AMERICAN GAMING ASSOCIATION

# Advancing Regulatory Modernization:
## *Building on a Record of Success*

By David O. Stewart

## EXECUTIVE SUMMARY

As the gaming industry evolves to incorporate constant changes in technology and entertainment media, gaming regulation is entering a parallel era of perpetual reform. Regulators in the more than three hundred U.S. gaming jurisdictions—forty states plus tribal entities—have to adapt their requirements to new games, new game delivery systems, new financial relationships, new customer identification processes, and new data management systems.

In recent years, many gaming regulators have pursued reforms to match the accelerating dynamic of the marketplace. With this fourth white paper on regulatory reform by the American Gaming Association, we celebrate reform efforts in numerous gaming jurisdictions, as our previous white papers urged. In addition, this white paper spotlights the transformation of regulatory reform from a periodic exercise to a continuous process. The white paper examines three examples of regulators meeting challenges in very different aspects of gaming regulation:

- **Ohio and Michigan** have dropped decades-old regulations on the shipment of gaming machines, recognizing that the rules increased costs without serving their regulatory priorities.
- **Nevada** is allowing customers to open integrated "wagering accounts" for financial transactions relating to multiple forms of gaming at a casino, a critical first step toward meeting consumer expectations for seamless, simple financial tools.
- **Pennsylvania and Mississippi** have increased the ownership share that triggers the need for an "institutional investor" to acquire a gaming license, improving access to capital for licensed gaming companies.

**Constant reinvention of the gaming industry requires constant reinvention of gaming regulation.**

In each instance, the regulatory reform improves the industry's ability to accommodate changes in the marketplace. The ultimate challenge for regulators, however, is much larger than these three reforms. As technology continues to disrupt the gaming world, regulatory reinvention will have to keep pace with those disruptions while still ensuring the integrity of the industry.

For the gaming industry to thrive in today's accelerating economic world, regulators have to embrace constant review of how regulatory standards and processes can work better to ensure a gaming industry that operates in the public interest while delivering economic success to its communities.

## BACKGROUND

In gaming jurisdictions, regulatory efficiency has meaningful consequences every day. State and tribal gaming regulators know their actions define the industry and shape the experiences of millions of casino visitors. Laws and rules determine what games can be played, who can offer them, how customers interact with those games, and how they conduct their financial transactions. Accordingly, regulators must update those rules regularly to reflect the technological changes sweeping through the industry and the wider economy. They are constantly gauging whether requirements still serve the purposes that first justified them, or whether changing circumstances warrant new approaches.

Some jurisdictions meet this challenge by scheduling regular reviews of all regulatory requirements.[1] In other jurisdictions, licensees recommend reforms during specified periods of the year when regulators will review them.[2] Other regulators rely on frequent exchanges with licensees to identify regulatory provisions that have become problematic. Whatever the process, constant reinvention of the gaming industry requires constant reinvention of gaming regulation.

When change becomes the constant, all industry stakeholders need to understand how regulatory reform takes place: both the conditions that trigger reforms and the considerations that regulators address when thinking about reforms. To advance that effort, the American Gaming Association has explored regulatory reform in three earlier white papers: Improving Gaming Regulation (2011); Streamlining Shipping: Recommendations for Regulatory Reform (2013); and Three Reforms to Streamline Shipping of Gaming Machines (2018). This white paper continues that initiative by presenting case studies of reforms undertaken in five different gaming jurisdictions:

- **CASE STUDY 1:** Simplifying and streamlining the shipment of gaming equipment, an arcane corner of gaming regulation where a forest of regulatory requirements has flourished and grown largely obsolete. One initiative, recently embraced by Ohio, permits "plug-and-play" shipment of electronic gaming machines, eliminating the requirement that machines be shipped in an inoperable condition. Another action, adopted by both Ohio and Michigan, dispenses with having a gaming agent present when a machine arrives at a gaming venue, while Michigan no longer requires notice of those shipments to regulators. All of these revisions aim to streamline the delivery of new games to the casino floor.
- **CASE STUDY 2:** Approving the creation of a unified "wagering account" for customers of Nevada casinos, which may be used to pay for different types of gaming verticals within the casino—say, sports betting and race wagering, or even casino games. The goal is to simplify the customer's transactions with the casino.
- **CASE STUDY 3:** Raising the ceilings in Pennsylvania and Mississippi for the ownership share that an "institutional investor" can own in a gaming licensee without securing its own gaming license, so long as the institutional investor exercises no control over the licensee's business. By waiving licensing for institutional investors, regulators

enhance the ability of licensees to attract much-needed capital.

