events to persons located in Ohio. *See* R.C. 3775.02(H)(1)(a); R.C. 3772.04(B); and Ohio Adm.Code 3775-1-08. The Commission may also pursue additional civil and administrative remedies against Underdog, its officers, directors, and holding or parent companies, as applicable.

Over approximately the past year-and-a-half, multiple designated contract markets (“DCMs”) and futures commission merchants (“FCMs”), who offer sports event contracts throughout the nation, have engaged in litigation with state regulators over the application of state gambling laws to sports event contracts. On September 25, 2026, the U.S. Court of Appeals for the Sixth Circuit held that the Commodity Exchange Act neither applies to these sports event contracts nor preempts Ohio’s sports gaming law. *See KalshiEx LLC v. Schuler*, No. 26-3196, 2026 U.S. App. LEXIS 29542 (6th Cir. Sep. 25, 2026). This decision makes clear that Ohio’s sports gaming laws apply to Underdog’s sports event contracts.

Because Underdog is offering unlicensed sports gaming and bookmaking or facilitating bookmaking in Ohio, the Commission demands that Underdog cease and desist from offering, participating in offering, or facilitating those who offer sports event contracts in Ohio. This includes soliciting or accepting orders for sports event contracts listed on DCMs from persons located in Ohio, as well as operating an FCM or DCM that offers sports event contracts to persons located in Ohio. Underdog shall notify the Commission in writing no later than fourteen (14) days following the date of this letter that it has complied with this cease-and-desist notice.

Underdog’s failure to abide by this notice may result in the Commission pursuing all legal remedies and actions against Underdog, including, but not limited to, administrative, civil, nuisance, or criminal actions pursuant to R.C. Chapters 2915, 3767, and 3775, and any rules adopted thereunder.

Sincerely,



Andromeda Morrison
Interim Executive Director

cc: Counsel for Underdog
Counsel for Commission

OHIO CASINO CONTROL COMMISSION



Mike DeWine
Governor

Thomas J. Stickrath
Chair

October 2, 2026

Gemini Titan, LLC
600 Third Avenue, 2nd Floor
New York City, New York 10016
Legal@gemini.com

Sent Via Certified Mail and Email

Re: Cease and Desist from Offering Sports Event Contracts in Ohio

Dear Gemini Titan, LLC:

The Ohio Casino Control Commission ("Commission") has jurisdiction over all persons conducting or participating in the conduct of sports gaming in the State of Ohio. R.C. 3775.02(A). The Commission is hereby putting you on notice that by offering "event contracts" on sporting events to persons located in the State of Ohio, without a sports gaming license, Gemini Titan, LLC ("Gemini") is violating Ohio law. For the reasons set forth below, Gemini must immediately cease and desist from offering these wagering products in Ohio.

Based on Gemini's online content, Gemini is offering "event contracts" that give persons the option to enter contracts corresponding to one of two outcomes of an event. In a sporting event context, a person is entering a contract that reflects which team they believe will win or lose the matchup or that a team or player will meet certain performance statistics. The ultimate result is money being won or lost based on the outcome of a game or a team or player's performance. Plainly stated, Gemini is operating online sports gaming.

Sports gaming cannot be offered in Ohio without a license issued by the Commission. R.C. 3775.03(A). A person or business offers sports gaming when it accepts wagers on sporting events. R.C. 3775.01(O)(1). Sporting events include, but are not limited to, professional and collegiate athletic events and the individual performance statistics of athletes or participants in such events. R.C. 3775.01(N)(1). Further, the Ohio General Assembly defined wager as "to risk a sum of money or thing of value on an uncertain occurrence." R.C. 3775.01(DD). Therefore, a person that accepts anything of value risked on the outcome of a sporting event without a valid license issued by the Commission is violating Ohio sports gaming laws.

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It is a felony to operate sports gaming in the Ohio in a manner that does not comply with Chapter 3775 of the Ohio Revised Code. R.C. 3775.99(B)(9). Further, conducting or participating in the conduct of unlicensed sports gaming also constitutes bookmaking or facilitating bookmaking in violation of the Ohio Criminal Code. *See* R.C. Chapter 2915. Bookmaking is defined under Ohio law as “the business of receiving or paying off bets.” R.C. 2915.01(A). The Code defines “bet” as “the hazarding of anything of value upon the result of an event, undertaking, or contingency, but does not include a bona fide business risk.” R.C. 2915.01(B). By offering sports event contracts to persons located in Ohio, Gemini is clearly engaged in bookmaking or facilitating bookmaking in violation of Ohio civil and criminal law, exposing Gemini to civil and criminal penalties. R.C. 2915.02, R.C. 3775.02, R.C. 3775.99.

Moreover, Gemini’s online content, including its website, constitutes a nuisance under Ohio law that is subject to abatement under R.C. Chapter 3767. R.C. 3775.99(B)(9). The Commission has the power to impose a civil penalty or fine, including for an amount equal to the money or value of the property that Gemini has unlawfully obtained or retained by offering these event contracts on sporting events to persons located in Ohio. *See* R.C. 3775.02(H)(1)(a); R.C. 3772.04(B); and Ohio Adm.Code 3775-1-08. The Commission may also pursue additional civil and administrative remedies against Gemini, its officers, directors, and holding or parent companies, as applicable.

Over approximately the past year-and-a-half, multiple designated contract markets (“DCMs”) and futures commission merchants (“FCMs”), who offer sports event contracts throughout the nation, have engaged in litigation with state regulators over the application of state gambling laws to sports event contracts. On September 25, 2026, the U.S. Court of Appeals for the Sixth Circuit held that the Commodity Exchange Act neither applies to these sports event contracts nor preempts Ohio’s sports gaming law. *See KalshiEx LLC v. Schuler*, No. 26-3196, 2026 U.S. App. LEXIS 29542 (6th Cir. Sep. 25, 2026). This decision makes clear that Ohio’s sports gaming laws apply to Gemini’s sports event contracts.

