

Qian in The National Law Journal: 3 Big Issues to Watch in the Federal Appeals Courts in 2026

December 31, 2025 Michael Qian

PRACTICES Litigation, Appellate

In a recent article for *The National Law Journal*, Haynes Boone Partner [Michael Qian](#) comments on the fast moving wave of regulation over prediction markets, as companies like Kalshi challenge state efforts to regulate these platforms under gambling laws.

Read an excerpt below.

Michael Qian, a Haynes Boone partner, said there have been mixed rulings from district courts.

The Fourth Circuit is now at the briefing stage in a case where Kalshi seeks to stop the Maryland Lottery and Gaming Control Agency from enforcing its gaming laws against the company. The state alleges Kalshi is offering sports-event contracts without properly registering as a sports wagering licensee.

The district court denied the company's bid for a preliminary injunction, and that ruling is on appeal.

Kalshi had more success in New Jersey, where a federal district judge granted a preliminary injunction to stop the New Jersey Division of Gaming Enforcement from taking enforcement action against the company over its sports wagering offerings. The Third Circuit heard oral arguments in September.

"There's a lot of cases here all revolving around this federal preemption question. And to me, these disputes have all the ingredients of a potential blockbuster," Qian said. "There are multiple interesting, novel legal issues. There are cases around the country, and they're moving quickly, and the stakes are massive."

[Read the full article in *The National Law Journal*.](#)