

Ryan G. Weldon
LAIRD COWLEY, PLLC
2315 McDonald Avenue, Suite 220
Missoula, MT 59801
P.O. Box 4066
Missoula, MT 59806-4066
Telephone: (406) 541-7400
Facsimile: (406) 541-7414
Email: rweldon@lairdcowley.com

Neal Katyal (*pro hac vice*)
Joshua B. Sterling (*pro hac vice*)
William E. Havemann (*pro hac vice*)
MILBANK LLP
1101 New York Avenue NW
Washington, DC 20005
Telephone: 202-835-7500
Facsimile: 202-263-7586

Grant R. Mainland (*pro hac vice*)
Andrew L. Porter (*pro hac vice*)
Matthew J. Laroche (*pro hac vice*)
Kelly D. Garcia (*pro hac vice*)
MILBANK LLP
55 Hudson Yards
New York, NY 10001
Telephone: 212-530-5000
Facsimile: 212-530-5219

Attorneys for Plaintiff KalshiEX LLC

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MONTANA
HELENA DIVISION

KALSHIEX LLC,

Plaintiff,

vs.

AUSTIN KNUDSEN, in his official
capacity as Attorney General of Montana;
et al.,

Defendants.

Case No. 26-28-H-DWM

JOINT STIPULATION OF
DISMISSAL

Pursuant to Rule 41(a)(1)(A)(ii) of the Federal Rules of Civil Procedure, Plaintiff KalshiEX LLC (“Kalshi”) and Defendants Austin Knudsen, Alex Sterhan, the Montana Gambling Control Division, Tony Harbaugh, Jon Metropoulos, Steve Morris, Leo Prigge, and Janna Taylor (collectively, “Montana,” and together with Kalshi, the “parties”) hereby stipulate and agree that the above-captioned action is voluntarily dismissed (i) with prejudice as to Defendants Tony Harbaugh, Jon Metropoulos, Steve Morris, Leo Prigge, and Janna Taylor (collectively, the “Commission Defendants”), and (ii) without prejudice as to Defendants Austin Knudsen, Alex Sterhan, and the Montana Gambling Control Division (collectively, the “Non-Commission Defendants”). No Defendant has served an answer or a motion for summary judgment in this action. The parties shall bear their own costs, expenses, and attorneys’ fees in connection with this stipulation.

Under Montana law, the Montana Attorney General has the authority to initiate or pursue any enforcement action against Kalshi in their own right. The Commission Defendants only have the statutory authority to report alleged violations of law to the attorney general, the legislative auditor, or other law enforcement authority for further investigation or action. *See* Montana Code Annotated § 23-7-212(3)(c). Kalshi’s agreement to dismiss the Commission Defendants with prejudice is made in reliance on these statutory authorities, and a

representation from counsel for Defendants that the Commission Defendants have no independent enforcement authority.

This stipulation is made upon the parties' agreement, reached in connection with Kalshi's pending Petition for Rehearing and Rehearing En Banc, filed September 9, 2026, seeking rehearing of the panel opinion in *KalshiEX, LLC v. Assad*, No. 25-7516 (9th Cir. Aug. 28, 2026), that:

1. Defendants will not commence, pursue, or refer for prosecution any civil or criminal enforcement action, investigation, cease-and-desist proceeding, or other administrative action against Kalshi, its affiliates, or their respective officers, directors, employees, agents, or members for alleged violations of Montana Code Annotated §§ 23-5-112, 23-5-113, 23-5-136, 23-5-152, 23-5-154, 23-5-157, 23-5-161, 23-5-162, or 23-7-103; Administrative Rules of Montana 23.16.3002(1); or any other Montana law or regulation (collectively, an "Enforcement Action") with respect to Kalshi's role in transactions involving event contracts traded on a designated contract market ("DCM") until the later of (i) Kalshi's request for further review being denied, or (ii) the issuance of an *en banc* decision;

2. In the event that, following the deadline in paragraph 1, any Non-Commission Defendant seeks to commence an Enforcement Action against Kalshi, they will provide Kalshi with 30 days' written notice before initiating such Enforcement Action; and

3. In consideration for the foregoing, Kalshi dismisses this action with prejudice as to the Commission Defendants, and without prejudice as to the Non-Commission Defendants.

DATED: September 17th, 2026.

Respectfully submitted,

LAIRD COWLEY, PLLC

/s/ Ryan G. Weldon

Ryan G. Weldon

and

Neal Katyal (*pro hac vice*)

Joshua B. Sterling (*pro hac vice*)

William E. Havemann (*pro hac vice*)

MILBANK LLP

1101 New York Avenue NW

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Matthew J. Laroche (*pro hac vice*)

Kelly D. Garcia (*pro hac vice*)

MILBANK LLP

55 Hudson Yards

New York, NY 10001

Attorneys for Plaintiff KalshiEX LLC

/s/ Christian B. Corrigan

Christian B. Corrigan

Solicitor General

Office of Montana Attorney General

Austin Knudsen

P.O. Box 201401

Helena, MT 59620

*Attorney for Defendants Austin Knudsen,
Alex Sterhan, Montana Gambling
Control Division, Tony Harbaugh, Jon
Metropoulos, Steve Morris, Leo Prigge,
and Janna Taylor*