Because Gemini is offering unlicensed sports gaming and bookmaking or facilitating bookmaking in Ohio, the Commission demands that Gemini cease and desist from offering, participating in offering, or facilitating those who offer sports event contracts in Ohio. This includes soliciting or accepting orders for sports event contracts listed on DCMs from persons located in Ohio, as well as operating an FCM or DCM that offers sports event contracts to persons located in Ohio. Gemini shall notify the Commission in writing no later than fourteen (14) days following the date of this letter that it has complied with this cease-and-desist notice.

Gemini’s failure to abide by this notice may result in the Commission pursuing all legal remedies and actions against Gemini, including, but not limited to, administrative, civil, nuisance, or criminal actions pursuant to R.C. Chapters 2915, 3767, and 3775, and any rules adopted thereunder.

Sincerely,

A handwritten signature in blue ink that reads "Andromeda Morrison". The script is fluid and cursive, with the first name and last name clearly distinguishable.

Andromeda Morrison
Interim Executive Director

OHIO CASINO CONTROL COMMISSION



Mike DeWine
Governor

Thomas J. Stickrath
Chair

October 2, 2026

Coinbase, Inc.
c/o Corporation Service Company
1160 Dublin Road, Suite 400
Columbus, OH 43215
subpoenas@coinbase.com

Coinbase, Inc.
248 3rd St #434
Oakland, CA 94607

Sent Via Certified Mail and Email

Re: Cease and Desist from Offering Sports Event Contracts in Ohio

Dear Coinbase, Inc.,

The Ohio Casino Control Commission ("Commission") has jurisdiction over all persons conducting or participating in the conduct of sports gaming in the State of Ohio. R.C. 3775.02(A). The Commission is hereby putting you on notice that by offering "event contracts" on sporting events to persons located in the State of Ohio, without a sports gaming license, Coinbase, Inc. ("Coinbase") is violating Ohio law. For the reasons set forth below, Coinbase must immediately cease and desist from offering these wagering products in Ohio.

Based on Coinbase's online content, Coinbase is offering "event contracts" that give persons the option to enter contracts corresponding to one of two outcomes of an event. In a sporting event context, a person is entering a contract that reflects which team they believe will win or lose the matchup or that a team or player will meet certain performance statistics. The ultimate result is money being won or lost based on the outcome of a game or a team or player's performance. Plainly stated, Coinbase is operating online sports gaming.

Sports gaming cannot be offered in Ohio without a license issued by the Commission. R.C. 3775.03(A). A person or business offers sports gaming when it accepts wagers on sporting events. R.C. 3775.01(O)(1). Sporting events include, but are not limited to, professional and collegiate athletic events and the individual performance statistics of athletes or participants in such events. R.C. 3775.01(N)(1). Further, the Ohio General Assembly defined wager as "to risk a sum of money or thing of value on an uncertain occurrence." R.C. 3775.01(DD). Therefore, a person that accepts

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anything of value risked on the outcome of a sporting event without a valid license issued by the Commission is violating Ohio sports gaming laws.

It is a felony to operate sports gaming in the Ohio in a manner that does not comply with Chapter 3775 of the Ohio Revised Code. R.C. 3775.99(B)(9). Further, conducting or participating in the conduct of unlicensed sports gaming also constitutes bookmaking or facilitating bookmaking in violation of the Ohio Criminal Code. *See* R.C. Chapter 2915. Bookmaking is defined under Ohio law as “the business of receiving or paying off bets.” R.C. 2915.01(A). The Code defines “bet” as “the hazarding of anything of value upon the result of an event, undertaking, or contingency, but does not include a bona fide business risk.” R.C. 2915.01(B). By offering sports event contracts to persons located in Ohio, Coinbase is clearly engaged in bookmaking or facilitating bookmaking in violation of Ohio civil and criminal law, exposing Coinbase to civil and criminal penalties. R.C. 2915.02, R.C. 3775.02, R.C. 3775.99.

Moreover, Coinbase’s online content, including its website, constitutes a nuisance under Ohio law that is subject to abatement under R.C. Chapter 3767. R.C. 3775.99(B)(9). The Commission has the power to impose a civil penalty or fine, including for an amount equal to the money or value of the property that Coinbase has unlawfully obtained or retained by offering these event contracts on sporting events to persons located in Ohio. *See* R.C. 3775.02(H)(1)(a); R.C. 3772.04(B); and Ohio Adm.Code 3775-1-08. The Commission may also pursue additional civil and administrative remedies against Coinbase, its officers, directors, and holding or parent companies, as applicable.

Over approximately the past year-and-a-half, multiple designated contract markets (“DCMs”) and futures commission merchants (“FCMs”), who offer sports event contracts throughout the nation, have engaged in litigation with state regulators over the application of state gambling laws to sports event contracts. On September 25, 2026, the U.S. Court of Appeals for the Sixth Circuit held that the Commodity Exchange Act neither applies to these sports event contracts nor preempts Ohio’s sports gaming law. *See KalshiEx LLC v. Schuler*, No. 26-3196, 2026 U.S. App. LEXIS 29542 (6th Cir. Sep. 25, 2026). This decision makes clear that Ohio’s sports gaming laws apply to Coinbase’s sports event contracts.

Because Coinbase is offering unlicensed sports gaming and bookmaking or facilitating bookmaking in Ohio, the Commission demands that Coinbase cease and desist from offering, participating in offering, or facilitating those who offer sports event contracts in Ohio. This includes soliciting or accepting orders for sports event contracts listed on DCMs from persons located in Ohio, as well as operating an FCM or DCM that offers sports event contracts to persons located in Ohio. Coinbase shall notify the Commission in writing no later than fourteen (14) days following the date of this letter that it has complied with this cease-and-desist notice.

