UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

OHIO GAMBLING RECOVERY LLC, *Plaintiff,* *v.* KALSHI INC., KALSHIEX LLC, KALSHI KLEAR INC., KALSHI KLEAR LLC, SUSQUEHANNA INTERNATIONAL GROUP, LLP, SUSQUEHANNA GOVERNMENT PRODUCTS, LLLP, ROBINHOOD MARKETS, INC., ROBINHOOD DERIVATIVES, LLC, and WEBULL CORPORATION *Defendants.*	Case No. _____

NOTICE OF REMOVAL

Defendants Kalshi Inc., KalshiEX LLC, Kalshi Klear Inc., and Kalshi Klear LLC, and with respect to the grounds for removal set forth in Sections IV and V hereto only, Webull Corporation, (collectively, the "Removing Defendants"), hereby remove this action from the Court of Common Pleas, Mahoning County, Ohio, to the United States District Court for the Northern District of Ohio, Eastern Division. This Court has original jurisdiction over this matter under 28 U.S.C. § 1332 because there is complete diversity of citizenship between Plaintiff Ohio Gambling Recovery LLC and all properly joined Defendants, and the amount in controversy exceeds $75,000, exclusive of interest and costs. The citizenship of Defendants Webull Corporation, Susquehanna International Group, LLP, and Susquehanna Government Products, LLLP, (collectively, the "Sham Defendants") should be disregarded because they are not properly joined

in this lawsuit. The Sham Defendants were fraudulently joined and otherwise are parties whose citizenship can be disregarded for purposes of determining the existence of diversity jurisdiction. This Court also has subject matter jurisdiction over this action pursuant to 28 U.S.C. §§ 1331, 1332(d), 1441, 1446, and 1453(b).

This Notice of Removal is not intended and should not be construed as constituting the general appearance or appearance on the merits of the Removing Defendants in this matter. By filing this Notice of Removal, the Removing Defendants do not waive any defenses they have to this action whether in state or federal court, including but not limited to improper service of process, lack of personal or subject matter jurisdiction, and the Removing Defendants' right to compel this action to arbitration.

In support of removal, the Removing Defendants respectfully state as follows:

I. BACKGROUND

A. The Removing Defendants

1. KalshiEX LLC ("KalshiEX") is a financial services company that operates a derivatives exchange and prediction market where users can buy and sell financial products known as "event contracts." Its exchange market is federally regulated as a designated contract market ("DCM") by the Commodity Futures Trading Commission ("CFTC") pursuant to the Commodity Exchange Act of 1936, 7 U.S.C. § 1, *et seq*. ("CEA").

2. Kalshi Klear LLC ("Kalshi Klear") provides clearing services for event contracts traded on the KalshiEX DCM platform. It offers clearing and settlement services to market participants for pre-funded and fully collateralized trades. Kalshi Klear is registered with and federally regulated by the CFTC as a derivatives clearing organization ("DCO") pursuant to the CEA.

3. Kalshi Inc. is the parent holding company of Kalshi Klear Inc., KalshiEX, and Kalshi Trading LLC.

4. Kalshi Klear Inc. is a wholly owned subsidiary of Kalshi Inc. and the sole member of Kalshi Klear.

5. Defendants Robinhood Markets, Inc., and Robinhood Derivatives, LLC, (the "Robinhood Defendants") consent to removal and are anticipated to file their own notice of removal in this action.

6. To date, Defendants Susquehanna International Group, LLP ("SIG") and Susquehanna Government Products, LLLP ("SGP" and, together with SIG, the "Susquehanna Defendants") have not been properly served with the complaint or summons in the underlying state court proceeding.

7. As set forth below, the Susquehanna Defendants and Defendant Webull Corporation have been fraudulently joined to this action.

8. The Susquehanna Defendants and Defendant Webull Corporation need not join this petition for removal. *See* 28 U.S.C. § 1446(b)(2)(A) ("[A]ll defendants who have been *properly joined and served* must join in or consent to the removal of the action.") (emphasis added). Nonetheless, Webull Corporation joins this removal petition solely with respect to Section IV (Class Action Fairness Act Jurisdiction) and Section V (Federal Question Jurisdiction). The Susquehanna Defendants consent to the removal petition with respect to Section IV and Section V.[1]

[1] Kalshi Trading LLC is mentioned in the Complaint but it is not included in the caption nor has it been served. To the extent it is a defendant, Kalshi Trading LLC consents to removal in this action. Kalshi Trading LLC is and was, as of the filing of the Complaint, not a citizen of Florida.

B. The Sham Defendants

9. Webull Corporation is a group holding company to more than four dozen entities located in the United States, Canada, Europe, and Asia. It is organized under the laws of the Cayman Islands and has its principal place of business in Florida. *See* Webull Corp., Annual Report (Form 20-F), at 48 (Apr. 25, 2025), *available at* https://www.sec.gov/ix?doc=/Archives/edgar/data/0001866364/000121390025035656/ea023569 8-20f_webull.htm ["2024 Form 20-F"].

10. Webull Corporation is purportedly liable based on its partnership with Kalshi to allegedly "offer a prediction market hub." Compl. ¶ 18, *Ohio Gambling Recovery LLC v. Kalshi, Inc., et al.*, Mahoning C.P. No. 2025 CV 01517 ["Exhibit A"]. The Webull/Kalshi partnership, however, is between KalshiEX and Webull Financial LLC, not Webull Corporation. *E.g.*, Kalshi Help Center, *Markets on Brokers* (last updated July 26, 2025) (indicating that KalshiEX is partnered with Webull Financial LLC), *available at* https://help.kalshi.com/markets/markets-on-brokers. The partnership launched in February 2025, less than six months before the Complaint was filed. *See also* Webull Financial LLC, *Webull Connects to Kalshi to Offer Investors Innovative, Prediction Markets* (Feb. 12, 2025), *available at* https://www.prnewswire.com/news-releases/webull-connects-to-kalshi-to-offer-investors-innovative-prediction-markets-302373541.html.