In these cases, the reformed regulations apply to very different aspects of the industry. Wagering accounts are principally a convenience for customers. Gaming machine shipment rules loom large for manufacturers and for the casinos that feature those machines. In contrast, no customers and few gaming industry workers are even aware of the standards for institutional investors. Yet all three requirements exert significant influence on the industry's success.

These recent reforms provide insight into how reforms develop. Each instance involved a thoughtful dialogue between regulators and industry stakeholders, exchanges in which each participant reviewed and addressed the objectives that were important to each other. As changes in the industry accelerate, replicating these reform episodes in a wide range of contexts will be essential to ensure gaming's continuing vitality.

## CASE STUDY 1: Shipping Gaming Machines in "Plug-and-Play" Condition and Streamlining Shipments: Ohio and Michigan

As documented in earlier AGA white papers, the requirement that machines be shipped in "not operable" condition imposes significant inefficiencies. That requirement, which applies in more than three-fourths of all gaming jurisdictions, dates from a time when gaming machines were far simpler, with software and accounting functions contained in physically separate devices that could readily be inserted into or removed from the machine.

Today's more complex equipment, however, runs factory-installed firmware that cannot be easily removed; for those machines, the prevailing rule requires that technicians alter and disable that firmware before shipment, then rebuild it when the machine is installed on a gaming floor. Those time-consuming operations can damage a machine's operation and raises costs for everyone involved in the process: regulators, casino suppliers, and casino operators. Meanwhile, consumers of high-tech equipment—medical scanning equipment, personal digital devices, or even automobiles with their multiple computer systems—expect them to be in "plug-and-play" condition, not in multiple segments that have to be reassembled and reprogrammed upon delivery.

Shortly after AGA released its most recent white paper on shipping rules, Ohio regulators began the process of amending several rules on the shipment of gaming machines. Ohio's "Common Sense Initiative," created pursuant to 2011 legislation, instructs agencies to "balance the critical objectives of all regulations with the cost of compliance," while promoting "transparency, consistency, predictability, and flexibility."[3]

In early May of 2018, the Ohio Gaming Commission invited comments from licensees on proposed reforms to shipping rules, including:

(i) permitting machines to be shipped fully assembled in so-called "plug-and-play" mode;

(ii) reducing from seven to five days the notice required before shipping a machine;

(iii) no longer requiring that a gaming agent be present when a machine is unloaded at a casino; and

(iv) allowing a truck to deliver table game equipment (such as roulette wheels) to multiple destinations on the same trip.[4]

After another opportunity for industry comment in June, the Commission submitted the reforms to the state legislature's Joint Committee on Agency Regulation Review (JCARR), accompanied with the required Business Impact Analysis. That submission explained that the changes would "allow the casino operators to improve efficiency while maintaining our oversight." Describing the amendments that would allow machines to be shipped in plug-and-play condition, and also dispensing with the requirement that a gaming agent be present when the machine was received, the Commission explained that neither rule "provided critical protections that would be lost…because Commission gaming agents verify all electronic gaming equipment to ensure that it has been approved by the Commission before placement for play on the gaming floor." The agency summarized the amendments' purpose as:

> [T]o remove superfluous provisions related to the shipment and delivery of electronic gaming machines to casinos, to more closely align with other jurisdictions . . . and to reduce unnecessary burdens without diminishing any of the Commission's regulatory authority to ensure the integrity of casino gaming.[5]