Coinbase’s failure to abide by this notice may result in the Commission pursuing all legal remedies and actions against Coinbase, including, but not limited to, administrative, civil, nuisance, or criminal actions pursuant to R.C. Chapters 2915, 3767, and 3775, and any rules adopted thereunder.

Sincerely,

A handwritten signature in blue ink that reads "Andromeda Morrison". The script is cursive and fluid, with the first name and last name clearly distinguishable.

Andromeda Morrison
Interim Executive Director

OHIO CASINO CONTROL COMMISSION



Mike DeWine
Governor

Thomas J. Stickrath
Chair

October 2, 2026

Prophet X
c/o Corporation Service Company
1160 Dublin Rd, Suite 400
Columbus, OH 43215
hello@prophetexchange.com

Prophet X
World Trade Center, 29th Floor
150 Greenwich Street
New York, NY 10007

Sent Via Certified Mail and Email

Re: Cease and Desist from Offering Sports Event Contracts in Ohio

Dear Prophet X:

The Ohio Casino Control Commission ("Commission") has jurisdiction over all persons conducting or participating in the conduct of sports gaming in the State of Ohio. R.C. 3775.02(A). The Commission is hereby putting you on notice that by offering "event contracts" on sporting events to persons located in the State of Ohio, without a sports gaming license, Prophet X is violating Ohio law. For the reasons set forth below, Prophet X must immediately cease and desist from offering these wagering products in Ohio.

Based on Prophet X's online content, Prophet X is offering "event contracts" that give persons the option to enter contracts corresponding to one of two outcomes of an event. In a sporting event context, a person is entering a contract that reflects which team they believe will win or lose the matchup or that a team or player will meet certain performance statistics. The ultimate result is money being won or lost based on the outcome of a game or a team or player's performance. Plainly stated, Prophet X is operating online sports gaming.

Sports gaming cannot be offered in Ohio without a license issued by the Commission. R.C. 3775.03(A). A person or business offers sports gaming when it accepts wagers on sporting events. R.C. 3775.01(O)(1). Sporting events include, but are not limited to, professional and collegiate athletic events and the individual performance statistics of athletes or participants in such events. R.C. 3775.01(N)(1). Further, the Ohio General Assembly defined wager as "to risk a sum of money or thing of value on an uncertain occurrence." R.C. 3775.01(DD). Therefore, a person that accepts

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anything of value risked on the outcome of a sporting event without a valid license issued by the Commission is violating Ohio sports gaming laws.

It is a felony to operate sports gaming in the Ohio in a manner that does not comply with Chapter 3775 of the Ohio Revised Code. R.C. 3775.99(B)(9). Further, conducting or participating in the conduct of unlicensed sports gaming also constitutes bookmaking or facilitating bookmaking in violation of the Ohio Criminal Code. *See* R.C. Chapter 2915. Bookmaking is defined under Ohio law as “the business of receiving or paying off bets.” R.C. 2915.01(A). The Code defines “bet” as “the hazarding of anything of value upon the result of an event, undertaking, or contingency, but does not include a bona fide business risk.” R.C. 2915.01(B). By offering sports event contracts to persons located in Ohio, Prophet X is clearly engaged in bookmaking or facilitating bookmaking in violation of Ohio civil and criminal law, exposing Prophet X to civil and criminal penalties. R.C. 2915.02, R.C. 3775.02, R.C. 3775.99.

Moreover, Prophet X’s online content, including its website, constitutes a nuisance under Ohio law that is subject to abatement under R.C. Chapter 3767. R.C. 3775.99(B)(9). The Commission has the power to impose a civil penalty or fine, including for an amount equal to the money or value of the property that Prophet X has unlawfully obtained or retained by offering these event contracts on sporting events to persons located in Ohio. *See* R.C. 3775.02(H)(1)(a); R.C. 3772.04(B); and Ohio Adm.Code 3775-1-08. The Commission may also pursue additional civil and administrative remedies against Prophet X, its officers, directors, and holding or parent companies, as applicable.

Over approximately the past year-and-a-half, multiple designated contract markets (“DCMs”) and futures commission merchants (“FCMs”), who offer sports event contracts throughout the nation, have engaged in litigation with state regulators over the application of state gambling laws to sports event contracts. On September 25, 2026, the U.S. Court of Appeals for the Sixth Circuit held that the Commodity Exchange Act neither applies to these sports event contracts nor preempts Ohio’s sports gaming law. *See KalshiEx LLC v. Schuler*, No. 26-3196, 2026 U.S. App. LEXIS 29542 (6th Cir. Sep. 25, 2026). This decision makes clear that Ohio’s sports gaming laws apply to Prophet X’s sports event contracts.

Because Prophet X is offering unlicensed sports gaming and bookmaking or facilitating bookmaking in Ohio, the Commission demands that Prophet X cease and desist from offering, participating in offering, or facilitating those who offer sports event contracts in Ohio. This includes soliciting or accepting orders for sports event contracts listed on DCMs from persons located in Ohio, as well as operating an FCM or DCM that offers sports event contracts to persons located in Ohio. Prophet X shall notify the Commission in writing no later than fourteen (14) days following the date of this letter that it has complied with this cease-and-desist notice.

Prophet X’s failure to abide by this notice may result in the Commission pursuing all legal remedies and actions against Prophet X, including, but not limited to, administrative, civil, nuisance, or criminal actions pursuant to R.C. Chapters 2915, 3767, and 3775, and any rules adopted thereunder.

Sincerely,

A handwritten signature in blue ink that reads "Andromeda Morrison". The script is fluid and cursive, with the first name and last name clearly distinguishable.