11. Plaintiff seeks recovery of money allegedly "won" by Kalshi, a portion of which, Plaintiff alleges, it shared with Webull Corporation. Ex. A ¶ 18. Kalshi is alleged to be the "*direct* counterparty to every transaction on the platform (and therefore a 'winner' of gamblers' money) . . ." *Id.* ¶ 48 (emphasis in original). Plaintiff does not allege Webull Corporation "won"

any sums other than through Kalshi. *Id.* ¶ 62 (alleging that Webull Corporation is a "'winner' for all the same reasons and in all the same ways that Kalshi is a 'winner'").

12. Webull Financial LLC is registered as a futures commission merchant ("FCM") with the CFTC and is a member of the National Futures Association ("NFA").[2] Webull Financial LLC's sole member is and was, as of the filing of the Complaint, Webull Holdings (US) Inc., which is and was, as of the filing of the Complaint, organized under the laws of Delaware and has its principal place of business in New York. As such, Webull Financial LLC is and was, at all times relevant, a citizen of Delaware and New York.

13. SGP is a limited liability limited partnership formed under the laws of Delaware. SGP is alleged to "operate as an institutional market maker for Kalshi, buying and selling event contracts on the platform." Ex. A ¶ 15. As relevant here, SGP is a citizen of Florida for purposes of diversity jurisdiction.

14. SIG is a limited liability partnership formed under the laws of Delaware. As relevant here, SIG is a citizen of Florida for purposes of diversity jurisdiction. SIG is a partner of SGP and alleged to be the "parent" company of SGP and all other Susquehanna entities. Ex. A ¶ 14.

15. The Susquehanna Defendants are purportedly liable based on allegations that they "enable prediction markets' illegal unregulated gambling offerings by providing much-needed liquidity," and, in exchange, allegedly receive "various financial and non-financial kickbacks from Kalshi." Ex. A ¶ 3.

[2] Webull Financial LLC is also registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority.

16. As discussed further below, Webull Corporation and the Susquehanna Defendants were fraudulently joined or should otherwise have their citizenship disregarded for purposes of determining diversity jurisdiction. There is no colorable claim against Webull Corporation or the Susquehanna Defendants. This Court should disregard the citizenship of Webull Corporation and the Susquehanna Defendants in assessing its subject matter jurisdiction in this case.

C. The Case

17. Plaintiff Ohio Gambling Recovery LLC filed this action in the Court of Common Pleas Mahoning County, Ohio, on June 11, 2025 (the "Ohio Action"). Ex. A.

18. On June 11 and 12, 2025, plaintiffs Kentucky Gambling Recovery LLC, Illinois Gambling Recovery LLC, South Carolina Gambling Recovery LLC, Massachusetts Gambling Recovery LLC, and Georgia Recovery Gambling LLC also filed copycat litigations—filing complaints virtually identical to the one filed in the Ohio Action—in state courts in Kentucky, Illinois, South Carolina, Massachusetts, and Georgia respectively.[3]

19. The plaintiffs in the six copycat state litigations are all represented by the same counsel.[4] *See* Ex. A at 26. The "Authorized Person" for each of the plaintiff LLCs, including Ohio Gambling Recovery LLC, is Maximillian Amster, the Chief Executive Officer of Veridis Management LLC ("Veridis"), a litigation finance firm.[5] *See* Decl. of Maximillian Amster at ¶ 2,

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[3] *Ky. Gambling Recovery LLC v. Kalshi, Inc.*, 25-CI-00512 (Ky. Cir. Ct. Div. June 13, 2025); *Ill. Gambling Recovery LLC. v. Kalshi, Inc.*, 2025L007524 (Ill. Cir. Ct. June 11, 2025); *S.C. Gambling Recovery LLC v. Kalshi, Inc.*, 2025CP3700563 (S.C.C.P. June 11, 2025); *Mass. Gambling Recovery LLC v. Kalshi, Inc.*, 2584CV01630 (Mass. Super. Ct. June 11, 2025); *Ga. Gambling Recovery LLC v. Kalshi, Inc.*, SC2025CV001749 (Ga. Cnty. Ct. June 12, 2025).

[4] *Ibid*.

[5] Georgia Gambling Recovery LLC, Certificate of Formation (Mar. 18, 2025); Illinois Gambling Recovery LLC, Certificate of Formation (Mar. 18, 2025); Kentucky Gambling Recovery LLC, Certificate of Formation (Mar. 18, 2025); Massachusetts Gambling Recovery LLC, Certificate of Formation (Mar. 18, 2025); Ohio Gambling Recovery LLC, Certificate of

Bogart v. Thanasides, No. 1:24 Civ. 04770 (N.D. Ill. Apr. 14, 2025), ECF No. 68-1 ["Amster Decl."].

20. Each of the copycat complaints, including the Complaint in this matter, purport to state claims under each state's respective "Statute of Anne." *See, e.g.*, Ex. A ¶¶ 7, 19, 24. The plaintiffs claim that these centuries-old laws, modeled after an eponymous 1710 British law, authorize them to sue to recover "gambling losses" allegedly incurred by other unnamed individuals (*i.e.*, not the Plaintiff LLC) from a "winning party." *See* Ex. A ¶ 7; Ohio Rev. Code 3763.02, 3763.04.

21. As relevant here, Ohio's Statute of Anne authorizes a person who loses money "by playing a game, or by a wager" to "sue for and recover such money" from "the winner thereof" within six months of loss. Ohio Rev. Code 3763.02. However, "[i]f a person losing money . . . as provided in section 3763.02 of the Revised Code" does not sue the "winner" within six months, "any person may sue for and recover [the money lost], with costs of suit, against such winner, for the use of such person prosecuting such suit." Ohio Rev. Code 3763.04.

22. Notwithstanding the fact that Ohio Rev. Code 3763.02 explicitly *excludes* "any business transacted upon a regularly established stock exchange or board of trade" from being targeted with a Statute of Anne suit, the Complaint nonetheless purports to sue the Defendants under Ohio's Statute of Anne for hosting and trading in ***federally regulated*** and ***lawful*** event contracts.[6] As in each of the copycat litigations, the Complaint in the Ohio Action claims that federally regulated event contracts are "illegal, unregulated wagers on future events" and that the Defendants are "gambling 'winners' for purposes of the State's Statute of Anne." Ex. A ¶ 28.

