

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DANIEL YEE, individually and on behalf of
all other similarly situated,

Plaintiffs,

-against-

KALSHIEX LLC; KALSHI INC; KALSHI
KLEAR LLC; KALSHI KLEAR INC.,
KALSHI TRADING LLC, and DOES 1-20,

Defendants.

This action relates to:

Case No. 25-cv-8585

~~PROPOSED~~ STIPULATION TO
CONSOLIDATE ACTIONS AND SET
SCHEDULING DEADLINES

JURY DEMAND

Judge: Jennifer L. Rochon

Status Conference: February 13, 2026

Time: 12:00 p.m.

CRYSTAL PELAYO, JACOB TINGLE,
ISAAH ESQUIBEL, GINO GADALETA,
BRICE GAMBILL, RALEIGH
MELANCON, and MICAH PARKER,
individually and on behalf of others similarly
situated,

Plaintiffs,

-against-

KALSHI INC.; KALSHIEX LLC; KALSHI
KLEAR INC.; KALSHI KLEAR LLC; and
KALSHI TRADING LLC,

Defendants.

Case No. 1:25-cv-9913

JURY DEMAND

Judge: Jennifer L. Rochon

Status Conference: February 13, 2026

Time: 12:00 p.m.

ALEXANDER HALLMAN DANIEL
GREENBERG, NATHANIEL BEE, AND
ABHIJN GUTTA, individually and on behalf
of others similarly situated,

Plaintiffs,

-against-

KALSHIEX LLC, KALSHI, INC., KALSHI
KLEAR INC., KALSHI KLEAR LLC, and
KALSHI TRADING LLC,

Defendant.

Case No.: 1:26-cv-00317

JURY DEMAND

Judge: Jennifer L. Rochon

Status Conference: February 13, 2026

Time: 12:00 p.m.

**PROPOSED STIPULATION TO CONSOLIDATE ACTIONS
AND SET SCHEDULING DEADLINES**

Plaintiffs in the above-captioned related actions (the “Related Actions”) and their counsel have conferred with Defendants Kalshi Inc., Kalshiex LLC, Kalshi Klear, Inc., Kalshi Klear LLC, and Kalshi Trading LLC (together “Defendants”) (collectively with Plaintiffs, the “Parties”) and their counsel and, pursuant to the Court’s Notice of Status Conference on February 13, 2026 at 12:00 p.m. ordering the Parties to file a [Proposed] Stipulation to Consolidate Actions and Set Scheduling Deadlines, state as follows:

I. Consolidation

On October 16, 2025, Plaintiff Daniel Yee filed the first class action complaint against Defendants alleging that Defendants operate an unlawful sports gambling platform. *See Yee v. KalshiEX LLC et al.*, 25-cv-08585-JLR (the “*Yee Action*”). Two additional and related actions were subsequently filed. *See Pelayo et al. v. Kalshi Inc. et al.*, 25-cv-09913-JLR (the “*Pelayo Action*”); and *Hallman et al. v. Kalshi EX LLC et al.*, 26-cv-00317-JLR (the “*Hallman Action*”) (the *Yee*, *Pelayo*, and *Hallman* Actions are collectively referred to herein as the “Related Actions”).

Because the Related Actions assert overlapping causes of actions and are premised on essentially the same factual background and legal theories, name the same Defendants, and assert claims on behalf of nearly similar classes, these Related Actions should be consolidated pursuant to Federal Rule of Civil Procedure 42. For these reasons, the Parties jointly stipulate to consolidation. The Parties further agree and propose that the Clerk administratively close the *Pelayo* and *Hallman* Actions.

By agreeing to consolidate the Related Actions and entering into this stipulation, Defendants do not waive, and expressly reserve, any and all rights and defenses which may be available to them in connection with the Related Actions.

II. Docketing

The Parties propose that every pleading filed in the eventual consolidated action bear the following caption:

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

In re KALSHI SPORTS PREDICTION MARKET
LITIGATION

Lead Case No. 25-cv-08585 (JLR)

Consolidated with cases 25-cv-09913 and
26-cv-00317

CLASS ACTION

III. Appointment of Plaintiffs' Leadership Structure

Federal Rule of Civil Procedure 23(g)(3) authorizes the Court to “designate interim class counsel to act on behalf of a putative class before determining whether to certify the action as a class action.” All Plaintiffs in the Related Actions respectfully request that the Court appoint Katherine M. Aizpuru of Tycko & Zavareei LLP, and David Stellings of Lieff Cabraser Heimann & Bernstein LLP as Interim Co-Lead Class Counsel. Plaintiffs also ask the Court to appoint a small Plaintiffs’ Steering Committee comprised of Aaron L. Schwartz of Kaplan Fox & Kilsheimer LLP; Wilson Dunlavey of Lieff Cabraser Heimann & Bernstein LLP; Margot Cutter of Cutter Law P.C., and Wesley Griffith of Alameda Law Group LLC, to assist and report to Interim Co-Lead Counsel in connection with the management and coordination of the litigation. *See* Manual for Complex Litigation (Fourth) at § 10.221 (supporting appointment of lead counsel

and a Plaintiffs' Steering Committee).¹ Defendants take no position on Plaintiffs' request for appointment of Interim Co-Lead Class Counsel and a Steering Committee.