Andromeda Morrison
Interim Executive Director

OHIO CASINO CONTROL COMMISSION



Mike DeWine
Governor

Thomas J. Stickrath
Chair

October 2, 2026

Novig Betting, Inc.
169 Madison Ave #2199
New York, NY 10016-5101

Ludlow Exchange, LLC
c/o Cogency Global, Inc., Registered Agent
850 New Burton Rd. Ste. 201
Dover, DE 19904

Sent Via Certified Mail

Re: Cease and Desist from Offering Sports Event Contracts in Ohio

Dear Novig Betting, Inc.:

The Ohio Casino Control Commission ("Commission") has jurisdiction over all persons conducting or participating in the conduct of sports gaming in the State of Ohio. R.C. 3775.02(A). The Commission is hereby putting you on notice that by offering "event contracts" on sporting events to persons located in the State of Ohio, without a sports gaming license, Novig Betting, Inc. and Ludlow Exchange, LLC ("Novig") are violating Ohio law. For the reasons set forth below, Novig must immediately cease and desist from offering these wagering products in Ohio.

Based on Novig's online content, Novig is offering "event contracts" that give persons the option to enter contracts corresponding to one of two outcomes of an event. In a sporting event context, a person is entering a contract that reflects which team they believe will win or lose the matchup or that a team or player will meet certain performance statistics. The ultimate result is money being won or lost based on the outcome of a game or a team or player's performance. Plainly stated, Novig is operating online sports gaming.

Sports gaming cannot be offered in Ohio without a license issued by the Commission. R.C. 3775.03(A). A person or business offers sports gaming when it accepts wagers on sporting events. R.C. 3775.01(O)(1). Sporting events include, but are not limited to, professional and collegiate athletic events and the individual performance statistics of athletes or participants in such events. R.C. 3775.01(N)(1). Further, the Ohio General Assembly defined wager as "to risk a sum of money or thing of value on an uncertain occurrence." R.C. 3775.01(DD). Therefore, a person that accepts anything of value risked on the outcome of a sporting event without a valid license issued by the Commission is violating Ohio sports gaming laws.

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It is a felony to operate sports gaming in the Ohio in a manner that does not comply with Chapter 3775 of the Ohio Revised Code. R.C. 3775.99(B)(9). Further, conducting or participating in the conduct of unlicensed sports gaming also constitutes bookmaking or facilitating bookmaking in violation of the Ohio Criminal Code. *See* R.C. Chapter 2915. Bookmaking is defined under Ohio law as “the business of receiving or paying off bets.” R.C. 2915.01(A). The Code defines “bet” as “the hazarding of anything of value upon the result of an event, undertaking, or contingency, but does not include a bona fide business risk.” R.C. 2915.01(B). By offering sports event contracts to persons located in Ohio, Novig is clearly engaged in bookmaking or facilitating bookmaking in violation of Ohio civil and criminal law, exposing Novig to civil and criminal penalties. R.C. 2915.02, R.C. 3775.02, R.C. 3775.99.

Moreover, Novig’s online content, including its website, constitutes a nuisance under Ohio law that is subject to abatement under R.C. Chapter 3767. R.C. 3775.99(B)(9). The Commission has the power to impose a civil penalty or fine, including for an amount equal to the money or value of the property that Novig has unlawfully obtained or retained by offering these event contracts on sporting events to persons located in Ohio. *See* R.C. 3775.02(H)(1)(a); R.C. 3772.04(B); and Ohio Adm.Code 3775-1-08. The Commission may also pursue additional civil and administrative remedies against Novig, its officers, directors, and holding or parent companies, as applicable.

Over approximately the past year-and-a-half, multiple designated contract markets (“DCMs”) and futures commission merchants (“FCMs”), who offer sports event contracts throughout the nation, have engaged in litigation with state regulators over the application of state gambling laws to sports event contracts. On September 25, 2026, the U.S. Court of Appeals for the Sixth Circuit held that the Commodity Exchange Act neither applies to these sports event contracts nor preempts Ohio’s sports gaming law. *See KalshiEx LLC v. Schuler*, No. 26-3196, 2026 U.S. App. LEXIS 29542 (6th Cir. Sep. 25, 2026). This decision makes clear that Ohio’s sports gaming laws apply to Novig’s sports event contracts.

Because Novig is offering unlicensed sports gaming and bookmaking or facilitating bookmaking in Ohio, the Commission demands that Novig cease and desist from offering, participating in offering, or facilitating those who offer sports event contracts in Ohio. This includes soliciting or accepting orders for sports event contracts listed on DCMs from persons located in Ohio, as well as operating an FCM or DCM that offers sports event contracts to persons located in Ohio. Novig shall notify the Commission in writing no later than fourteen (14) days following the date of this letter that it has complied with this cease-and-desist notice.

Novig’s failure to abide by this notice may result in the Commission pursuing all legal remedies and actions against Novig, including, but not limited to, administrative, civil, nuisance, or criminal actions pursuant to R.C. Chapters 2915, 3767, and 3775, and any rules adopted thereunder.

Sincerely,



Andromeda Morrison
Interim Executive Director

OHIO CASINO CONTROL COMMISSION



Mike DeWine
Governor

Thomas J. Stickrath
Chair

October 2, 2026

Kevin J. Orsini
CRAVATH
Two Manhattan West
375 Ninth Avenue
New York, NY 10001
korsini@cravath.com

Sent Via Email

Re: Cease and Desist from Offering Sports Event Contracts in Ohio

Dear Mr. Orsini:

The Ohio Casino Control Commission ("Commission") is hereby reasserting its notice to Robinhood Derivatives, LLC ("Robinhood") that by offering "event contracts" on sporting events to persons located in the State of Ohio, without a sports gaming license, Robinhood is violating Ohio law. For the reasons set forth below, Robinhood must immediately cease and desist from offering these wagering products in Ohio.