Formation (Mar. 18, 2025); South Carolina Gambling Recovery LLC, Certificate of Formation (Mar. 18, 2025). The Certificates of Formation for each of the six LLCs are available through https://icis.corp.delaware.gov/ecorp/entitysearch/namesearch.aspx.

[6] The event contracts at issue were traded on an exchange market that is federally regulated as a DCM by the CFTC.

23. The Complaint alleges that Kalshi (without distinguishing among Kalshi entities) is a "winner" because it functions as "the *direct* counterparty to every transaction" challenged here, and that it is "Kalshi that will ultimately pay *the winners*" in a transaction. Ex. A ¶¶ 35, 48 (first emphasis in original); *see also id.* ¶ 28 (Kalshi's "prediction markets serve as counterparties to each wager. . . .").

24. Plaintiffs allege that Kalshi "wins" by taking a "transaction fee" on each transaction. Ex. A ¶¶ 35, 37. The other defendants, are all alleged to "win" by either "sharing" in or receiving downstream financial benefits *from Kalshi's* alleged "winnings." *See* Ex. A ¶ 3 (alleging that the Sham Defendants "receive various financial and non-financial kickbacks from Kalshi"); ¶ 50 ("market makers are not financially independent of Kalshi" and "receive all sorts of financial and non-financial kickbacks"); ¶¶ 61-62 (Robinhood Markets, Inc., Robinhood Derivatives LLC, and Webull Corporation "share[ ] in Kalshi's 'transaction fee'"). Plaintiff does not purport to sue, nor does it identify, "the winners" that it alleges Kalshi "will ultimately pay" after the event that is the subject of the contract has taken place. Ex. A ¶ 35.

25. Based on its allegation that "Defendants are individually and collectively the 'winners' of gambling competitions played by the State's residents" and that "Plaintiff may sue for the uncollected losses," Plaintiff purports to bring suit to recover the "tens of millions of dollars" lost "each year" by "thousands of individuals within Ohio." Ex. A ¶¶ 7, 30, 67. Plaintiff has not identified any specific individual who lost money. *See, generally*, Ex. A.

II. THIS COURT HAS SUBJECT MATTER JURISDICTION UNDER 28 U.S.C. § 1332.

26. This Court has subject matter jurisdiction over this case under 28 U.S.C. § 1332 because there is complete diversity of citizenship between Plaintiff and the Removing Defendants,[7] and the amount in controversy exceeds $75,000 exclusive of interest and costs. *See Naji v. Lincoln*, 665 F. App'x 397, 400 (6th Cir. 2016) (a defendant's notice of removal "must contain only a plausible allegation of diversity of citizenship and amount in controversy").[8]

A. There is Complete Diversity of Citizenship Among the Plaintiff and Removing Defendants

27. For purposes of diversity jurisdiction under 28 U.S.C. § 1332, a limited liability company has the citizenship of each of its members. *Delay v. Rosenthal Collins Grp., LLC*, 585 F.3d 1003, 1005 (6th Cir. 2009); *Lovitz v. Daimler N. Am. Corp.*, No. 08 Civ. 629 (KMO), 2009 WL 10723039 at *3 (N.D. Ohio Aug. 17, 2009). Similarly, to identify the citizenship of a limited partnership, the court must look to the citizenship of each of its partners. *Glancy v. Taubman Centers, Inc.*, 373 F.3d 656, 672 (6th Cir. 2004). A corporation is a citizen of its state of incorporation as well as the state in which it maintains its principal place of business. 28 U.S.C. § 1332(c)(1). An individual is a citizen of the state in which he has established a physical presence and intends to remain. *Mississippi Band of Choctaw Indians v. Holyfield*, 490 U.S. 30, 48 (1989).

1. Plaintiff is a Citizen of Florida

28. Plaintiff Ohio Gambling LLC is a limited liability company formed under the laws of Delaware. Its mailing address is 1700 S MacDill Ave, Suite 300, Tampa, FL 33629. Ex. A ¶ 8. As confirmed by Plaintiff's counsel prior to the filing of this Notice, Plaintiff's sole member is a

[7] For purposes of this Section II, the Susquehanna Defendants and Webull Corporation are not Removing Defendants.

[8] Unless otherwise indicated, all citations have been "cleaned up."

natural person domiciled in Florida. *See also* Amster Decl. ¶ 8. Upon information and belief, the composition of the Plaintiff's membership and the citizenship of its sole member have not changed since the filing of the Complaint.

29. As a result, Ohio Gambling LLC is and was, at all times relevant, a citizen of Florida.

2. Defendants (Other than the Sham Defendants) are Not Citizens of Florida

30. Kalshi Inc. is and was, as of the filing of the Complaint, a Delaware corporation with its principal place of business in New York, NY. Ex. A ¶ 9. Therefore, Kalshi Inc. is and was, at all times relevant, a citizen of Delaware and New York.

31. KalshiEX LLC is and was, as of the filing of the Complaint, a limited liability company formed under the laws of Delaware. Ex. A ¶ 10. KalshiEX's sole member is and was, as of the filing of the Complaint, Kalshi Inc. Therefore, KalshiEX is and was, at all times relevant, a citizen of Delaware and New York.

32. Kalshi Klear Inc. is and was, as of the filing of the Complaint, a Delaware corporation with its principal place of business in New York, NY. Ex. A ¶ 11. Therefore, Kalshi Klear Inc. is and was, at all times relevant, a citizen of Delaware and New York.

33. Kalshi Klear LLC is and was, as of the filing of the Complaint, a limited liability company formed under the laws of Delaware. The sole member of Kalshi Klear is and was, as of the filing of the Complaint, Kalshi Klear Inc., which is a citizen of Delaware and New York. *Supra* ¶ 32. Therefore, Kalshi Klear is and was, at all times relevant, a citizen of Delaware and New York.

34. Robinhood Markets, Inc., is and was, as of the filing of the Complaint, a Delaware corporation with its principal place of business in Menlo Park, CA. Ex. A ¶ 16. Therefore, Robinhood Markets, Inc., is and was, at all times relevant, a citizen of Delaware and California.

35. Robinhood Derivatives, LLC, is and was, as of the filing of the Complaint, a limited liability company formed under the laws of Delaware. The sole member of Robinhood Derivatives, LLC, is and was, as of the filing of the Complaint, Robinhood Markets, Inc. Therefore, Robinhood Derivatives, LLC, is and was, at all times relevant, a citizen of Delaware and California.

