NOTICE OF MEETING AND AGENDA

Pursuant to the Massachusetts Open Meeting Law (G.L. c. 30A, §§ 18-25), and St. 2025, c. 2, notice is hereby given of a public meeting of the **Massachusetts Gaming Commission**. The meeting will take place:

Thursday | November 19, 2026| 10:00 a.m.
VIA REMOTE ACCESS: 1-213-631-9908
MEETING ID/ PARTICIPANT CODE: 217 976 866#
All meetings are streamed live at www.massgaming.com.

Please note that the Commission will conduct this public meeting remotely utilizing collaboration technology. Use of this technology is intended to ensure an adequate, alternative means of public access to the Commission's deliberations for any interested member of the public. If there is any technical problem with the Commission's remote connection, an alternative conference line will be noticed immediately on www.massgaming.com.

All documents and presentations related to this agenda will be available for your review on the morning of the meeting date by visiting our website and clicking on the News header, under the Meeting Archives drop-down.

PUBLIC MEETING - #602

1. Call to Order – Jordan Maynard, Chair

2. Meeting Minutes
    a. October 22, 2026 **VOTE**

3. Administrative Update – Dean Serpa, Executive Director
    a. Update on Chief Information Officer Candidate Selection

4. Racing – Dr. Alexandra Lightbown, Director of Racing and Chief Veterinarian
    a. Discussion of Suffolk Downs' Advance Deposit Wagering (ADW) provider Am West Entertainment's (AmWest) Intent to Begin a Reveal Gaming Option- Kevin Scanlon, MGC General Counsel; Michael Buckley, Chief Operating Officer Suffolk Downs; Bruce Barnett, Counsel for Suffolk Down; Nelson Clemmons, Chief Executive Officer, AmWest; Justin Stempeck, Chief

Compliance Officer, AmWest; Jason Martin, Chief Technology Officer, AmWest

5. Investigations and Enforcement Bureau – Caitlin Monahan, Director of Investigations and Enforcement Bureau
    a. Briefing on noncompliance matters related to Category 1 Sports Wagering Operator Blue Tarp redevelopment, LLC d/b/a MGM Springfield and discussion regarding next steps. Alleged noncompliance relates to offering wagering on unapproved events in violation of G.L. c. 23N, § 3, 205 CMR 247.01(2)(a)(2), and the Massachusetts Sports Wagering Catalog. – Diandra Franks, Enforcement Counsel.

6. Legal – Kevin Scanlon, General Counsel
    a. 205 CMR 229.03: Interim Authorization – Discussion and Review of Regulation and Amended Small Business Impact Statement for Final Review and Adoption - Jenna Hentoff, Deputy General Counsel **VOTE**

7. Commissioner Updates

8. Other Business - Reserved for matters the Chair did not reasonably anticipate at the time of posting.

I certify that this Notice was posted as "Massachusetts Gaming Commission Meeting" at www.massgaming.com and emailed to regs@sec.state.ma.us. Posted to Website: November 17, 2026 | 10:00 a.m. EST

November 17, 2026

Jordan M. Maynard, Chair

If there are any questions pertaining to accessibility and/or further assistance is needed, please email Grace.Robinson@massgaming.gov.

Massachusetts Gaming Commission
Meeting Minutes

Date/Time: **October 22, 2026, 10:00 a.m.**
Place: **Massachusetts Gaming Commission**
VIA CONFERENCE CALL NUMBER: +1-213-631-9908
PHONE CONFERENCE ID: 495 015 187#

The Commission conducted this public meeting remotely utilizing collaboration technology. Use of this technology was intended to ensure an adequate, alternative means of public access to the Commission's deliberations for any interested member of the public.

1. Call to Order (00:00)

Chair Maynard called to order Public Meeting #600 of the Massachusetts Gaming Commission ("Commission"). Chair Maynard noted that Commissioner Skinner was unable to attend this meeting and confirmed quorum for the meeting by roll call.

Commissioners Present:

Chair Jordan Maynard
Commissioner Eileen O'Brien
Commissioner Bradford Hill
Commissioner Paul Brodeur

2. Meeting minutes (00:39)

a. September 24, 2026

The September 24, 2026, public meeting minutes were included in the Commissioners' Packet on pages 4 through 11.

Commissioner O'Brien noted that while the minutes correctly identified that she was not present, there was an incorrect statement that all five Commissioners were present. She stated that the Commission staff would make that correction.

Commissioner O'Brien moved that the Commission approve the minutes included in the Commissioners' Packet for September 24, 2026, subject to any other additional corrections for typographical errors or other non-material matters in addition to the one just mentioned. Commissioner Brodeur seconded the motion.