As you are aware, the Commission originally issued a cease-and-desist notice to Robinhood relating to these offerings on March 31, 2025. In response to that notice, Robinhood stated that it was a futures commission merchant ("FCM") that offered sports event contracts that were traded on KalshiEX LLC ("Kalshi") (a designated contract market ("DCM")), and maintained that the sports event contracts were swaps and that the Commodity Exchange Act ("CEA") preempted Ohio's sports gaming laws.

As you are also aware, at the time of the discussions between the Commission and Robinhood, Kalshi sued the Commission in the U.S. District Court in the Southern District of Ohio, seeking to enjoin the Commission from enforcing its sports gaming laws on preemption grounds. Based on that lawsuit – which raised similar arguments to those that Robinhood was making in response to the Commission's cease-and-desist notice – the Commission held in abeyance its enforcement efforts to provide an opportunity for the federal courts for the Southern District of Ohio and the Sixth Circuit to rule.

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On September 25, 2026, the Sixth Circuit ruled that the CEA neither applies to these sports event contracts nor preempts Ohio's sports gaming laws. *See KalshiEx LLC v. Schuler*, No. 26-3196, 2026 U.S. App. LEXIS 29542 (6th Cir. Sep. 25, 2026). That decision confirmed the Southern District of Ohio's ruling on Kalshi's motion for a preliminary injunction, issued on March 9, 2026.

Based on the above, the Commission is now reasserting and reaffirming its notice to Robinhood that by continuing to offer or facilitate the offering of sports event contracts in Ohio without a sports gaming license, Robinhood is – in fact – violating Ohio law and must immediately cease doing so. Presently, on its [website](#), Robinhood discloses that it offers sports event contracts as an FCM “through either KalshiEX LLC, ForecastEX, LLC or Rothera Exchange and Clearing LLC.”

Furthermore, it appears that Robinhood and Susquehanna International Group (“SIG”) [jointly operate](#) Rothera Exchange and Clearing LLC, a DCM and Derivatives Clearing Organization that offers sports event contracts (among other types of contracts).

Because Robinhood, either as an FCM or joint owner of a DCM is offering unlicensed sports gaming and bookmaking or facilitating bookmaking in Ohio, the Commission demands that Robinhood cease and desist from offering, participating in offering, or facilitating those who offer sports event contracts in Ohio. This includes soliciting or accepting orders for sports event contracts listed on DCMs from persons located in Ohio, as well as operating an FCM or DCM that may offer sports event contracts to persons located in Ohio. Robinhood shall notify the Commission in writing no later than fourteen (14) days following the date of this communication that it has complied with this cease-and-desist notice.

Robinhood's failure to abide by this notice may result in the Commission pursuing all legal remedies and actions against Robinhood, including, but not limited to, administrative, civil, nuisance, or criminal actions pursuant to R.C. Chapters 2915, 3767, and 3775, and any rules adopted thereunder. Furthermore, the Commission reserves the right to challenge any assertions Robinhood has made in its correspondence with the Commission since it issued its initial cease-and-desist notice.

Sincerely,



Andromeda Morrison
Interim Executive Director

OHIO CASINO CONTROL COMMISSION

Mike DeWine
Governor



Thomas J. Stickrath
Chair

October 2, 2026

PM US Tech (QC Tech LLC)
Attn: Legal
7251 W Palmetto Park Rd, Suite 102
Boca Raton, FL 33433
legal@polymarket.com

Sent Via Certified Mail and Email

Re: Cease and Desist from Offering Sports Event Contracts in Ohio

Dear PM US Tech (QC Tech LLC):

The Ohio Casino Control Commission ("Commission") has jurisdiction over all persons conducting or participating in the conduct of sports gaming in the State of Ohio. R.C. 3775.02(A). The Commission is hereby putting you on notice that by offering "event contracts" on sporting events to persons located in the State of Ohio, without a sports gaming license, PM US Tech (QC Tech LLC) ("Polymarket") is violating Ohio law. For the reasons set forth below, Polymarket must immediately cease and desist from offering these wagering products in Ohio.

Based on Polymarket's online content, Polymarket is offering "event contracts" that give persons the option to enter contracts corresponding to one of two outcomes of an event. In a sporting event context, a person is entering a contract that reflects which team they believe will win or lose the matchup or that a team or player will meet certain performance statistics. The ultimate result is money being won or lost based on the outcome of a game or a team or player's performance. Plainly stated, Polymarket is operating online sports gaming.

Sports gaming cannot be offered in Ohio without a license issued by the Commission. R.C. 3775.03(A). A person or business offers sports gaming when it accepts wagers on sporting events. R.C. 3775.01(O)(1). Sporting events include, but are not limited to, professional and collegiate athletic events and the individual performance statistics of athletes or participants in such events. R.C. 3775.01(N)(1). Further, the Ohio General Assembly defined wager as "to risk a sum of money or thing of value on an uncertain occurrence." R.C. 3775.01(DD). Therefore, a person that accepts

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anything of value risked on the outcome of a sporting event without a valid license issued by the Commission is violating Ohio sports gaming laws.

It is a felony to operate sports gaming in the Ohio in a manner that does not comply with Chapter 3775 of the Ohio Revised Code. R.C. 3775.99(B)(9). Further, conducting or participating in the conduct of unlicensed sports gaming also constitutes bookmaking or facilitating bookmaking in violation of the Ohio Criminal Code. *See* R.C. Chapter 2915. Bookmaking is defined under Ohio law as “the business of receiving or paying off bets.” R.C. 2915.01(A). The Code defines “bet” as “the hazarding of anything of value upon the result of an event, undertaking, or contingency, but does not include a bona fide business risk.” R.C. 2915.01(B). By offering sports event contracts to persons located in Ohio, Polymarket is clearly engaged in bookmaking or facilitating bookmaking in violation of Ohio civil and criminal law, exposing Polymarket to civil and criminal penalties. R.C. 2915.02, R.C. 3775.02, R.C. 3775.99.