36. Therefore, for purposes of diversity jurisdiction, there is and was, as of the filing of the Complaint, complete diversity because none of the Defendants (who are not Sham Defendants) are or were citizens of Florida, Plaintiff's state of citizenship.

Party	State(s) of Citizenship
Ohio Gambling Recovery LLC	Florida
Kalshi Inc.	Delaware, New York
KalshiEX LLC	Delaware, New York
Kalshi Klear Inc.	Delaware, New York
Kalshi Klear LLC	Delaware, New York
Robinhood Markets, Inc.	Delaware, California
Robinhood Derivatives, LLC	Delaware, California

B. The Amount in Controversy Exceeds $75,000

37. The Complaint seeks damages "based on the value of the money lost to Defendants at gambling" and estimates those "losses" at "tens of millions of dollars." Ex. A ¶ 7, Prayer for Relief. Thus, the amount in controversy exceeds $75,000, exclusive of interest and costs.

III. THE SHAM DEFENDANTS ARE FRAUDULENTLY JOINED AND OTHERWISE SHOULD BE IGNORED FOR PURPOSES OF REMOVAL

38. The Complaint names three defendants that are citizens of Florida for purposes of diversity jurisdiction: Webull Corporation, SIG, and SGP. *Supra* ¶¶ 9, 13, 14. As set forth below, the Sham Defendants were fraudulently joined and should be disregarded for the purposes of

determining diversity jurisdiction. *Coyne v. Am. Tobacco Co.*, 183 F.3d 488, 493 (6th Cir. 1999) ("[F]raudulent joinder of non-diverse defendants will not defeat removal on diversity grounds.").

39. A non-diverse defendant has been fraudulently joined where a plaintiff has no colorable basis for recovery against that defendant. *See Alexander v. Elec. Data Sys. Corp.*, 13 F.3d 940, 949 (6th Cir. 1994) (non-diverse defendant has been fraudulently joined if "there can be no recovery under the law of the state on the cause alleged or on the facts in view of the law"); *Casias v. Wal-Mart Stores, Inc.*, 695 F.3d 428, 433 (6th Cir. 2012) ("The relevant inquiry is whether there is a colorable basis for predicting that a plaintiff may recover against a defendant."); *see, e.g., Hall v. OrthoMidwest, Inc.*, 541 F. Supp. 3d 802 (N.D. Ohio 2021) (finding fraudulent joinder where plaintiff failed to plead legally sufficient facts for proximate cause); *Jernigan v. Ashland Oil Inc.*, 989 F.2d 812, 813-15, 817 (5th Cir. 1993) (fraudulent joinder where plaintiff identified the wrong entity as his employer, joined a non-diverse party that did "not exist as a separate entity but merely as an unincorporated operating division" of another defendant, and was unable, as a matter of law, to state a claim against the non-diverse defendant).

40. Plaintiff's claims against the Sham Defendants are not colorable. Plaintiff's Complaint fails to allege legally sufficient facts to hold any of the non-diverse parties liable. Nor could it ever do so. Further, both Webull Corporation and SIG are incorrectly identified "parent" or "holding" entities that are not the entities engaged in the trading activity described in the Complaint and are not proper defendants under applicable state law.

A. Plaintiff lacks a colorable claim against Webull Corporation.

41. ***Plaintiff lacks standing for claims premised on the Kalshi-Webull Partnership***— Plaintiff alleges that Webull Corporation is liable by virtue of its alleged partnership with KalshiEX to provide "a prediction market hub." Ex. A ¶ 18. As the Complaint acknowledges, that partnership was launched in February 2025, less than six months before the Complaint was

filed. *See* Ex. A ¶ 39. Even assuming, *arguendo*, that a Webull entity could be held liable as a result of its partnership with KalshiEX, no cause of action could yet have accrued for Plaintiff under Ohio's Statute of Anne, which only provides a cause of action for a third party to recover losses from the "winner" of a gambling transaction after the "loser" has failed to bring suit for at least six months.[9] Ohio Rev. Code 3763.04; *see also Mead v. McGraw*, 19 Ohio St. 55, 58-59 (Ohio 1869) (finding that a cause of action under the Statute of Anne is reserved for the loser during the first six months, to the *exclusion* of a third-party representative seeking to recover under the separate provision of the statute).

42. ***Webull is an incorrectly joined holding company***—Webull Corporation is fraudulently joined for the additional reason that the activities ascribed to it in the Complaint—namely, its partnership with Kalshi related to the trading of event contracts—were not carried out by Webull Corporation.[10] The Webull entity that partners with KalshiEX (said partnership being the alleged basis of liability for Webull) is Webull Financial LLC (Webull's FCM and registered broker dealer in the United States).[11] *See supra* ¶ 12. Webull Corporation's public filings are

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[9] Likewise, the Complaint alleges that the Robinhood Defendants partnered with KalshiEX in May 2025 and, therefore, no cause of action has accrued against the Robinhood Defendants under Ohio's Statute of Anne. Ex. A ¶ 38.

[10] Other than through association with KalshiEX, Plaintiff does not allege that any Webull entity offers the alleged "gaming-like" event contracts that are the focus of the Complaint—nor could it. The only event contracts offered by Webull concern traditional commodities as the underlying basis for the derivative (*e.g.*, the price of Bitcoin, interest rates). *Cf.* Ex. A ¶¶ 2, 28 (describing event contracts on outcomes of sporting events, election results, and song popularity); *see also* Kalshi Help Center, *Markets on Brokers* (listing covered event contract products available on external FCMs), *available at* https://help.kalshi.com/markets/markets-on-brokers.