Roll call vote:
Commissioner O'Brien: Aye.
Commissioner Hill: Aye.
Commissioner Brodeur: Aye.
Chair Maynard: Aye.
The motion passed, 4-0.

3. Administrative Update (01:37)

a. Update on impact of Encore Boston Harbor labor discussions

Executive Director Dean Serpa explained that on September 4, 2026, a labor dispute began at Encore Boston Harbor ("EBH"). He stated that as monthly revenue numbers were released on October 20, 2026, he wanted to provide an update to the Commission.

Director of the Investigations and Enforcement Bureau ("IEB") Caitlin Monahan began by first noting that the Gaming Agents Division and the Gaming Enforcement Unit ("GEU") were unionized. Regarding the dispute at EBH, she explained that 1,350 EBH employees, including housekeepers, cooks, servers, bartenders, slot attendants, cage cashiers, warehouse employees, guest services personnel, valet attendants, and drivers, have been on strike since September 4th. She stated that approximately 400 of these positions require Commission licensure or registration and that the rest were exempt positions. She noted that the security, table games, surveillance, and accounting departments were all operating at full staffing levels. She stated that the slot and cage departments that had employees on strike were being staffed by management and table game dealers performing these duties as secondary assignments.

Director Monahan stated that EBH closed all company-operated restaurants while vendor-operated outlets remain open. She stated that Center Bar, Sports Bar, and complimentary alcohol service were operating on reduced schedules. She stated that registered department managers and employees were performing server and bartender duties when not engaged in their primary job responsibilities. She noted that employees performing these duties had the required certifications, licenses, and registration for their assigned positions. She noted that managers, employees, and vendors were also performing other non-gaming duties as needed to maintain operations.

Director Monahan stated that the Gaming Agents Division continued to maintain a 24/7 presence at EBH, and Gaming Agents are continuously monitoring gaming activity to ensure compliance with statutory and regulatory requirements. She stated that the Gaming Agents' daily reviews and monitoring have continued during the strike. She stated that the Gaming Agents added a number of reviews focused on the cage, slots, and alcohol service operations given that many of the employees that work in those areas are on strike. She stated that the Gaming Agents are conducting in-person reviews during each shift to ensure continued access controls and continued regulatory compliance. She stated that the Gaming Agents will continue to monitor activity at EBH and report to the Commission if there are any material changes. She stated that the GEU has been in close contact with EBH's Security Department and the Everett Police Department throughout the strike.

Chief Financial and Accounting Officer Derek Lennon stated that the Commission reported September's revenue on October 20, 2026. He stated that EBH's tax revenue was 22.1% less than September 2025. He noted that EBH had seen a 2.3% decline in gross gaming revenue year-over-year. He stated that while the strike was a factor, he could not conclude that the reduced revenue was exclusively due to the strike. He noted that year-over-year, EBH saw a 5.2% decline in gross gaming revenue in June, a 0.6% decline in gross gaming revenue in July, and a 3.27% decline in August.

Chair Maynard thanked the staff for the update and expressed hope that EBH and its workers would come to an agreement soon. He noted that September 2026's tax revenue was the lowest amount remitted to the Commonwealth since the height of the pandemic.

Commissioner Brodeur stated that the revenue impacts to the Commonwealth were substantial, and it is important to consider how this affects the citizens of the Commonwealth. He asked if the IEB and GEU work was affected by the strike. Director Monahan noted that the IEB's work continued as usual. She also indicated that any complaints received by the IEB went through the standard operating procedures and were responded to.

4. Research and Responsible Gaming (11:54)

    a. Presentation of, "Understanding youth gambling behavior using data from the Springfield Prevention Needs Assessment Survey"

Director of Assessment and Capacity Building at the Public Health Institute of Western Massachusetts Lisa Ranghelli presented the research entitled "Understanding youth gambling behavior using data from the Springfield Prevention Needs Assessment Survey" with topics including the following: survey questions, participation rates, gambling advertisements, proxy betting, key takeaways, engaging communities with the data, engaging youth, and next steps. *The research presentation was included in the Commissioners' Packet on pages 12 through 33.*

Commissioner Brodeur asked if loot boxes were intentionally considered when designing the survey. Ms. Ranghelli stated that the study asked about several types of gambling and that loot boxes were included in the survey at the suggestion of a youth group.

Commissioner Brodeur asked if a child's use of their parents' account could be underreported based upon hesitance to answer truthfully due to concerns about consequences. Ms. Ranghelli stated that she could not definitively confirm that was the reason but noted that often times, such behavior was underreported.

Commissioner Brodeur asked if there was a referral tool or resource guide available to send to families dealing with underage betting. Ms. Ranghelli stated that she links to 413 Cares which provides resources for a variety of issues, such as mental health and housing. She stated that resources can be found by zip code. She said that she hoped to keep adding resources for the public and that she would work with the Responsible Gaming Division to ensure the right problem gambling resources are available on the hub.