Moreover, Polymarket’s online content, including its website, constitutes a nuisance under Ohio law that is subject to abatement under R.C. Chapter 3767. R.C. 3775.99(B)(9). The Commission has the power to impose a civil penalty or fine, including for an amount equal to the money or value of the property that Polymarket has unlawfully obtained or retained by offering these event contracts on sporting events to persons located in Ohio. *See* R.C. 3775.02(H)(1)(a); R.C. 3772.04(B); and Ohio Adm.Code 3775-1-08. The Commission may also pursue additional civil and administrative remedies against Polymarket, its officers, directors, and holding or parent companies, as applicable.

Over approximately the past year-and-a-half, multiple designated contract markets (“DCMs”) and futures commission merchants (“FCMs”), who offer sports event contracts throughout the nation, have engaged in litigation with state regulators over the application of state gambling laws to sports event contracts. On September 25, 2026, the U.S. Court of Appeals for the Sixth Circuit held that the Commodity Exchange Act neither applies to these sports event contracts nor preempts Ohio’s sports gaming law. *See KalshiEx LLC v. Schuler*, No. 26-3196, 2026 U.S. App. LEXIS 29542 (6th Cir. Sep. 25, 2026). This decision makes clear that Ohio’s sports gaming laws apply to Polymarket’s sports event contracts.

Because Polymarket is offering unlicensed sports gaming and bookmaking or facilitating bookmaking in Ohio, the Commission demands that Polymarket cease and desist from offering, participating in offering, or facilitating those who offer sports event contracts in Ohio. This includes soliciting or accepting orders for sports event contracts listed on DCMs from persons located in Ohio, as well as operating an FCM or DCM that offers sports event contracts to persons located in Ohio. Polymarket shall notify the Commission in writing no later than fourteen (14) days following the date of this letter that it has complied with this cease-and-desist notice.

Polymarket’s failure to abide by this notice may result in the Commission pursuing all legal remedies and actions against Polymarket, including, but not limited to, administrative, civil, nuisance, or criminal actions pursuant to R.C. Chapters 2915, 3767, and 3775, and any rules adopted thereunder.

Sincerely,

A handwritten signature in blue ink that reads "Andromeda Morrison". The script is cursive and fluid, with the first name and last name clearly distinguishable.

Andromeda Morrison
Interim Executive Director

OHIO CASINO CONTROL COMMISSION

Mike DeWine
Governor



Thomas J. Stickrath
Chair

October 2, 2026

Plus500US Financial Services, LLC
2 Pierce Place, Suite 200
Itasca, Illinois 60143

Sent via Certified Mail

Re: Cease and Desist from Offering Sports Event Contracts in Ohio

Dear Plus500US Financial Services, LLC:

The Ohio Casino Control Commission ("Commission") has jurisdiction over all persons conducting or participating in the conduct of sports gaming in the State of Ohio. R.C. 3775.02(A). The Commission is hereby putting you on notice that by offering "event contracts" on sporting events to persons located in the State of Ohio, without a sports gaming license, Plus500US Financial Services, LLC ("Plus500") is violating Ohio law. For the reasons set forth below, Plus500 must immediately cease and desist from offering these wagering products in Ohio.

Based on Plus500's online content, Plus500 is offering "event contracts" that give persons the option to enter contracts corresponding to one of two outcomes of an event. In a sporting event context, a person is entering a contract that reflects which team they believe will win or lose the matchup or that a team or player will meet certain performance statistics. The ultimate result is money being won or lost based on the outcome of a game or a team or player's performance. Plainly stated, Plus500 is operating online sports gaming.

Sports gaming cannot be offered in Ohio without a license issued by the Commission. R.C. 3775.03(A). A person or business offers sports gaming when it accepts wagers on sporting events. R.C. 3775.01(O)(1). Sporting events include, but are not limited to, professional and collegiate athletic events and the individual performance statistics of athletes or participants in such events. R.C. 3775.01(N)(1). Further, the Ohio General Assembly defined wager as "to risk a sum of money or thing of value on an uncertain occurrence." R.C. 3775.01(DD). Therefore, a person that accepts anything of value risked on the outcome of a sporting event without a valid license issued by the Commission is violating Ohio sports gaming laws.

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It is a felony to operate sports gaming in the Ohio in a manner that does not comply with Chapter 3775 of the Ohio Revised Code. R.C. 3775.99(B)(9). Further, conducting or participating in the conduct of unlicensed sports gaming also constitutes bookmaking or facilitating bookmaking in violation of the Ohio Criminal Code. *See* R.C. Chapter 2915. Bookmaking is defined under Ohio law as “the business of receiving or paying off bets.” R.C. 2915.01(A). The Code defines “bet” as “the hazarding of anything of value upon the result of an event, undertaking, or contingency, but does not include a bona fide business risk.” R.C. 2915.01(B). By offering sports event contracts to persons located in Ohio, Plus500 is clearly engaged in bookmaking or facilitating bookmaking in violation of Ohio civil and criminal law, exposing Plus500 to civil and criminal penalties. R.C. 2915.02, R.C. 3775.02, R.C. 3775.99.

Moreover, Plus500’s online content, including its website, constitutes a nuisance under Ohio law that is subject to abatement under R.C. Chapter 3767. R.C. 3775.99(B)(9). The Commission has the power to impose a civil penalty or fine, including for an amount equal to the money or value of the property that Plus500 has unlawfully obtained or retained by offering these event contracts on sporting events to persons located in Ohio. *See* R.C. 3775.02(H)(1)(a); R.C. 3772.04(B); and Ohio Adm.Code 3775-1-08. The Commission may also pursue additional civil and administrative remedies against Plus500, its officers, directors, and holding or parent companies, as applicable.