[11] Even if Plaintiff amended the Complaint to name Webull Financial LLC, there would be diversity of citizenship under 28 U.S.C. § 1332. Webull Holdings (US) Inc.—an entity incorporated in Delaware with its principal place of business in New York—is and was, as of the filing of the Complaint, the sole member of Webull Financial LLC. *See* 2024 Form 20-F at 91 (identifying Delaware as place of incorporation of Webull Holdings (US) Inc.); Webull Holdings (U.S.) Inc. 2025 Foreign Corporation Annual Report (listing New York as principal place of

replete with information explaining that it is a holding company and its trading services exclusively are offered in the United States through Webull Financial LLC. *See, e.g.*, 2024 Form 20-F at 90 (explaining Webull Corporation was incorporated "as our group holding company"); *id.* at 78-79 (describing business of subsidiary Webull Financial LLC); *id.* at 6 (stating that futures products are offered through Webull Financial LLC); *see also* NFA BASIC Profile: Webull Financial LLC, https://www.nfa.futures.org/basicnet/ (last visited July 22, 2025) (indicating Webull Financial LLC is Webull's CFTC-registered FCM).[12] In fact, Webull Corporation was formed as a global holding company two years *after* Webull Financial LLC launched its U.S. operations. *See* 2024 Form 20-F at 89-90 ("[W]e began offering brokerage services in the United States in May 2018 through Webull Financial LLC [after incorporating in May 2017] . . . . In September 2019, we incorporated Webull Corporation under the laws of the Cayman Islands as our group holding company.").[13]

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business), *available at* https://search.sunbiz.org/Inquiry/CorporationSearch/GetDocument?aggregateId=forp-f24000001866-726091b8-95e6-4593-9756-5b591a1c5087&transactionId=f24000001866-e589abbc-a270-424d-a812-3026ed50eedb&formatType=PDF. As a result, Webull Financial LLC is and was, at all times relevant, a citizen of Delaware and New York, but not Florida. *Delay*, 585 F.3d at 1005.

[12] Removing Defendants may meet their burden of showing fraudulent joinder by presenting evidence outside the allegations in the Complaint. *Alexander*, 13 F.3d at 949; *Casias*, 695 F.3d at 433.

[13] Alternatively, to the extent any claim arising out of the alleged Kalshi-Webull partnership could be considered colorable, the real party in interest to such a claim would be Webull Financial LLC, a citizen of Delaware and New York at all times relevant to this removal and the entity that offered the trading services in partnership with Kalshi, (*see supra* ¶ 42 & n.10), not Webull Corporation; accordingly, only the citizenship of Webull Financial LLC, which is diverse from Plaintiff, should be considered with respect to any potentially colorable claims based on the Kalshi-Webull partnership. *See, e.g.*, *Mortenson Family Dental Ctr., Inc. v. Heartland Dental Care*, 526 F. App'x 506, 508 (6th Cir. 2013) ("When determining whether diversity jurisdiction exists, a federal court must disregard nominal parties and decide jurisdiction only on the citizenship of the real parties in interest.").

B. Plaintiff lacks a colorable claim against the Susquehanna Defendants.

43. ***Plaintiff has no colorable claim that the Susquehanna Defendants are "winners"***—SGP and SIG are fraudulently joined because there is no colorable claim that either is a "winner" for purposes of Ohio's Statute of Anne. *See Humphrey v. Viacom, Inc.*, No. 06–2768 (DMC), 2007 WL 1797648 at *10 (D.N.J. June 20, 2007) ("The statutes [of Anne] make clear that the 'winner' must be a participant in the card, dice or other game at issue."). Plaintiff's theory of liability against all defendants as "winners" is dubious—considering the alleged "wager" at issue here is an event contract transaction made on a federally-regulated board of trade (where the party who transacts on "Yes" or "No" with respect to a future event profits when the event does or does not occur) and Plaintiff is not even suing the party who correctly predicted the event, but rather the board of trade itself and others of its business partners. But Plaintiff's theory as to how the Susquehanna Defendants are liable as "winners" is uniquely far afield, making their inclusion as Defendants here so patently defective that there can be "no recovery." *Alexander*, 13 F.3d at 949.

44. Indeed, Plaintiff does not allege that the Susquehanna Defendants are "winners" as a result of any direct transacting in "Yes" or "No" positions on a particular event contract.[14] Nor does Plaintiff allege even that the Susquehanna Defendants profited on any *particular transaction*, let alone one with an Ohio resident. *Cf.* Ex. A ¶¶ 35, 61-62 (alleging other defendants profit by charging a transaction fee on trades or by sharing in said fee). Rather, Plaintiff alleges that the Susquehanna Defendants, as alleged institutional "market makers," profit by receiving "***various***

[14] This is the case for all Defendants. In fact, Plaintiff alleges, in contradictory fashion, that defendant Kalshi is both a "winner" *and* the entity that "will ultimately pay *the winners*," Ex. A ¶ 35 (emphasis added), and that other Defendants are "winners" as a result of various business arrangements with Kalshi, *see generally* Ex. A.

financial and non-financial kickbacks from Kalshi" as a result of their "contract" with Kalshi. Ex. A ¶¶ 3, 50 (emphasis added).

45. Nowhere in the Complaint does Plaintiff identify or quantify these alleged "kickbacks," describe how or whether they relate to a particular trade, or allege that the "kickbacks" are tied with, contingent on, or otherwise related in any way to the amount that anyone allegedly "won" in a transaction. Ex. A ¶¶ 3, 50. Indeed, there is *no colorable allegation* supporting the inference that the Susquehanna Defendants received even *a single dollar* of Kalshi's alleged "winnings" from *any Ohio resident.* As the Complaint is pleaded, the purported financial "kickbacks" allegedly received by the Susquehanna Defendants could have come from transactions with non-Ohio residents or, of course, *from any other source of funds available to Kalshi*, without regard to any particular "wager" or "game" under Ohio's Statute of Anne.

46. In this sense, Plaintiff's allegation that the Susquehanna Defendants are "winners" for purposes of the Statute of Anne is no different than an allegation that a third-party vendor or employee of Kalshi is a "winner" because the money for their salaries or services were paid for out of funds that may (or may not) have come out of a "wager" or "game" involving an Ohio resident. *Cf. Burrows v. Hussong*, 1906 WL 1199D at *213 (Ohio Cir. Ct. June 15, 1906) (no cause of action under predecessor to Ohio Rev. Code 3763.02 against third party "assignee" of interests). And, of course, it goes without saying that "non-financial kickbacks" are not monetary "winnings" from Ohio residents.