Commissioner Hill stated that it was important to get as much information about youth wagering as possible. He asked what modes of gambling the youth were using. Ms. Ranghelli stated that the 2024 survey inquired about card games, games of skill, loot boxes, lottery tickets, bingo, sports wagering, and online gambling. She noted that there was an increase in the use of loot boxes and sports wagering over time.

Commissioner Hill noted that 8% of youth admitted to using their parents accounts and asked what percentage of youth respondents used illegal offshore accounts. Ms. Ranghelli stated that the survey did not account for unsanctioned sites.

Commissioner O'Brien noted that the shift in advertising to social media likely had an impact on advertising to youth. She stated that she has discussed social media influencers and audience demographics with the Sports Wagering Division and that the Commission would continue to review advertising and put guardrails into place to ensure that vulnerable consumers are protected. She further stated that media is made to look inextricably intertwined with advertising and that consumers' ability to watch sports had become increasingly difficult without encountering pressure to join fantasy leagues or wager.

Chair Maynard echoed his fellow Commissioners' comments. He stated that Commissioner Hill was working with the Attorney General's Office to develop curricula about problem gambling for youth. He stated that allowing someone under the age of 21 to access a sports wagering account was harmful and that the Commission encouraged the public not to allow proxy betting.

Transcriber's Note: Commissioner Brodeur left the meeting.

b. PlayWell Fiscal Year 2027 First Quarter presentation by the Massachusetts Council on Gaming and Health (MACGH) (46:26)

The Massachusetts Council on Gaming and Health's ("MACGH") Director of PlayWell Operations Ray Fluette, Director of Player Health Amy Gabrila, EBH PlayWell Manager Jason DiCarlo, MGM Springfield PlayWell Manager Aisha Shambley, and Plainridge Park Casino PlayWell Manager Jolyn Barreuther presented the PlayWell FY27 First Quarter presentation with topics including the following: PlayWell hub activity, Responsible Gaming Education Month, casino staff engagement, at-risk community engagement, data highlights, and champion awards. *The PlayWell quarterly report was included in the Commissioners' Packet on pages 35 through 47.*

5. Finance Division (1:20:48)

a. FY2026 Close Out Report

CFAO Lennon presented the FY2026 Close Out Report. *The FY2026 Close Out Report was included in the Commissioners' Packet on pages 48 through 61.*

6. Sports Wagering Division (1:28:04)

a. Updates to Encore Boston Harbor House Rules

Compliance Officer David Harrison presented proposed updates to EBH's House Rules. *EBH's updated House Rules were included in the Commissioners' Packet on pages 61 through 65.*

Commissioner Hill moved that the Commission approve the updates to Encore Boston Harbor's House Rules, as included in the Commissioners' Packet and discussed here today. Commissioner O'Brien seconded the motion.

Roll call vote:
Commissioner O'Brien: Aye.
Commissioner Hill: Aye.
Chair Maynard: Aye.
The motion passed, 3-0.

7. Legal Division (1:30:16)

a. 205 CMR 116.08: Notice – Discussion and Review of Regulation and Amended Small Business Impact Statement for Final Review and Adoption

Deputy General Counsel Jenna Hentoff presented proposed amendments to 205 CMR 116.08 for final review and adoption. *A memorandum, draft of 205 CMR 116.08 with amendments shown in redline, and Amended Small Business Impact Statement were included in the Commissioners' Packet on pages 66 through 70.*

Commissioner O'Brien moved that the Commission approve the Amended Small Business Impact Statement and adopt the final proposed draft of 205 CMR 116.08 as included in the Commissioners' Packet and discussed here today, and further, that staff be authorized to take the steps necessary to file the required documentation with the Secretary of the Commonwealth to finalize the regulation promulgation process. Commissioner Hill seconded the motion.

Roll call vote:
Commissioner O'Brien: Aye.
Commissioner Hill: Aye.
Chair Maynard: Aye.
The motion passed, 3-0.

b. 205 CMR 229.01: Notice – Discussion and Review of Regulation and Amended Small Business Impact Statement for Final Review and Adoption (1:33:56)

Deputy General Counsel Jenna Hentoff presented proposed amendments to 205 CMR 229.01 for final review and adoption. *A draft of 205 CMR 229.01 with amendments shown in redline and the Amended Small Business Impact Statement were included in the Commissioners' Packet on pages 70 through 74.*

Commissioner O'Brien moved that the Commission approve the Amended Small Business Impact Statement and adopt the final proposed draft of 205 CMR 229.01 as included in the Commissioners' Packet and discussed here today, and further, that staff be authorized to take the steps necessary to file the required documentation with the Secretary of the Commonwealth to finalize the regulation promulgation process. Commissioner Hill seconded the motion.