Over approximately the past year-and-a-half, multiple designated contract markets (“DCMs”) and futures commission merchants (“FCMs”), who offer sports event contracts throughout the nation, have engaged in litigation with state regulators over the application of state gambling laws to sports event contracts. On September 25, 2026, the U.S. Court of Appeals for the Sixth Circuit held that the Commodity Exchange Act neither applies to these sports event contracts nor preempts Ohio’s sports gaming law. *See KalshiEx LLC v. Schuler*, No. 26-3196, 2026 U.S. App. LEXIS 29542 (6th Cir. Sep. 25, 2026). This decision makes clear that Ohio’s sports gaming laws apply to Plus500’s sports event contracts.

Because Plus500 is offering unlicensed sports gaming and bookmaking or facilitating bookmaking in Ohio, the Commission demands that Plus500 cease and desist from offering, participating in offering, or facilitating those who offer sports event contracts in Ohio. This includes soliciting or accepting orders for sports event contracts listed on DCMs from persons located in Ohio, as well as operating an FCM or DCM that offers sports event contracts to persons located in Ohio. Plus500 shall notify the Commission in writing no later than fourteen (14) days following the date of this letter that it has complied with this cease-and-desist notice.

Plus500’s failure to abide by this notice may result in the Commission pursuing all legal remedies and actions against Plus500, including, but not limited to, administrative, civil, nuisance, or criminal actions pursuant to R.C. Chapters 2915, 3767, and 3775, and any rules adopted thereunder.

Sincerely,

A handwritten signature in blue ink that reads "Andromeda Morrison". The script is cursive and fluid, with the first name and last name clearly distinguishable.

Andromeda Morrison
Interim Executive Director

OHIO CASINO CONTROL COMMISSION



Mike DeWine
Governor

Thomas J. Stickrath
Chair

October 2, 2026

Moomoo Financial Inc.
185 Hudson Street, Suite 2600
Jersey City, New Jersey 07302
cs@us.moomoo.com

Sent Via Certified Mail and Email

Re: Cease and Desist from Offering Sports Event Contracts in Ohio

Dear Moomoo Financial Inc.:

The Ohio Casino Control Commission ("Commission") has jurisdiction over all persons conducting or participating in the conduct of sports gaming in the State of Ohio. R.C. 3775.02(A). The Commission is hereby putting you on notice that by offering "event contracts" on sporting events to persons located in the State of Ohio, without a sports gaming license, Moomoo Financial Inc. ("Moomoo") is violating Ohio law. For the reasons set forth below, Moomoo must immediately cease and desist from offering these wagering products in Ohio.

Based on Moomoo's online content, Moomoo is offering "event contracts" that give persons the option to enter contracts corresponding to one of two outcomes of an event. In a sporting event context, a person is entering a contract that reflects which team they believe will win or lose the matchup or that a team or player will meet certain performance statistics. The ultimate result is money being won or lost based on the outcome of a game or a team or player's performance. Plainly stated, Moomoo is operating online sports gaming.

Sports gaming cannot be offered in Ohio without a license issued by the Commission. R.C. 3775.03(A). A person or business offers sports gaming when it accepts wagers on sporting events. R.C. 3775.01(O)(1). Sporting events include, but are not limited to, professional and collegiate athletic events and the individual performance statistics of athletes or participants in such events. R.C. 3775.01(N)(1). Further, the Ohio General Assembly defined wager as "to risk a sum of money or thing of value on an uncertain occurrence." R.C. 3775.01(DD). Therefore, a person that accepts anything of value risked on the outcome of a sporting event without a valid license issued by the Commission is violating Ohio sports gaming laws.

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It is a felony to operate sports gaming in the Ohio in a manner that does not comply with Chapter 3775 of the Ohio Revised Code. R.C. 3775.99(B)(9). Further, conducting or participating in the conduct of unlicensed sports gaming also constitutes bookmaking or facilitating bookmaking in violation of the Ohio Criminal Code. *See* R.C. Chapter 2915. Bookmaking is defined under Ohio law as “the business of receiving or paying off bets.” R.C. 2915.01(A). The Code defines “bet” as “the hazarding of anything of value upon the result of an event, undertaking, or contingency, but does not include a bona fide business risk.” R.C. 2915.01(B). By offering sports event contracts to persons located in Ohio, Moomoo is clearly engaged in bookmaking or facilitating bookmaking in violation of Ohio civil and criminal law, exposing Moomoo to civil and criminal penalties. R.C. 2915.02, R.C. 3775.02, R.C. 3775.99.

Moreover, Moomoo’s online content, including its website, constitutes a nuisance under Ohio law that is subject to abatement under R.C. Chapter 3767. R.C. 3775.99(B)(9). The Commission has the power to impose a civil penalty or fine, including for an amount equal to the money or value of the property that Moomoo has unlawfully obtained or retained by offering these event contracts on sporting events to persons located in Ohio. *See* R.C. 3775.02(H)(1)(a); R.C. 3772.04(B); and Ohio Adm.Code 3775-1-08. The Commission may also pursue additional civil and administrative remedies against Moomoo, its officers, directors, and holding or parent companies, as applicable.

Over approximately the past year-and-a-half, multiple designated contract markets (“DCMs”) and futures commission merchants (“FCMs”), who offer sports event contracts throughout the nation, have engaged in litigation with state regulators over the application of state gambling laws to sports event contracts. On September 25, 2026, the U.S. Court of Appeals for the Sixth Circuit held that the Commodity Exchange Act neither applies to these sports event contracts nor preempts Ohio’s sports gaming law. *See KalshiEx LLC v. Schuler*, No. 26-3196, 2026 U.S. App. LEXIS 29542 (6th Cir. Sep. 25, 2026). This decision makes clear that Ohio’s sports gaming laws apply to Moomoo’s sports event contracts.