47. Because Plaintiff has not alleged that the way the Susquehanna Defendants allegedly profited relates in any way to any transaction between market participants in Ohio, the Susquehanna Defendants are fraudulently joined.

C. Plaintiff lacks a colorable claim against SIG for an additional reason.

48. ***SIG is an incorrectly joined "parent"* company—**SIG was fraudulently joined for the additional reason that it is an incorrectly joined "parent" entity. SIG is alleged to be "the parent company of all Susquehanna entities," including defendant SGP, which is alleged to be "an institutional market maker for Kalshi, buying and selling event contracts on the platform." Ex. A ¶ 14-15. SIG is not alleged to have done *anything* in the Complaint, other than act as a parent company, for "all Susquehanna entities." *See, generally,* Ex. A. All allegations in the Complaint involving "Susquehanna," which is pleaded as a group without differentiation among entities, refer to institutional market making activity, which the Complaint itself alleges is conducted by SGP. Ex. A ¶¶ 50, 52, 56. Publicly available information confirms that the institutional market maker associated with Kalshi is SGP, not SIG. *See, e.g.*, KalshiEX LLC, *Kalshi Onboards Its First Dedicated Institutional Market Maker* (Apr. 3, 2024) (Kalshi "announced today their first dedicated institutional market marker in the ecosystem, Susquehanna Government Products, LLLP") *available at* https://www.businesswire.com/news/home/20240403664852/en/Kalshi-Onboards-Its-First-Dedicated-Institutional-Market-Maker (last accessed July 28, 2025).

49. For this additional reason, SIG is fraudulently joined.

* * *

50. For all the reasons stated above, "there can be no recovery under the law of the state on the cause alleged or on the facts in view of the law" against Webull Corporation, SIG, and SGP—each of these defendants were fraudulently joined. *Alexander*, 13 F.3d at 949. For purposes of diversity jurisdiction, their Florida citizenship should be disregarded, and they should be dismissed as defendants. *Hall v. OrthoMidwest, Inc.*, 541 F. Supp. 3d 802, 811 (N.D. Ohio 2021) ("Where parties are fraudulently joined, they are dismissed from the lawsuit."). None of the

Removing Defendants is a citizen of Florida; therefore, this Court has jurisdiction over the Action under 28 U.S.C. § 1332.

IV. REMOVAL IS ALSO PROPER UNDER THE CLASS ACTION FAIRNESS ACT

51. The Court has an independent basis for jurisdiction other than through diversity of citizenship; this Court has original jurisdiction under the Class Action Fairness Act ("CAFA"). 28 U.S.C. § 1332(d), 1453(b).

52. An action may be removed pursuant to CAFA if: (a) it is civil action filed "under Rule 23 of the Federal Rules of Civil Procedure or similar state statute or rule of judicial procedure"; (b) any member of the putative class is a citizen of a different state from any defendant; (c) the amount in controversy exceeds $5,000,000, exclusive of interest and cost; and (d) the number of members in the putative class, in the aggregate, is no less than 100. 28 U.S.C. § 1332(d)(1)(B), (d)(2), (d)(5).

53. A mass action shall also "be deemed to be a class action" removable under CAFA. 28 U.S.C. § 1332(d)(11)(A). A mass action is "any civil suit" in which "monetary relief claims of 100 or more persons are proposed to be tried jointly on the ground that the plaintiffs' claims involve common questions of law or fact." *Id.* § 1332(d)(11)(B)(i). Like a class action, a mass action is removable under CAFA if it meets the requirements (b)-(d) set forth above, *supra* ¶ 53.

54. For the reasons set forth below, the Complaint qualifies under CAFA as a class action, or alternatively, a mass action.

D. The Lawsuit is a Purported Class Action Under CAFA

55. CAFA is "not to be read narrowly, but as a broad grant of jurisdiction in interstate class actions." *Davenport v. Lockwood, Andrews & Newnam, Inc.*, 854 F.3d 905, 910 (6th Cir. 2017).

56. Congress's intent in passing CAFA was to "make[] it harder for plaintiffs' counsel to 'game the system'" and to end the practice of filing "copycat class actions in various state courts around the country, clogging judges' dockets and forcing judges to duplicate each other's work." S. Rep. No. 109-14, at 5, 60 (2005). CAFA reflects Congress's determination that it is federal—not state—courts that are best equipped to handle such copycat class actions. *Id.* at 60 ("Unlike state courts, federal courts can take advantage of multi-district consolidation procedures that enable one judge to consolidate dozens of class actions and resolve them far more efficiently. This is yet another way in which The Class Action Fairness Act will speed up justice—not slow it down."). For this reason, CAFA "places the determination of more interstate class action lawsuits in the proper forum—the federal courts." *Id.* at 5.

57. Consistent with this intent, Congress directed that "the definition of 'class action' is to be interpreted liberally." *Id.* at 35. As such, CAFA's "application should not be confined solely to lawsuits that are labeled 'class actions' by the named plaintiff." *Id.* at 35. Instead, "lawsuits that *resemble* a purported class action should be considered class actions" for purposes of CAFA. *Id.* (emphasis added).

58. Although the plaintiffs across the six state litigations (*see* ¶¶ 17-18, *supra*) have opted against explicitly *terming* their suits class actions, it is clear that the six state litigations—including the one removed here—*resemble* class actions. "[S]tatutes or rules of judicial procedure are 'similar' to Rule 23 when they 'authorize an action to be brought by 1 or more representative

persons as a class action.'" *Nessel ex rel. Michigan v. AmeriGas Partners, L.P.*, 954 F.3d 831, 838-39 (6th Cir. 2020) (quoting 28 U.S.C. § 1332(d)(1)(B) (Nalbandian, *C.J.*, concurring, in part)).

