



# ILLINOIS GAMING BOARD

JB Pritzker • Governor Charles Schmadeke • Chairman Marcus D. Fruchter • Administrator

160 North LaSalle ♠ Suite 300 ♣ Chicago, Illinois 60601 ♥ Tel: 312/814-4700 ♦ Fax: 312/814-4602

April 1, 2025

**Via Email:** [tarek@kalshi.com](mailto:tarek@kalshi.com), [emishory@kalshi.com](mailto:emishory@kalshi.com)

Mr. Tarek Mansour, Chief Executive Officer  
Mr. Eliezer Mishory, Chief Regulatory Officer and General Counsel  
KalshiEX LLC, d/b/a Kalshi  
594 Broadway, Suite 407  
New York, NY 10012

**RE: Suspected Illegal Sports Wagering by KalshiEX LLC**

Dear Messrs. Mansour and Mishory:

The Illinois Gaming Board (the “IGB”) has reason to believe that KalshiEX LLC d/b/a Kalshi (hereafter “Kalshi”) is engaging in unlicensed sports wagering in violation of the Illinois Sports Wagering Act, 230 ILCS 45, and Illinois Criminal Code, 720 ILCS 5/28-1(a).

Under Illinois law, “sports wagering” means accepting wagers on sports events or portions of sporting events, or on individual statistics of athletes in sports events or combination of sports events, by any system or method of wagering, including, but not limited to, in person or over the Internet through websites or on mobile devices. Sports wagering includes, but is not limited to, single-game bets, teaser bets, parlays, over-under, moneyline, pools, exchange wagering, in-game wagering, in-play bets, proposition bets, and straight bets. 230 ILCS 45/25-10.

No person or entity may engage in a sports wagering operation or activity in Illinois unless licensed by the IGB. 230 ILCS 45/25-20(a). It is unlawful to knowingly establish, maintain, or operate an Internet site that permits a person to play a game of chance or skill for money or other thing of value via the Internet, or that permits a person to make a wager upon the result of any sport, game, contest, political nomination, appointment, or election via the Internet without an IGB-issued license. 720 ILCS 5/28-1(a)(12); 230 ILCS 10/18(a)(1); 730 ILCS 5/5-4.5-55; 11 Ill. Adm. Code 1900.1210(a).

The IGB is aware that Kalshi is engaged in sports wagering activity in Illinois over the Internet and on mobile devices. The IGB has neither licensed nor authorized Kalshi to engage in sports wagering activity. Consequently, Kalshi’s activity constitutes illegal gambling in violation of Illinois law. **Accordingly, Kalshi and anyone affiliated with its operations are directed to cease and desist this illegal activity. Failure to comply may subject Kalshi to civil or criminal penalties.**

Please contact the IGB Legal Division at [IGB.Legal@illinois.gov](mailto:IGB.Legal@illinois.gov) should you have any questions.

Kind regards,

A handwritten signature in blue ink, appearing to read "Marcus D. Fruchter".

Marcus D. Fruchter  
Administrator

cc: IGB Legal and Field Operations Divisions  
Illinois State Police – Statewide Gaming Command  
Office of the Illinois Attorney General