The Commission's analysis also explained the extent of public comment, any scientific data used, and the likely impact on businesses. The JCARR review elicited no negative comments about the proposal, so brought no further revisions. The reforms took effect following the Commission's November 15, 2018 public meeting. One casino official praised the Ohio regulatory reform process, which "pushes executive agencies" to "reach out to industry."[6]

**By adopting a plug-and-play approach to shipment of electronic gaming machines, Ohio will reduce the shipping cost by between $15 and $35 per machine.**

The impact of Ohio's plug-and-play revision, according to several industry officials, should be immediate. One estimated that his company would save between $15 to $35 per machine shipped. The reform also should reduce the frequency of problems with installation, since factory-installed programs will not have to be adjusted prior to shipment or restored upon arrival. Both industry and regulatory officials will benefit from a reduction in maintenance issues; both also expect a modest saving from removing the requirement that agents be present for machine deliveries.

From a longer perspective, the plug-and-play revision should encourage the deployment in Ohio casinos of the most advanced gaming machines. That will improve the competitive position of Ohio's casinos, thereby increasing the state's gaming revenues. As plug-and-play continues to become the standard industrywide, equipment manufacturers will be better able to tap into innovations that are sweeping the entertainment sector.

Nearly ten years ago, the Michigan Gaming Control Board waived its five-day prior notice requirement for gaming machine shipments. After that waiver, licensees needed only to

provide notice any time before shipment. In 2013, the agency waived that requirement and also stopped sending agents to be present when machines arrive at gaming venues. In a notice issued in December 2018, the Michigan regulator proposed to make those reforms permanent by rescinding most of its machine shipment regulation, leaving only a requirement that licensees maintain a log of gaming machine deliveries, installations, and removals. That rescission is subject to legislative review before it can take effect. Michigan has never regulated the shipment of machines in plug-and-play condition.[7]

The waived shipment rules, a Michigan regulator explained, "were only interfering with the business of manufacturers and casinos, and distracting our agents from more important matters, like licensing." Michigan gaming agents, he added, currently test a sample of machines on every gaming floor every year. Though occasionally machines are found with unapproved software, those isolated problems do not seem connected to shipping practices. After operating for five years under a waiver of the rules, the agency has concluded, "it's not been a problem."

*As this white paper went to press, the Missouri Gaming Commission was planning to address similar reforms to its regulations for the shipment of gaming machines in the first quarter of 2019.*

## CASE STUDY 2: Authorizing a Single Wagering Account for Different Types of Gaming: Nevada

In 2015, the Nevada legislature adopted Senate Bill 9, directing the state's gaming regulators to update their rules to "encourage manufacturers to develop and deploy gaming devices…that incorporate innovative, alternative, and advanced technology."[8] The legislation accelerated conversations between industry technologists and senior regulators about a technology-focused update to Nevada's gaming regulations. A key goal was to encourage the development of better games with greater appeal for tech-savvy millennials. Because technology is integral to so many facets of the industry, those exchanges included regulators responsible for enforcement, audit, technology, and investigations.

Around the same time, a licensee petitioned the Nevada Gaming Commission to expand and integrate the wagering accounts maintained by casino customers. A customer with an account with the casino's sports book, for example, had to open a second account with that company's race book, another one for its online poker site, and another to deposit front money for use on the casino floor. None of those accounts could be linked to each other.[9]

The Nevada effort focused on integrating different accounts into a single financial wallet. The priority, in the words of one company executive, was to "integrate the verticals" to allow a customer to use a single payment platform for all of the gaming offered by a casino. As another executive noted, bank customers expect to use a single portal for access to savings, checking, brokerage, and credit card accounts, and also to transfer funds

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among accounts. The Nevada effort aimed to provide customers with a comparably integrated financial tool. At a Nevada Gaming Commission workshop on wagering accounts, a senior regulator stated that the goal of integrating wagering accounts "has gotten somewhat contagious over the last few months."[10]

The state's Gaming Control Board proposed to allow a single customer account to support gaming through race books, sports books, and online poker—one regulator called the proposal "a very conservative first step of what might be a five-step process." Funds could be deposited into that consolidated account in the form of cash, personal checks, cashier's checks, wire transfers, and money orders. The primary goal, a casino official observed, was not to save money for the industry, but to make customers happy with an easy-to-use platform that eliminated the need to carry cash.