59. Plaintiff claims that Ohio's Statute of Anne authorizes an action to be brought by a representative on behalf of individuals who have allegedly suffered a loss. Ohio Rev. Code 3763.04 ("If a person losing money or thing of value, as provided in section 3763.02 of the Revised Code, within the time therein specified, and without collusion or deceit, does not sue, and effectively prosecute, for such money or thing of value, any person may sue for and recover, with costs of suit, against such winner . . . ."); *Salamon v. Cedar Point, Inc*, No. E-84-52, 1985 WL 7541 at *1 (Ohio Ct. App. July 19, 1985) ("R.C. 3763.04 requires specificity as to the identity of the losers, the amounts lost and the identity of the winners."). Here, Plaintiff purports to bring suit on behalf of a class: the "thousands of individuals within Ohio [who] have lost . . . money by gambling using Defendants' platforms and have not sued to recover those losses within six months of payment to Defendants." Ex. A ¶ 67. Representation by a single individual of the interests of a larger group is the "essence" of a class action. *W. Virginia ex rel. McGraw v. CVS Pharmacy, Inc.*, 646 F.3d 169, 179 (4th Cir. 2011) (Gilman, *C.J.*, dissenting).

60. Tellingly, contemporary Statute of Anne suits have by and large been pleaded as putative class actions. *See, e.g., Soto v. Sky Union, LLC*, 159 F. Supp. 3d 871, 871 (N.D. Ill. 2016) (putative class action under Illinois's, California's, and Michigan's anti-gambling laws). These cases plead claims in one suit under multiple states' Statutes of Anne (or similar anti-gambling laws), with the plaintiffs in each state constituting a sub-class. *See, e.g.*, Notice of Removal, *Soto v. Sky Union, LLC*, 15 Cv. 04768, Doc. 1 at Ex. 1 (N.D. Ill. May 29, 2015).

61. The Ohio Action will undoubtedly pose administrative difficulties that make the litigation appropriate for resolution under CAFA. Plaintiff's allegations depend on common,

dispositive questions of law (*e.g.*, whether a federally regulated and licensed "event contract" can be considered a "wager" and whether the CFTC-regulated Defendants can be considered "winners" within the meaning of the Statute of Anne) and are purportedly asserted on behalf of thousands of individuals that Plaintiff has not individually identified. Absent use of a class-action-like mechanisms, six state courts will have to adjudicate the merits of each challenged transaction individually. This will "clog[] judges' dockets and forc[e] judges to duplicate each other's work." S. Rep No. 109-14, at 5, 60 (2005). As Congress has recognized, federal courts can resolve such cases "far more efficiently." *Id.* at 60. This case presents the very type of aggregate controversy Congress intended federal courts to oversee under CAFA's "broad grant of jurisdiction." *Davenport*, 854 F.3d at 910.

E. Alternatively, the Lawsuit is a "Mass Action" under CAFA.

62. In the alternative, the action is removable as a mass action under CAFA. 28 U.S.C. § 1332(d)(11)(B); Ex. A ¶ Demand for Jury Trial. The Ohio Action Complaint alone purports to bring claims in a single civil action in a representative capacity on behalf of "*thousands* of individuals" (or, alternatively, in a capacity as a statutory assignee of each such individual) meaning Plaintiff asks to be treated as "thousands" of separate persons. Ex. A ¶¶ 7, 67 (emphasis added). The five copycat complaints filed in other states purport to do the same; together, the litigations claim to seek damages on behalf of thousands of losers across six states. As discussed below, the merits of the claims for each alleged Ohio "loser", and to a significant extent the merits in all six actions, will turn on common questions of law and fact, *see infra* ¶ 66-72, that are proposed to be tried jointly. *See, e.g., Adams v. 3M Co.*, 65 F.4th 802, 804 (6th Cir. 2023) (emphasizing that CAFA "covers lawsuits" that "assert parallel claims on behalf of more than 100

plaintiffs, all proceeding on the theory that the claims are similar enough to merit adjudication in tandem").

F. CAFA's Minimal Diversity, Amount-in-Controversy, and Numerosity Requirements are Met.

63. Minimal diversity exists under CAFA if "any member of a class of plaintiffs is a citizen of a State different from any defendant." 28 U.S.C. § 1332(d)(2)(A). Minimal diversity is met because at least one of the putative class action or mass action members will be a citizen of Ohio, *see* Ex. A ¶ 67, and no Removing Defendant (nor even the Sham Defendant) is a citizen of Ohio, *see supra* ¶¶ 61-62.

64. CAFA's amount in controversy requirement is satisfied here. *See* Ex. A ¶ 7 (alleging that Defendants "take tens of millions of dollars"); 28 U.S.C. § 1332(d)(2) ("the matter in controversy [must] exceed[ ] the sum or value of $5,000,000, exclusive of costs and interests").

65. CAFA's numerosity requirement is met because Plaintiff purports to sue on behalf of—or alternatively itself be treated as a statutory assignee for the claims of—thousands of individuals.[15] Ex. A ¶¶ 7, 67.

V. THE COURT HAS FEDERAL QUESTION JURISDICTION

66. This Court also has federal question jurisdiction over the Ohio Action because Plaintiff's claims necessarily depend on the resolution of a substantial question of federal law. 28 U.S.C. § 1331.

[15] Although Plaintiff has yet to identify the thousands of individuals on whose behalf it purports to sue, under Ohio law it will likely have to do so. *Salamon*, No. E-84-52, 1985 WL 7541 at *1 ("R.C. 3763.04 requires specificity as to the identity of the losers, the amounts lost and the identity of the winners."). Thus, for purposes of a mass action, the "100 or more persons whose claims must be proposed for a joint trial" would be "actual, named parties." *Mississippi ex rel. Hood v. AU Optronics Corp.*, 571 U.S. 161, 176 (2014).

67. An action arises under federal law if the complaint establishes "that the plaintiff's right to relief necessarily depends on resolution of a substantial question of federal law." *Empire Healthchoice Assurance, Inc v. McVeigh*, 547 U.S. 677, 690 (2006). The question of federal law must be: "(1) necessarily raised, (2) actually disputed, (3) substantial, and (4) capable of resolution in federal court without disrupting the federal-state balance approved by Congress." *Gunn v. Minton*, 568 U.S. 251, 258 (2013).

A. Whether Federally-Regulated Swap Transactions Constitute Illegal, Unregulated Gambling is a Substantial Question of Federal Law.