Roll call vote:
Commissioner O'Brien: *Aye.*
Commissioner Hill: *Aye.*
Chair Maynard: *Aye.*
The motion passed, 3-0.

8. Commissioner Updates (1:34:44)

Chair Maynard asked if there were any Commissioner updates and received no response.

9. Other Business (1:34:57)

Hearing no other business, Chair Maynard requested a motion to adjourn.

Commissioner Hill moved to adjourn. The motion was seconded by Commissioner O'Brien.

Roll call vote:
Commissioner O'Brien: *Aye.*
Commissioner Hill: *Aye.*
Chair Maynard: *Aye.*
The motion passed, 3-0.

List of Documents and Other Items Used

1. Notice of Meeting and Agenda dated October 20, 2026.
2. Commissioners' Packet from the October 22, 2026, meeting (posted on massgaming.com).

Division of Racing

TO: Jordan Maynard, Chair
Eileen O'Brien, Commissioner
Bradford Hill, Commissioner
Nakisha Skinner, Commissioner
Paul Brodeur, Commissioner

FROM: Alexandra Lightbown, Director of Racing

CC: Dean Serpa, Executive Director
Kevin Scanlon, General Counsel

DATE: November 19, 2026

RE: Suffolk Downs Notification of ADW (Account Wagering) Provider AmWest's Intent to Offer Reveal Gaming Option to its ADW Customers

Dear Commissioners:

Suffolk Downs' Chief Operating Officer, Michael Buckley, has submitted a letter notifying the Commission of the intent of one of their ADW providers, AmWest Entertainment (AmWest), to offer a reveal game option for their customers.

AmWest has been a Massachusetts Gaming Commission approved ADW provider for about three years, without any incidents. They hold a multi-jurisdictional hub license as an ADW provider with the Oregon Racing Commission. Patrons using their platform must be 21 or older. Responsible Gaming practices such as self-exclusion are detailed in their presentation. The presentation also describes the reveal gaming experience and other topics.

Since AmWest Entertainment was approved by the Massachusetts Gaming Commission at their December 18, 2025, MGC meeting as an ADW provider for 2026, no vote is required at this time.

November 13, 2026

Via email

Dr. Alexandra Lightbown
Director of Racing and Chief Veterinarian
Massachusetts Gaming Commission
alexandra.lightbown@massgaming.com

Re: AmWest Entertainment and ADW Reveal Gaming

Dear Dr. Lightbown:

I write on behalf of Sterling Suffolk Racecourse, LLC ("Suffolk Downs") to inform the Racing Division, and through you the Commission, that AmWest Entertainment ("AmWest"), one of our existing advance deposit wagering (ADW) providers, intends to incorporate a reveal gaming option for its ADW customers.

The Commission approved AmWest (and its ADW platform known as AmWager) as an ADW provider to Suffolk Downs on December 7, 2023. As we explained at the time, AmWest is an independent ADW provider that has been operating since 2009. It is licensed and regulated by the Oregon Racing Commission. Since the Commission's approval, AmWest has been operating in Massachusetts without incident.

AmWest intends to supplement its existing ADW product with a reveal gaming option for customers in Massachusetts. As the Commission knows from the recent presentation by and approval of Game Play Network as an ADW provider, a reveal gaming customer can opt to have the results of its wagers on live horse races revealed through the playing of various games. I understand that AmWest will be providing a presentation to the Commission regarding its reveal gaming operations.

Please let me know if you have any questions.

Sincerely,

Michael Buckley
Chief Operating Officer

AMWEST ENTERTAINMENT

PRESENTATION FOR THE MASSACHUSETTS GAMING COMMISSION

Live Pari-Mutuel Wagering with Reveal Outcomes

Every play is backed by real wagers on live horse races.

AmWest Entertainment, LLC is a multi-jurisdictional hub licensed by the Oregon Racing Commission (ORC). This overview covers who we are, where the product is live, how a play works, and the controls behind every account and every wager.

PUBLIC OVERVIEW · VERSION 1.1 · NOVEMBER 11, 2026

FOR PUBLIC MEETING MATERIALS

15
States where the product is live

206
Games certified by the ORC, one by one

100%+
Player balances covered by segregated funds, every day

WHO WE ARE

Licensed, live and certified game by game

15
States where the product is live

206
Games certified by the ORC

100%+
Player balances covered by segregated funds, every day

21+
Minimum age for account holders

Company and licensing

AmWest is a multi-jurisdictional hub licensed by the ORC. Wagering settles through an approved totalizator under the supervision of the ORC.