"We wanted to move into the 21st century," he said, "and the use of a single 'wallet' for all transactions with a company is where everyone is going." Nevertheless, a Nevada regulator pointed out, because the integrated wagering accounts should permit faster and better-designed access to financial information, integrated wagering accounts should create efficiencies for both casino companies and regulators in managing the mountains of data they handle.

Casino operators and suppliers agreed on a single industry position on the new regulation and met repeatedly with regulators to work out issues.[11] The effort was complex, one regulator stressed, because elements of several different regulations had to be harmonized in a new regulation, both through direct discussions and through public workshops sponsored by the Control Board.[12] Among the specific questions addressed were:

- **How many casino activities should be covered by the wagering accounts?** Initially, the accounts would cover only gambling at race books, sports books, and online poker, though all parties expect that to expand to reach all gaming within the casino, plus meal and room charges, and other on-site retail outlets.[13]
- **Can the wagering accounts be tracked through a "really tight audit trail," as one regulator put it, "so we can see where the money is being used, and how it gets back to the customer"?** The wallet will not be available for additional types of gaming activity, he added, until manufacturers develop systems that produce such thorough records.
- **What security solutions are necessary to protect customers' wagering accounts?** As with other financial institutions providing account services online, security against hacking and fraud is pivotal. By using payment processors to handle the customers' financial transfers, the casinos can assure that wagering accounts are, one regulator said, "as secure as any other e-commerce transaction." In addition, Nevada's minimum internal control standards

require all licensees to apply industry "best practices" to ensure cybersecurity. "We don't prescribe specific network infrastructure," the regulator added, "but we have definite expectations."

- **Should customers be able to register remotely for a wagering account?** Nevada permits remote registration, but (except for online poker) does not allow the patron to use the wagering account for gaming until he or she confirms the application in person at a venue operated by the licensee offering the account.[14]
- **What implications do wagering accounts have for responsible gaming programs?** The Nevada Council on Problem Gambling stated that it had no objection to wagering accounts so long as they did not include the casino credit function and also so long as responsible gaming messages were featured in areas where accounts are funded.[15]
- **What impact would wagering accounts have on the anti-money laundering (AML) programs required by federal law?** The payment processors can support the AML compliance effort, applying solutions developed with other online financial businesses. In addition, one regulator suggested that the accounts can improve casinos' analysis of suspicious activities by consolidating a patron's activity onto a single platform, facilitating the aggregation of transactions. To the extent an account is funded with cash deposits at a gaming venue, those would fall under ordinary currency-reporting obligations. Federal officials were notified of the Nevada reform before it took effect.

Under the new regulatory regime, Nevada licensees have been able to offer a single account to handle sports and horse betting and online poker play. Expansion of the wagering accounts will be on Nevada's agenda for some time to come. In addition to the questions of remote registration and extending the accounts to other gaming activities, regulators expect to consider expanding the sources for funds to be transferred into accounts, including prepaid debit cards, ordinary debit and credit cards, and crypto-currency. Another goal is to offer a single customer wallet for gaming at multiple casinos owned by the same company within Nevada, or even in other states where the company operates.[16]

### CASE STUDY 3: Raising the limit on ownership by "institutional investors": Pennsylvania and Mississippi

For years, regulators have waived license requirements for "institutional investors" in gaming-related companies so long as (i) their minority interest is below a share set by law, and (ii) the investors affirm they will not take an active role in managing the company. Those eligible for institutional investor status are generally defined as specific types of financial institutions and investment businesses that are otherwise subject to government regulation, such as banks, pension funds, labor unions, and insurance companies. The larger goal of institutional investor waivers has been to facilitate investment in gaming licensees. The exacting process for securing a gaming license can deter passive investors from injecting capital into gaming-related businesses. Moreover, the rationale for the comprehensive, sometimes intrusive licensing

process evaporates if the individual or entity involved will not exercise control over the gaming licensee.