68. ***Federal law is necessarily raised*—**Ohio's Statute of Anne authorizes a person to recover for losses incurred "by playing a game, or by a wager." Ohio Rev. Code 3763.02. Plaintiff's claims therefore necessarily turn on the federal issue of whether event contracts are "a game" or "a wager" within the scope of the Statute of Anne or are swap transactions regulated exclusively by the CFTC. Plaintiff acknowledges as much when it alleges that the event contracts at issue are "illegal, unregulated gambling[,]" while also pleading that this "litigation centers on 'prediction markets,' which allow for the sale of 'event contracts'" and that "[e]vent contracts are defined federally." Ex. A ¶¶ 5, 27, 30, 31. The Complaint cites directly to the provisions of the CEA that are applicable to *registered entities* governing the CFTC's approval of event contracts. Ex. A ¶ 31 (citing 7 U.S.C. § 7a-2(c)(5)(C)(i)).

69. ***Federal law is disputed*—**Defendants dispute that they can be liable because the event contracts at issue were traded on an exchange market that is federally regulated as a DCM by the CFTC. On the merits, whether or not event contracts are unlawful wagers or federally regulated swaps is "the central point of the dispute." *Gunn*, 568 U.S. at 259.

70. ***The federal question is substantial*—**The question raised under federal law is substantial, as Plaintiff's right to recovery under Ohio's Statute of Anne depends on whether the

event contracts are federally authorized and regulated swaps under the CEA, which would necessarily mean they cannot be "a game" or "a wager" regulated under state law. *See Gunn*, 568 U.S. at 261 (explaining that a question is substantial where, for example, it calls into question the validity of a federal act).

71. ***Capable of resolution without disrupting the federal-state balance—***This Court is best-positioned to resolve the issue of whether the event contracts are federally-regulated swap transactions, and are, therefore, subject to exclusive federal regulation. *See Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353, 355-56, 386 n.81 (1982) (the CFTC "shall have exclusive jurisdiction over commodity futures trading"); *In re Interest Rate Swaps Antitrust Litig.*, 261 F. Supp. 3d 430, 445 (S.D.N.Y. 2017) (explaining that the CEA was amended in 2010 to "establish a comprehensive new regulatory framework for swaps" and the CFTC was "vested . . . with exclusive jurisdiction to implement that framework") (citation omitted). Because the event contracts at issue are swaps and are subject to exclusive federal regulation, they cannot be regulated under state gaming laws. *See* 7 U.S.C. §§ 2(a)(1)(A), 1a(47)(A)(ii) (defining "swap" to include event contracts, stating, "the term 'swap' means any agreement, contract or transaction that provides for any purchase, sale, payment, or delivery . . . that is dependent on the occurrence, nonoccurrence, or the extent of the occurrence of an event . . . associated with a financial, economic, or commercial consequence."); *see also KalshiEX LLC v. Flaherty*, No. 25-CV-02152-ESK-MJS, 2025 WL 1218313, at *6 (D.N.J. Apr. 28, 2025) (rejecting argument that KalshiEX's event contracts do not meet the requirement of a "potential financial, commercial, or economic consequence" to warrant the CFTC's exclusive regulation). Such a resolution by this Court, therefore, will not disrupt the federal-state balance but will instead reinforce the harmonious

application of federal and state laws, consistent with the Supremacy Clause. U.S. Const. art. VI, cl. 2.

B. Plaintiff's Claims also Implicate the Wire Act

72. The Complaint also requires the interpretation, construction, and effect of the Wire Act, 18 U.S.C. § 1084(a). Plaintiff alleges that Defendants "run afoul of the Wire Act." Ex. A ¶¶ 55, 56. Plaintiff argues that, because the defendants allegedly violated the Wire Act, the event contracts must be "gambling" within the meaning of Ohio's Statute of Anne. Plaintiff's claim thus requires a court to determine whether the event contracts violate the Wire Act, which presents a substantial and disputed federal question that this Court may resolve without disturbing the balance between federal and state judicial authorities.

VI. DEFENDANTS MEET THE OTHER PROCEDURAL REQUIREMENTS FOR REMOVAL

73. Kalshi Inc., KalshiEX LLC, Kalshi Klear Inc., Kalshi Klear LLC, and Webull Corporation were served with and actually received copies of the Complaint and Summons on June 30, 2025. This Notice of Removal is being filed within 30 days of their receipt of the Complaint and less than one year after commencement of the action; thus, removal is timely filed under 28 U.S.C. § 1446(b) and (c).

74. Venue is proper in this Court pursuant to 28 U.S.C. §§ 115(a)(1), 1441(a), and 1446(a) because the United States District Court for the Northern District of Ohio, Eastern Division, is the federal judicial district court and division embracing the Mahoning County Court of Common Pleas, where the Complaint was originally filed.

75. The Removing Defendants all join in and consent to removal of this action. *Jernigan v. Ashland Oil Co.*, 989 F.2d 812, 815 (5th Cir. 1993), *cert. denied*, 510 U.S. 868, 870 (1993) (holding that the removing defendant was not required to obtain consent for removal from

the allegedly improperly joined defendant). The Robinhood Defendants also consent to removal and are anticipated to file their own notice of removal in this action. The consent of the Sham Defendants is not required because they have been fraudulently joined.

76. In the event that the Court finds that Webull Corporation was not fraudulently joined, it joins the Removing Defendants in the CAFA and federal question jurisdiction bases for removal.

77. The Susquehanna Defendants consent to removal pursuant to CAFA and federal question jurisdiction.

78. No previous application has been made for the relief requested in this Notice.

79. Consistent with 28 U.S.C. § 1446(d), the Removing Defendants will promptly file a copy of this Notice of Removal with the Mahoning County Court of Common Pleas and will serve a copy of the same upon the other parties in this action. A copy of the notice to the docket to be filed in the underlying state court action is attached hereto as Exhibit B.

* * *

WHEREFORE, the Removing Defendants remove this action, now pending in the Mahoning County Court of Common Pleas, Ohio, to the United States Northern District Court of Ohio, Eastern Division, consistent with 28 U.S.C. §§ 1331, 1332, 1441, 1446, and 1453(b) and respectfully requests that the Mahoning County Court of Common Pleas proceed no further with respect to the removed action. If any question arises as to the propriety of the removal of this action, the Removing Defendants respectfully request the opportunity to present a brief and oral argument in support of its position that this case is removable.

Dated: July 28, 2025

/s/ Joseph K. Merical

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing was served upon the following counsel, via electronic mail, this 28th day of July, 2025.

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