NOT FOR PUBLICATION

UNITED STATES COURT OF APPEALS

FOR THE NINTH CIRCUIT

FILED

AUG 28 2026

MOLLY C. DWYER, CLERK
U.S. COURT OF APPEALS

ROBINHOOD DERIVATIVES, LLC,

Plaintiff - Appellant,

v.

MIKE DREITZER; GEORGE ASSAD; CHANDENI K. SENDALL, Deputy City Attorney; NEVADA GAMING CONTROL BOARD; JENNIFER TOGLIATTI; ROSA SOLIS-RAINEY; BRIAN KROLICKI; GEORGE MARKANTONIS; NEVADA GAMING COMMISSION; AARON FORD,

Defendants - Appellees,

NEVADA RESORT ASSOCIATION,

Intervenor-Defendant - Appellee.

No. 25-7831

D.C. No.
2:25-cv-01541-APG-DJA

MEMORANDUM[*]

Appeal from the United States District Court
for the District of Nevada
Andrew P. Gordon, District Judge, Presiding

Argued and Submitted April 16, 2026
San Francisco, California

[*] This disposition is not appropriate for publication and is not precedent except as provided by Ninth Circuit Rule 36-3.

Before: R. NELSON, BADE, and LEE, Circuit Judges.

Appellant Robinhood Derivatives, LLC (Robinhood) appeals the district court's order denying its motion for a temporary restraining order against the Nevada Gaming Control Board and its members in their official capacities, the Nevada Gaming Commission and its members in their official capacities, and the Nevada Attorney General (collectively, Nevada) precluding Nevada from enforcing its gaming laws against Robinhood.[1] The district court had jurisdiction under 28 U.S.C. § 1331, as this action arises under the Supremacy Clause of the Constitution. U.S. Const. art. VI, cl. 2. We have jurisdiction to review the district court's order under 28 U.S.C. § 1292(a)(1), and we affirm.

"We review [a] district court's denial of a preliminary injunction for abuse of discretion." *NetChoice, LLC v. Bonta*, 152 F.4th 1002, 1012 (9th Cir. 2025). "A court abuses its discretion if it commits legal error." *NetChoice*, 152 F.4th at 1012. To warrant preliminary injunctive relief, Robinhood "must show that it is likely to succeed on the merits, that it is likely to suffer irreparable harm in the interim, and that an injunction is both equitable and in the public interest." *Id.* The standard is

---

[1] This case was consolidated for argument with two related cases, *KalshiEX, LLC v. Assad*, et al., No. 25-7516, and *North American Derivatives Exchange, Inc. v. State of Nevada*, No. 25-7187. This memorandum disposition is filed concurrently with an opinion in *KalshiEX*, and a memorandum disposition in *North American Derivatives Exchange*.

"substantially identical" for a TRO. *Stuhlbarg Intern. Sales Co. v. John D. Brush and Co.*, 240 F.3d 832, 839 n.7 (9th Cir. 2001).

1. Robinhood argues that it "has demonstrated that sports-related event contracts fall within the definitions of 'swaps' and transactions in excluded commodities." But we conclude that such contracts are not "swaps" under 7 U.S.C. § 1a(47)(A)(ii). *KalshiEX, LLC v. Assad, et al.*, No. 25-7516, slip op. at 41 (9th Cir. Aug. 28, 2026). Nor are they transactions in excluded commodities. *Id.* at 41–42. Robinhood's conflict and field preemption arguments also fail. *KalshiEX*, slip op. at 42–45. Likewise, we reject the argument that Nevada "must bring a direct challenge to [the CFTC] under the APA." *KalshiEX*, slip op. at 18–20.

2. Robinhood's arguments on the other preliminary injunction factors mirror those discussed in the concurrently filed opinion in *KalshiEX*. Incorporating the reasoning from that opinion, we conclude that the other preliminary injunction factors favor Nevada. *See KalshiEX*, slip op. at 45–46.

AFFIRMED.