Wagering platform

AmWager is AmWest's own Advance Deposit Wagering (ADW) brand for traditional pari-mutuel wagering. This product runs on AmWest's wagering platform.

Certified game by game

Each game is individually certified with the ORC before it appears in front of a player.

HOW THE PIECES FIT

Player
Signs in, funds one account balance and plays

→

Player account
Account, identity and location checks, cashier, screens

→

AmWest wagering platform
Product terms, responsible-wagering enforcement, wager placement, ledgers

→

Approved totalizator
Accepts and tickets each wager before wagering closes

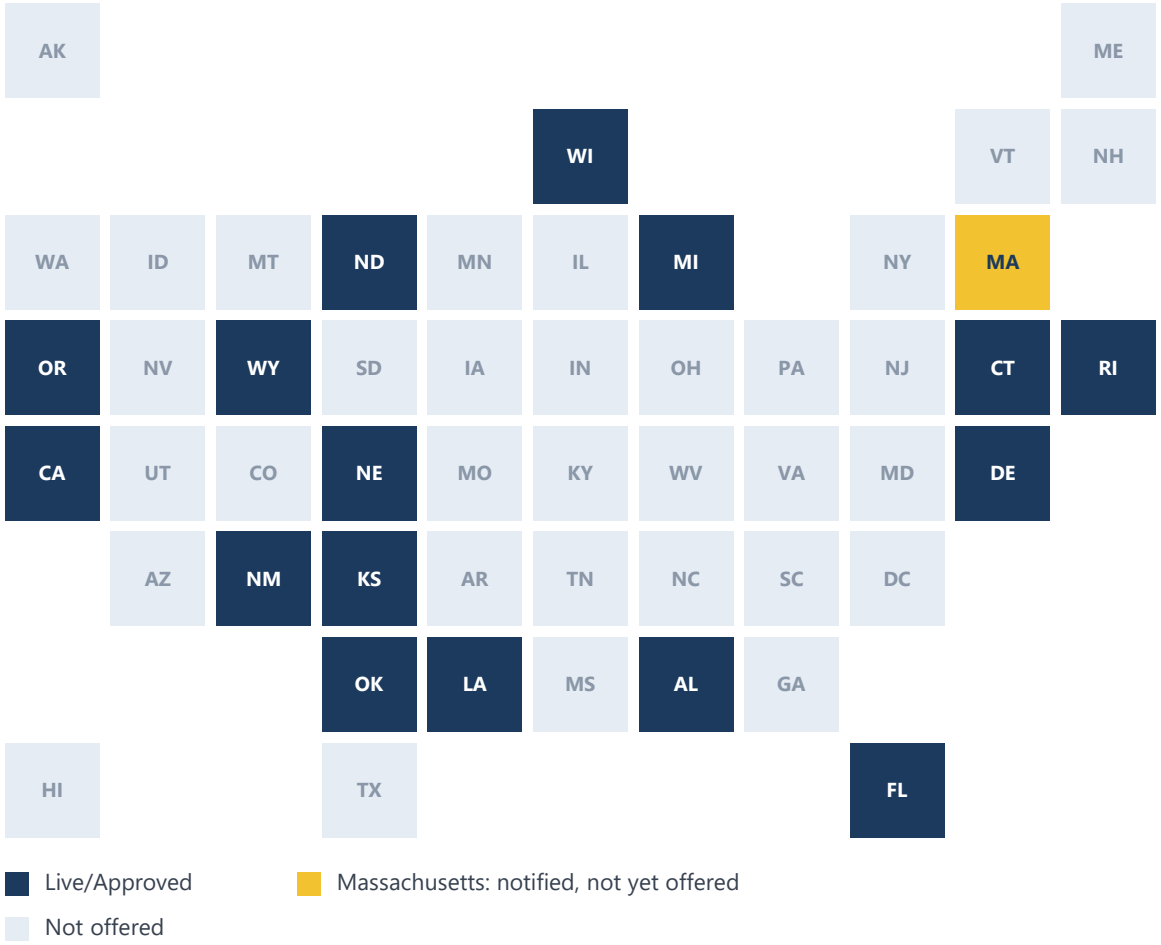
→

Pari-mutuel pools
Sanctioned races, settled at official prices

Sources: games certified, AmWest certification records as of October 30, 2026; live states, AmWest availability settings, November 2026; player funds, AmWest daily reconciliation, verified by the ORC.

FOOTPRINT

Live in 15 states, and only where enabled



Source: AmWest availability settings, November 2026.

The product is live in 15 states.

Alabama, California, Connecticut, Delaware, Florida, Kansas, Louisiana, Michigan, Nebraska, New Mexico, North Dakota, Oklahoma, Rhode Island, Wisconsin and Wyoming.