For regulators, institutional investor waivers have been justified because those investors are subject to regulation by other public bodies, which can be expected to ensure integrity in their operations, and because the institutional investors do not direct the actions of the gaming licensee. So long as those who control and operate the gaming-related businesses are licensed or found suitable, the public interest in ensuring honesty and probity in gaming businesses should be protected.[17]

Most jurisdictions limit institutional investor status to holders of an ownership share below a certain percentage, or else apply a presumption that the investment is a passive one so long as the ownership share falls below a specific limit. Setting the level of ownership interest that qualifies for institutional investor status has been a subjective decision, informed by regulatory experience.

When first establishing the institutional investor waiver, most jurisdictions took a conservative approach, imposing relatively low ownership ceilings. Indeed, Massachusetts, Ohio, Indiana, and Michigan still generally apply a limit of up to 15 percent for institutional investors.[18] These relatively low ceilings deter investment. For investors who can purchase interests in firms in many industries, the gaming license process may pose too great a barrier by imposing costs, demanding executives' attention, and imposing crippling delays in business initiatives. These negatives multiply if the investor is buying a share of a gaming company that operates in multiple jurisdictions, requiring multiple licensing proceedings. Institutional investors can always turn to opportunities in other industries that present no comparable licensing hurdles.

In response to these concerns, a New Jersey statute adopted in 2011 waives licensing requirements for owners of up to 25 percent of a gaming-related company who affirm that they will not exert control over that company. Nevada regulators apply the same 25 percent limit on ownership share when deciding whether to waive licensing for institutional investors.[19]

Other regulators have noticed that allowing higher ownership shares for institutional investors has brought no negative consequences. Accordingly, some jurisdictions are revising upward the ownership share that can be held by institutional investors in their licensees. By allowing an institutional investor to hold a higher investment share, regulators facilitate investment in their licensees, strengthen the financial position of those licensees, and also support the introduction of innovative technologies. In addition, as institutional investor waivers become available at higher ownership levels, gaming regulators can realize the economies that come with conducting fewer licensing investigations and hearings.

Several years ago in Pennsylvania, a minority institutional investor in a gaming licensee petitioned the Gaming Control Board for a waiver despite owning more than the 10 percent share that the state then applied. In reviewing the petition, a Pennsylvania regulator explained, board members concluded that the case raised issues that extended beyond the individual petitioner, so the agency began a formal review of its institutional investor rules.

After soliciting public comment and directing a staff investigation of the policies of other jurisdictions, the Pennsylvania board in 2015 doubled the ceiling on ownership that can qualify for an institutional investor

waiver, raising it to less than 20 percent. The board explained its decision in a formal announcement:

> **"Based on the nature of the funds associated with institutional investors, the [investor's] reporting obligations to the [U.S. Securities Exchange Commission] and the permissible ownership interests in other gaming jurisdictions, the Board has determined that increasing the allowable ownership interest to less than 20% would not adversely impact the integrity of gaming. Additionally, allowing institutional investors to acquire an ownership interest of less than 20% would not have other licensing implications related to changes of control or ownership."**[20]

The amendment, according to a Pennsylvania regulator, aimed to "maintain the ability for operators to generate funds when needed," while also ensuring "that investors remain passive in order to qualify as institutional investors." He stressed the importance of the institutional investor's affirmation that it will take no active role in company management matters. The principle behind the institutional investor waiver is that the gaming-related business is always controlled only by licensed individuals; if an unlicensed institutional investor begins to influence the licensee's operations, it will face full, suitability-based licensing.

Two years after Pennsylvania acted, industry representatives approached officials of the Mississippi Gaming Commission to request an increase in that state's ownership limit for institutional investors. Like regulators in Pennsylvania, the Mississippi regulators surveyed the institutional investor practices in other gaming jurisdictions. They concluded, as one stated recently, "that times had changed," leading "more people to invest as institutional investors."

The Mississippi commission asked for public comment on an increase of the share of a licensee that an institutional investor could own, to less than 25 percent. A month later, the commission adopted that regulatory revision.[21]

According to regulators in Pennsylvania and Mississippi, their upward revision of the institutional investor ownership limit has drawn no negative comments or episodes. They express satisfaction with the balance they have struck between the industry's need to attract capital and their mission to protect the industry's integrity.

