

The Honorable John C. Coughenour

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

ROBINHOOD DERIVATIVES, LLC,

Plaintiff,

v.

TINA GRIFFIN, in her official capacity as
Executive Director of the Washington State
Gambling Commission; ALICIA LEVY, in her
official capacity as Chair of the Washington
State Gambling Commission; SARAH
LAWSON, in her official capacity as Vice Chair
of the Washington State Gambling Commission;
NOAH SKARTVEDT, in his official capacity as
Commissioner of the Washington State
Gambling Commission; MICHAEL CHARLES,
in his official capacity as Commissioner of the
Washington State Gambling Commission; and
NICHOLAS W. BROWN, in his official
capacity as Attorney General for the State of
Washington,

Defendants.

No. 3:26-cv-05311-JCC

STIPULATED MOTION AND
~~[PROPOSED]~~ ORDER
CONCERNING ENFORCEMENT
ACTIONS

NOTE ON MOTION CALENDAR:
May 20, 2026

STIPULATED MOTION

Plaintiff Robinhood Derivatives, LLC (“Robinhood”) and Defendants Tina Griffin, Alicia
Levy, Sarah Lawson, Noah Skartvedt, Michael Charles, and Nicholas W. Brown (collectively,
“Defendants,” and together with Robinhood, the “Parties”), through their undersigned counsel,
respectfully submit this stipulated motion to jointly request that the Court enter the proposed order

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below. The proposed order would approve the Parties' agreement that Defendants shall not pursue certain civil or criminal enforcement actions against Robinhood, and would stay the above-captioned action pending the Ninth Circuit's resolution of related appeals that the Parties agree present the same preemption issues raised in this case. In support of their request, the Parties represent as follows:

1. **WHEREAS**, on March 30, 2026, Robinhood filed this action against Defendants concerning Defendants' potential enforcement of Washington state law concerning Robinhood's role in the trading of event contracts on Federally regulated Designated Contract Markets ("DCMs"), Dkt. 1;

2. **WHEREAS**, Robinhood has alleged that all state laws are preempted as they relate to trading of event contracts on DCMs as a result of the Commodity Exchange Act ("CEA");

3. **WHEREAS**, currently before the United States Court of Appeals for the Ninth Circuit are appeals arising from litigation in the United States District Court for the District of Nevada captioned *Robinhood Derivatives, LLC v. Dreitzer*, No. 25-cv-01541-APG-DJA (D. Nev. Nov. 25, 2025), *appeal filed*, No. 25-7831 (9th Cir.); *KalshiEx, LLC v. Dreitzer*, No. 25-cv-00575-APG-BNW (D. Nev. Nov. 24, 2025), *appeal filed sub nom. KalshiEx, LLC v. Assad*, No. 25-7516 (9th Cir.); and *North American Derivatives Exchange, Inc. v. Dreitzer*, No. 25-cv-00978-APG-BNW (D. Nev. Oct. 14, 2025), *appeal filed sub nom. North American Derivatives Exchange, Inc. v. Nevada*, No. 25-7187 (9th Cir.) (the "Ninth Circuit Appeals");

4. **WHEREAS**, the Ninth Circuit Appeals are fully briefed, were argued on April 16, 2026, and concern the same preemption issues raised by Robinhood's Complaint; and

5. **WHEREAS**, the Parties have conferred regarding the action and agree good cause exists to grant their requested relief to prevent unnecessary expenditure of judicial resources and the Parties' resources while the related issues are before the Ninth Circuit.

6. The Parties therefore stipulate and agree (subject to Court approval) that:

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1 a. Defendants shall not pursue civil or criminal enforcement actions against
 2 Robinhood for alleged violations of RCW §§ 4.24.070, 9.46.0241(3)–(4), 9.46.0253,
 3 9.46.0269(d), 9.46.0368, 9.46.180, 9.46.215, 9.46.217, 9.46.220–.222, 9.46.228, 9.46.240,
 4 19.86.010, 19.86.020, 19.86.080, 19.86.140, or any other Washington state law with
 5 respect to Robinhood’s role in transactions involving event contracts traded on a DCM
 6 until further Order of this Court is issued following a decision by the Ninth Circuit
 7 resolving one or more of the Ninth Circuit Appeals (the “Ninth Circuit Decision”) and the
 8 occurrence of the first of the following events (the “Conditions”):

9 i. The deadline to seek *en banc* review of the Ninth Circuit’s decision expires
 10 without such further review being sought; or

11 ii. The request for such further review is denied.

12 b. This action shall be administratively stayed pending Order of this Court
 13 following the Ninth Circuit Decision and the occurrence of the first of the Conditions.

14 c. Within ten days of the Ninth Circuit Decision and the occurrence of the first
 15 of the Conditions, the Parties shall meet and confer regarding whether agreement may be
 16 reached about the status of this action.

17 d. Absent agreement to a different course of action following the Parties’
 18 conference, within twenty days of the Ninth Circuit Decision and the occurrence of the first
 19 of the Conditions, the Parties shall submit a status report informing the Court of their
 20 respective opinions regarding the impact of the Ninth Circuit Decision and the occurrence
 21 of the Condition on the status of this action.

22 e. If this Court does not enter a further Order, as specified in item 6(b) above,
 23 within eighteen (18) months of the date of filing of this Stipulation, Defendants reserve the
 24 right to withdraw this Stipulation upon fourteen (14) days’ written notice to Robinhood.

25 f. The Parties agree that by entering into this Stipulation, they do not waive
 26 any rights in this action beyond those expressly stated herein. The Parties also agree that
 27

1 this Stipulation does not resolve any claim or defense asserted in this action, and that
2 neither Robinhood nor Defendants will make any motion or argument on the basis of this
3 Stipulation, except as it concerns enforcement of this Stipulation.

4
5 DATED this 20th day of May, 2026.

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ORDER

IT IS SO ORDERED.

DATED this 21st day of May 2026.



John C. Coughenour
United States District Judge

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