- ✓ The product is offered only where AmWest has enabled it. Play requests from other locations are blocked.
- ✓ AmWest has notified the regulator in every other state where it holds the required ADW licenses, and is in active discussions with each.

Every play runs through the same wagering hub, totalizator integration, pooling and settlement.

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AmWest notified the Commission before any launch. The product is not yet offered in Massachusetts.

THE PRODUCT

Real wagers underneath every game

WHAT THE PLAYER SEES

A game presentation that shows the player the value behind each play request.

WHAT IS UNDERNEATH

Real pari-mutuel wagers on live horse races, each accepted by the totalizator before wagering on its race closes.

Real wagers

Every wager is a real ticket in an approved pool, recorded, and auditable from game play back to the underlying wager and race.

Official results

Payouts are determined only by the official results and official prices of each wager's pool. Where a race is under inquiry or objection, settlement waits until the result is declared official.

Presentation only

The game presentation displays only value already fixed by the wagers. It never creates, destroys or alters value, and it never touches pools, odds, takeout or official results.

AmWest cannot change an official result, an official price, or the total value revealed.

Pools include win, place and show, exacta and trifecta, and multi-race pools such as the daily double and pick 3.

PLAYER EXPERIENCE

How a play works, from deposit to withdrawal

1 Fund

The player deposits into one account balance.

EXAMPLE

$20.00 in the account

2 Wagers before post

Each play is backed by pari-mutuel wagers on live races.

EXAMPLE

$5.00 play, backed by $5.00 of wagers

3 Races go official

The races run live at the host tracks. Wagers settle only on official results.

EXAMPLE

The wagers return $4.20

4 Reveal

Game play reveals the value behind the play.

EXAMPLE

Game play reveals $4.20

5 Withdraw

Revealed winnings can be withdrawn.

EXAMPLE

$19.20 balance, all of it the player's

Illustrative amounts. Results vary from play to play; across all plays, the value revealed equals the official returns of the wagers behind them.

Every wager is placed before the underlying live race starts.

ACCOUNTS AND IDENTITY

Verified before the first wager

KYC, AML and responsible-gaming controls on every account

- Identity verified (KYC); account holders must be 21 or older.
- Location checked at the account level and enforced by the AmWest platform.
- Anti-money laundering (AML) controls on deposits and withdrawals.
- Responsible-wagering limits, options and messaging, including self-exclusion.
- One account balance per player; plays are funded only from that balance.
- Terms and conditions built into the platform and accepted by the player.
- Every decision is recorded, whether it permits or refuses, for records and audit.

LOCATION AND WAGERING CONTROLS

Placed where permitted, before post, on the record

Location

The player's location is checked through an official location provider. The AmWest platform blocks play requests from any location where AmWest has not enabled the product, and records the decision.

Before post

AmWest places every wager through its approved totalizator, which accepts wagers on a race only until wagering on that race closes. A request after close is refused, and no ticket is issued.

Wager records

Each accepted ticket is recorded with its ticket identifier, race, pool, selection, face amount and acceptance time. Every ticket and every race post is timestamped in AmWest's systems and in the totalizator system.

Official settlement

Official corrections, refunds, dead heats, scratches and cancellations control each wager. AmWest never voids a ticket; only the host track can, by cancelling the race.

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AmWest will configure account eligibility, location and wagering controls to the Commission's account-wagering requirements before any launch in Massachusetts.

PLAYER FUNDS

Player money held separately, reconciled daily

Segregated and covered

Player funds are held in a segregated account. The bank balance must exceed 100% of player totalizator balances every day. Bank, totalizator and AmWest balances are reconciled daily, and the ORC verifies the result.

Wagers paid only from funded balances

Plays and wagers are paid only from funds already in the player's account balance. Deposits must post to the balance before they can be used. AmWest extends no credit.

Winnings protected

Winnings on the player's wagers are credited only after the race is official. Funds a player has won are never removed, except in cases of fraud, chargebacks or other non-payment.

Deposits and withdrawals

Deposits and withdrawals run through the account cashier, under account-level AML controls that meet AmWest's minimum controls.

Player funds remain the account holder's property until wagered, withdrawn or otherwise used under the account holder's instruction or agreement (Oregon Administrative Rule 462-220-0030(7)(a)(A)).

Source: AmWest daily reconciliation of bank, totalizator and AmWest balances, verified by the ORC.

RESPONSIBLE GAMING

Player protections on every account

Self-exclusion and time-outs

A self-exclusion closes the account. Wagers already accepted still settle, any winnings not yet revealed are revealed automatically, and the remaining balance is sent to the player. A time-out stops new deposits, plays and wager submissions for its duration.