Because Moomoo is offering unlicensed sports gaming and bookmaking or facilitating bookmaking in Ohio, the Commission demands that Moomoo cease and desist from offering, participating in offering, or facilitating those who offer sports event contracts in Ohio. This includes soliciting or accepting orders for sports event contracts listed on DCMs from persons located in Ohio, as well as operating an FCM or DCM that offers sports event contracts to persons located in Ohio. Moomoo shall notify the Commission in writing no later than fourteen (14) days following the date of this letter that it has complied with this cease-and-desist notice.

Moomoo’s failure to abide by this notice may result in the Commission pursuing all legal remedies and actions against Moomoo, including, but not limited to, administrative, civil, nuisance, or criminal actions pursuant to R.C. Chapters 2915, 3767, and 3775, and any rules adopted thereunder.

Sincerely,

A handwritten signature in blue ink that reads "Andromeda Morrison". The script is cursive and fluid, with the first name and last name clearly distinguishable.

Andromeda Morrison
Interim Executive Director

OHIO CASINO CONTROL COMMISSION



Mike DeWine
Governor

Thomas J. Stickrath
Chair

October 2, 2026

Webull Financial LLC
44 Wall Street Fl 2
New York, NY 10005
Support@Webull.com

Webull Financial LLC
200 Carillon Pkwy
St. Petersburg, FL 33716-1242

Sent Via Certified Mail and Email

Re: Cease and Desist from Offering Sports Event Contracts in Ohio

Dear Webull Financial LLC:

The Ohio Casino Control Commission ("Commission") has jurisdiction over all persons conducting or participating in the conduct of sports gaming in the State of Ohio. R.C. 3775.02(A). The Commission is hereby putting you on notice that by offering "event contracts" on sporting events to persons located in the State of Ohio, without a sports gaming license, Webull Financial LLC ("Webull") is violating Ohio law. For the reasons set forth below, Webull must immediately cease and desist from offering these wagering products in Ohio.

Based on Webull's online content, Webull is offering "event contracts" that give persons the option to enter contracts corresponding to one of two outcomes of an event. In a sporting event context, a person is entering a contract that reflects which team they believe will win or lose the matchup or that a team or player will meet certain performance statistics. The ultimate result is money being won or lost based on the outcome of a game or a team or player's performance. Plainly stated, Webull is operating online sports gaming.

Sports gaming cannot be offered in Ohio without a license issued by the Commission. R.C. 3775.03(A). A person or business offers sports gaming when it accepts wagers on sporting events. R.C. 3775.01(O)(1). Sporting events include, but are not limited to, professional and collegiate athletic events and the individual performance statistics of athletes or participants in such events. R.C. 3775.01(N)(1). Further, the Ohio General Assembly defined wager as "to risk a sum of money or thing of value on an uncertain occurrence." R.C. 3775.01(DD). Therefore, a person that accepts anything of value risked on the outcome of a sporting event without a valid license issued by the Commission is violating Ohio sports gaming laws.

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It is a felony to operate sports gaming in the Ohio in a manner that does not comply with Chapter 3775 of the Ohio Revised Code. R.C. 3775.99(B)(9). Further, conducting or participating in the conduct of unlicensed sports gaming also constitutes bookmaking or facilitating bookmaking in violation of the Ohio Criminal Code. *See* R.C. Chapter 2915. Bookmaking is defined under Ohio law as “the business of receiving or paying off bets.” R.C. 2915.01(A). The Code defines “bet” as “the hazarding of anything of value upon the result of an event, undertaking, or contingency, but does not include a bona fide business risk.” R.C. 2915.01(B). By offering sports event contracts to persons located in Ohio, Webull is clearly engaged in bookmaking or facilitating bookmaking in violation of Ohio civil and criminal law, exposing Webull to civil and criminal penalties. R.C. 2915.02, R.C. 3775.02, R.C. 3775.99.

Moreover, Webull’s online content, including its website, constitutes a nuisance under Ohio law that is subject to abatement under R.C. Chapter 3767. R.C. 3775.99(B)(9). The Commission has the power to impose a civil penalty or fine, including for an amount equal to the money or value of the property that Webull has unlawfully obtained or retained by offering these event contracts on sporting events to persons located in Ohio. *See* R.C. 3775.02(H)(1)(a); R.C. 3772.04(B); and Ohio Adm.Code 3775-1-08. The Commission may also pursue additional civil and administrative remedies against Webull, its officers, directors, and holding or parent companies, as applicable.

Over approximately the past year-and-a-half, multiple designated contract markets (“DCMs”) and futures commission merchants (“FCMs”), who offer sports event contracts throughout the nation, have engaged in litigation with state regulators over the application of state gambling laws to sports event contracts. On September 25, 2026, the U.S. Court of Appeals for the Sixth Circuit held that the Commodity Exchange Act neither applies to these sports event contracts nor preempts Ohio’s sports gaming law. *See KalshiEx LLC v. Schuler*, No. 26-3196, 2026 U.S. App. LEXIS 29542 (6th Cir. Sep. 25, 2026). This decision makes clear that Ohio’s sports gaming laws apply to Webull’s sports event contracts.

Because Webull is offering unlicensed sports gaming and bookmaking or facilitating bookmaking in Ohio, the Commission demands that Webull cease and desist from offering, participating in offering, or facilitating those who offer sports event contracts in Ohio. This includes soliciting or accepting orders for sports event contracts listed on DCMs from persons located in Ohio, as well as operating an FCM or DCM that offers sports event contracts to persons located in Ohio. Webull shall notify the Commission in writing no later than fourteen (14) days following the date of this letter that it has complied with this cease-and-desist notice.

Webull’s failure to abide by this notice may result in the Commission pursuing all legal remedies and actions against Webull, including, but not limited to, administrative, civil, nuisance, or criminal actions pursuant to R.C. Chapters 2915, 3767, and 3775, and any rules adopted thereunder.

Sincerely,

A handwritten signature in blue ink that reads "Andromeda Morrison". The script is cursive and fluid, with the first name and last name clearly distinguishable.

Andromeda Morrison
Interim Executive Director