"...the [Pennsylvania Gaming Control] Board has determined that increasing the allowable ownership interest to less than 20% would not adversely impact the integrity of gaming."

"We feel that the higher threshold has worked well," a Pennsylvania official offered, while a Mississippi regulator reported "no regrets" over the change in that state. Industry officials stress, however, that for licensees operating in multiple jurisdictions, an important investment can still be thwarted if the business operates in just one jurisdiction that retains a low ceiling for an institutional investor waiver. Accordingly, licensees hope to see other jurisdictions reconsider and revise upward the ownership share that qualifies for institutional investor waivers.

## LOOKING AHEAD

**Reform. Change. Acceleration. Innovation.** Those are the new normal throughout the global economy, and also for gaming regulation. The case studies in this white paper illustrate that those forces pose an extra challenge to gaming regulation, which has always employed pervasive oversight to achieve the goal of an honest and fair industry. That pervasiveness magnifies the challenges facing regulators who strive to adapt their regulatory responsibilities to an increasingly volatile marketplace. By watching other jurisdictions to identify promising reforms, many are finding new ways to approach their vital mission.

That's why regulators are reconsidering how they allow licensees to manage their own equipment as the spreading "plug-and-play" shipment rules do. And why regulators are moving towards integrated wagering accounts that will smooth customers' management of their gaming activity. And why regulators are raising the maximum ownership share for institutional investor licensing waivers.

Only through constant reexamination of these regulatory standards and many others can regulators achieve their goal of ensuring a successful gaming industry that operates in the public interest while incorporating evolving technologies in today's fast-paced economy.

### About the American Gaming Association

The American Gaming Association is the premier national trade group representing the $261 billion U.S. casino industry, which supports 1.8 million jobs nationwide. AGA members include commercial and tribal casino operators, gaming suppliers and other entities affiliated with the gaming industry. It is the mission of the AGA to achieve sound policies and regulations consistent with casino gaming's modern appeal and vast economic contributions.