Responsible-gaming limits

Deposit limits and prompts apply. Players set their own limits, and account-level responsible-gaming limits, such as deposit and loss limits, meet AmWest's minimum controls. The platform enforces every limit across the whole account.

No marketing to excluded players

Self-excluded account holders are removed from direct advertising and promotions (Oregon Administrative Rule 462-220-0030(3)(c)(D)).

Program and support

AmWest maintains a responsible-wagering program, as required of Oregon-licensed hubs. Every account includes responsible-wagering messaging and helpline information.

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AmWest will integrate any Massachusetts exclusion list and responsible-gaming requirement the Commission sets before any launch in Massachusetts.

RECORDS AND TRANSPARENCY

Every play traceable to its wagers and races

Horse Racing Ledger

SHOWN TO THE PLAYER

Each of the player's wagers, with its race, pool, selection, face amount, acceptance time and official result. Its Reveal All button reveals all hidden winnings at once, at any time.

Gaming Ledger

SHOWN TO THE PLAYER

Deposits, payments, game activity, reveals, credits and withdrawals, with the running balance shown to the player.

Consolidated audit ledger

AMWEST'S RECORD

Every event, in sequence. Append-only: every entry balances to the cent, and a correction is added as a linked reversal, never an edit. Both player ledgers are drawn from it.

HOW A PLAY IS TRACED

Game play
Shown in the Gaming Ledger, with the running balance

→

Play request
Every ticket behind it is identified with the play request and game

→

Wagers
Real tickets accepted by the totalizator

→

Race and pool
Race, pool, selection and amount recorded on every ticket

→

Result
Final price and settlement, shown in the Horse Racing Ledger

Every wager, every settlement and every account movement is logged and reportable.

RACING AND REPORTING

Racing gets paid. Every wager is reported.

WHAT RACING RECEIVES

Takeout

Full takeout is paid on every pari-mutuel wager the platform places.

Fees and assessments

Source-market fees, host fees and applicable state assessments are paid as they are for other regulated pari-mutuel wagering. All fees are always paid, in every state.

Racing and state programs

Host tracks, purse programs and the state programs funded by pari-mutuel wagering receive their share.

Reporting and reconciliation

- Wagering activity and settlement, by jurisdiction
- Takeout, fees and state assessments, by recipient
- Official corrections, refunds and cancellations
- Daily reconciliation of balances, verified by the ORC (see Player funds)
- Reports each regulator requires, and others on request

Reported through AmWest's settlement and state-reporting systems.

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Massachusetts wagering activity, and the assessments due under Massachusetts law, will be reported and remitted as the Commission requires.

THANK YOU

Questions and discussion

1. Every play is backed by real pari-mutuel wagers on live horse races.
2. Payouts follow official results and nothing else.
3. Every game is certified by the ORC before a player sees it.
4. Player funds are segregated, covered and reconciled every day.
5. Racing receives full takeout and every fee, in every state.

Nelson Clemmens
Chief Executive Officer
Company leadership

Justin Stempeck
Chief Compliance Officer
Compliance and regulatory

Jason Martin
Chief Technology Officer
Platform, wagering and audit

Investigations and Enforcement Bureau

MEMORANDUM

TO: Chair Jordan Maynard
Commissioner Eileen O'Brien
Commissioner Bradford Hill
Commissioner Nakisha Skinner
Commissioner Paul Brodeur

FROM: Diandra Franks, Enforcement Counsel, IEB

CC: Caitlin Monahan, Director, IEB
Kathleen Kramer, Chief Enforcement Counsel/Asst. Director, IEB
Kevin Scanlon, General Counsel

DATE: November 9, 2026

RE: Sports Wagering Noncompliance Matters

At the November 19, 2026, Public Meeting, the IEB will be presenting the following Sports Wagering Noncompliance matters to the Commission:

1. Blue Tarp redevelopment, LLC d/b/a MGM Springfield, Category 1 Sports Wagering Operator, 2026-SWN-365: These matters relate to MGMS offering wagering on the "Total Wins" markets for the University of Massachusetts Amherst and Boston College, in contravention of G.L. c. 23N, § 3, 205 CMR 247.01(2)(a)(2), and the Massachusetts Sports Wagering Catalog. The University of Massachusetts Amherst market was available from August 3, 2026, through August 17, 2026. One (1) wager was accepted for a total stake of $20. The Boston College market was available from August 10, 2026, through August 17, 2026. No wagers were accepted on this market.