IV. Proposed Schedule

If the Court grants consolidation and Plaintiffs' request for appointment of a leadership structure, the Parties propose the following schedule:

1. On or before March 24, 2026, Plaintiffs shall file their Consolidated Complaint;
2. On or before April 21, 2026, Defendants shall file a motion to compel arbitration;
3. Plaintiffs shall respond to Defendants' motion by May 21, 2026, and Defendants shall submit their reply in support of their motion(s) by June 11, 2026.

~~If the Court grants consolidation but prefers that Plaintiffs file a separate motion for appointment of Plaintiffs' leadership structure, the Parties propose the following schedule:~~

~~4. Plaintiffs shall file their motion for appointment of Plaintiffs' leadership structure on or before February 19, 2026;~~

~~5. Plaintiffs' Consolidated Complaint shall be filed within forty five (45) days of a decision and Order on Plaintiffs' motion for appointment of a Plaintiffs' leadership structure;~~

~~6. Defendants shall move to compel arbitration, within thirty (30) days of the filing of Plaintiffs' Consolidated Complaint;~~

~~7. Plaintiffs shall have thirty (30) days to respond thereto, and Defendants shall have twenty one (21) days to file their reply in support of their motion.~~

If the Court denies Defendants' motion to compel arbitration, the Parties propose the following schedule for Defendants to answer, move or otherwise respond to Plaintiffs' Consolidated Complaint:

¹ The biographies and firm resumes of the leadership applicants are attached as Exhibits A-H.

8. Defendants shall answer, move, or otherwise respond to Plaintiffs' Consolidated Complaint within forty-five (45) days of the denial of their motion to compel arbitration.

9. If Defendants' response to Plaintiffs' Consolidated Complaint is a motion to dismiss, Plaintiffs shall have forty-five (45) days to respond thereto, and Defendants shall have thirty (30) days to file their reply in support of their motion.

The Clerk of Court is respectfully directed to consolidate these cases using the consolidated caption listed above and, thereafter, to administratively close the matters Hallman, et al. v. KalshiEX LLC, et al., No. 26-cv-00317 (JLR), and Pelayo, et al. v. Kalshi Inc., et al., No. 25-cv-09913 (ALC).

STIPULATED AND AGREED:

Dated: February 9, 2026



Hon. Jennifer L. Rochon
United States District Judge

Dated: February 6, 2026

Respectfully submitted,

By: /s/ David Stellings

David Stellings
Wilson M. Dunlavey
Jacob S. Miller
LIEFF CABRASER HEIMANN & BERNSTEIN, LLP
250 Hudson Street, 8th Floor
New York, NY 10013-1413
Telephone: 212.355.9500
Facsimile: 212.355.9592
dstellings@lchb.com
wdunlavey@lchb.com
jmiller@lchb.com

Attorneys for Plaintiffs in the Pelayo Action

Dated: February 6, 2026

By: /s/ Katherine Aizpuru

Katherine M. Aizpuru, NY Bar No. 5305990
Robert M. Devling, *pro hac vice* to be filed
TYCKO & ZAVAREEI LLP
2000 Pennsylvania Avenue, NW, Suite 1010
Washington, District of Columbia 20006
Telephone: 202.973.0900
kaizpuru@tzlegal.com
rdevling@tzlegal.com

Attorneys for Plaintiff in the Yee Action

Dated: February 6, 2026

By: /s/ Laurence D. King

Laurence D. King
Aaron Schwartz
Clara P. Abramson
KAPLAN FOX & KILSHEIMER LLP
800 Third Avenue, 38th Floor
New York, NY 10022
Telephone: (212) 687-1980
lking@kaplanfox.com
aschwartz@kaplanfox.com
cabramson@kaplanfox.com

Attorneys for Plaintiffs in the Hallman Action

Dated: February 6, 2026

By: /s/ Matthew J. Laroche

Matthew J. Laroche
MILBANK LLP
55 Hudson Yards
New York, NY 10001
(212) 530-5000
mlaroche@milbank.com

Attorneys for Defendants