# ENDNOTES

[1] E.g., Ohio Rev. Code, § 106.03 (requiring state agencies to review all rules every five years to determine whether it should be amended or rescinded); Maryland Code, § 10-130, et seq. (review every eight years).
[2] See Jim Logue, Staff Agenda Memorandum, Maryland Lottery and Gaming Control Agency, June 28, 2018, http://mlgca.com/wp-content/uploads/Agenda-Item-Regulation-Amendments.pdf (reporting 25 proposed regulatory revisions, eighteen of which were proposed by industry).
[3] SB 2, 129th General Assembly, amending Ohio Revised Code, § 103.0511; "Business Impact Analysis," for Ohio Casino Control Commission, June 2018 Casino Compliance Rules, June 25, 2018. Since the 2011 executive order establishing the Common Sense Initiative pursuant to this legislation, the Ohio General Assembly has enacted several additional statutes to promote the policy of periodic review of regulations that may need reform. E.g., Ohio Revised Code, Sec. 106.05.
[4] The relevant changes applied to Ohio Admin. Code, §§ 3772-09-05 & 3772-11-06. One industry commenter proposed a further reform: removing the requirement of prior approvals of the installation or removal of a machine on the casino floor. The commenter pointed out that the agency still would receive notice of such events, while a gaming agent would still have to approve the activation of a machine on the casino floor. Business Impact Analysis," supra, Attachment B. In a public meeting on May 16, the Ohio commission decided to move forward with only its own reform proposals. "Meeting Minutes," Ohio Casino Control Commission, May 16, 2018, p. 3.
[5] "Business Impact Analysis," *supra*, pp. 2, 3.
[6] "Meeting Minutes," Ohio Casino Control Commission, November 15, 2018.
[7] Mich. Reg. 432.11401, et seq. Other jurisdictions, like Michigan, impose very few regulatory requirements on machine shipments, preferring to rely on onsite audits to identify any problems with installed gaming machines. E.g., Colorado Regulations, § 47.1-1202; Maryland Reg. § 36.03.12.03.
[8] SB 9, Nevada Legislature, 78th Session (May 19, 2015); see A.C. Ansani, "Wagering Accounts and Other Events," *Nevada Gaming Lawyer* (September 2017).
[9] Transcript, Workshop, Nevada Gaming Commission (March 2, 2016), pp. 7-8.
[10] Id., p. 14 (James Barbee, Nevada Gaming Control Board).
[11] Transcript of Meeting on Regulation Project 2015-11R, Nevada Gaming Control Board (August 11, 2016), p. 22 (Quinton Singleton); Transcript of Meeting on Regulation Project 2015-11R, Nevada Gaming Control Board (March 2, 2016) (Virginia Valentine, Nevada Resort Association); Transcript of Regulations Agenda, Nevada Gaming Commission (May 18, 2017), pp. 22 (Dan Reaser, for AGEM), 49 (Scott Nielsen, for Station Casinos).
[12] See, e.g., Transcript of Meeting on Regulation Project 2015-11R, Nevada Gaming Control Board (March 2, 2016); Transcript of "Workshop," Regulation Project 2015-11R, Nevada Gaming Control Board (August 11, 2016); Transcript of Regulations Agenda, Nevada Gaming Commission (May 18, 2017), p. 7 (Michael Sumps, Senior Deputy Attorney General).
[13] Nevada Gaming Regulation, § 5.225; Transcript, Workshop, Nevada Gaming Commission (March 2, 2016), p. 15 (James Barbee, Nevada Gaming Control Board); Richard N. Velotta, "Gaming Control Board studying wagering accounts for gambling at slots, table games," *Las Vegas Review-Journal* (August 11, 2016).
[14] Transcript of Meeting on Regulation Project 2015-11R, Nevada Gaming Control Board (March 2, 2016), p. 36 (Vic Salerno, U.S. Fantasy); id., pp. 47-48 (Sylvia Tiscareno, William Hill U.S.).
[15] Katie Barlowe, "Nevada Gaming Control Board Ponders Wagering Accounts," Casino.org (August 14, 2016).
[16] Transcript, Workshop, Nevada Gaming Commission (March 2, 2016), p. 16 (James Barbee, Nevada Gaming Control Board); Transcript, Regulations Agenda, Nevada Gaming Control Board (May 3, 2017), pp. 117-26 (Ellen Whittemore, for MGM); id., p. 139 (Omer Sattar, NRT Sightline).
[17] For example, Ohio allowed the following entities to seek institutional investor status: "a corporation, bank, insurance company, pension fund or pension fund trust, retirement fund, including funds administered by a public agency, employees' profit-sharing fund or employees' profit-sharing trust, any association engaged, as a substantial part of its business or operations, in purchasing or holding securities, including a hedge fund, mutual fund, or private equity fund, or any trust in respect of which a bank is trustee or cotrustees, investment company registered under the 'Investment Company Act of 1940,'. . . collective investment trust organized by banks, closed-end investment trust, chartered or licensed life insurance company or property and casualty insurance company, [registered] investment advisor. . . , and such other persons as the commission may reasonably determine to qualify." Ohio Rev. Code, § 3772.01(O).
[18] 205 Code of Mass. Reg. 116.03, Ind. Admin. Code, § 1-1-86(2); Ohio Rev. Code, § 3772.01(O); Mich. Admin. Code, 4.432.1504(3).
[19] N.J. Rev. Stat., § 5:12-85.1(g); Nev. Gaming Reg. § 16.430.1; see Tommy Shepherd, "Mississippi Gaming Commission Considers Easing Restrictions on Institutional Investors," Oct. 26, 2017, https://www.gulfstatesgaminglaw.com/2017/10/mississippi-gaming-commission-considers-easing-restrictions-on-institutional-investors/.
[20] 45 Pennsylvania Bulletin 2829 (13 June 2015) (announcing amendment of Pa. Admin. Code § 433.a.5).
[21] Mississippi Gaming Commission, Minutes, October 19, 2017 & November 16, 2017.

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