Legal Division

TO: Chair Jordan Maynard
Commissioner Eileen O'Brien
Commissioner Bradford Hill
Commissioner Nakisha Skinner
Commissioner Paul Brodeur

FROM: Jenna Hentoff, Deputy General Counsel
Caitlin Monahan, Director of the Investigations and Enforcement Bureau
Kathleen Kramer, Assistant Director of the Investigations and Enforcement Bureau

CC: Kevin Scanlon, General Counsel

RE: Proposed amendments to 205 CMR 229.03: *Interim Authorization*

DATE: November 19, 2026

Overview:

Enclosed for the Commission's review is the proposed final draft of amendments to 205 CMR 229.03 which governs interim authorization as part of a proposed transfer of interest in a sports wagering license. These amendments were first presented to the Commission on September 24, 2026 for initial review and a request for promulgation by emergency.

The regulation was filed by emergency on September 24, 2026, after which it made its way through the normal promulgation process. The amendments to the regulation were posted for public comment, and a public hearing was held on November 3, 2026. No comments were received, and no changes to the proposed amendments have been made.

The regulation is now being brought back before the Commission along with an Amended Small Business Impact Statement with a request for a vote for final adoption.

Discussion:

The amendments to 205 CMR 229.03 have been made in order to align its language with that found in 205 CMR 116.10 regarding the procedures for use of interim authorization in a transfer of interest. As amended, the updated provisions of 205 CMR 229.03 will provide the Commission with the ability to decide on a case-by-case basis whether to request an interim authorization report from the Investigations and Enforcement Bureau (IEB) or proceed to a full suitability review. The amendments will further allow the Commission to extend associated timelines if necessary. For ease of reference, a copy of the September 24, 2026 memorandum regarding these amendments has been attached hereto as Exhibit A.

EXHIBIT A

Legal Division

TO: Chair Jordan Maynard
Commissioner Eileen O'Brien
Commissioner Bradford Hill
Commissioner Nakisha Skinner
Commissioner Paul Brodeur

FROM: Jenna Hentoff, Deputy General Counsel
Caitlin Monahan, Director of the Investigations and Enforcement Bureau
Kathleen Kramer, Assistant Director of the Investigations and Enforcement Bureau

CC: Kevin Scanlon, General Counsel

RE: Proposed amendments to 205 CMR 229.03: *Interim Authorization*

DATE: September 24, 2026

Overview:

Enclosed for the Commission's review are proposed amendments to 205 CMR 229.03, which governs interim authorization as part of a proposed transfer of interest in a sports wagering license. The proposed amendments are being brought forward for initial review and a vote for approval to begin the promulgation process by emergency, after which it will proceed through the normal promulgation process.

Discussion:

The proposed amendments to 205 CMR 229.03 are intended to align its language regarding procedures for use of interim authorization in connection with a transfer of interest with language found in 205 CMR 116.10 which sets forth the same procedures in regard to a gaming license. Amendments to 205 CMR 116.10 were promulgated by the Commission in February 2026 and were based upon a review jointly conducted by the Legal Division and the Investigations and Enforcement Bureau ("IEB") during which several process and timing concerns were identified. The amendments to 205 CMR 116.10 were intended to improve clarity, efficiency and administrative manageability in connection with a transfer of interest.

The Legal Division and IEB are recommending that 205 CMR 229.03 be amended consistent with the previously approved amendments as both regulatory sections govern procedures related to interim authorization in a transfer of interest. As with 205 CMR 116.10, the amendments to 205 CMR 229.03 will provide the Commission with the ability to decide, on a case-by-case basis, whether to request an interim authorization report from the IEB regarding its initial review

of the transferee's suitability or to proceed to a full suitability review. The amendments will also allow for the extension of associated timelines in the process if such is necessary to complete a thorough review.

A review of the proposed amendments to 205 CMR 229.03, consistent with 205 CMR 116.10, is as follows:

- Titles were added to several subsections for the purpose of uniformity.

- The word "and" was removed from the phrase "and/or" as it appears in 205 CMR 229.03(1) and (2) to clarify that a matter may implicate either 205 CMR 215.00 or G.L. c. 23N.

- Amendments have been made to 205 CMR 229.03(3) to permit the Commission to request that the IEB produce an interim authorization report with a hearing to be held on the interim authorization of the proposed transferee within 30 days of the report's submission to the Commission.

- Amendments to 205 CMR 229.03(4) indicate that the review of the proposed transfer of interest will proceed to a full suitability review if the Commission does not request an interim authorization report or if interim authorization is denied after a hearing.

- Several amendments were made to 205 CMR 229.03(5). First, language was added to allow the Commission to extend the timeline by which an interim authorization report must be produced to the Commission, if such is requested. Second, subsection (f) was added to the requirements for approval of interim authorization, consistent with those found in 205 CMR 116.10(5). Third, language was added to clarify that a full suitability review must be completed within a 13-month period after submission of a complete transfer application, a period which may be extended by the Commission.

205 CMR 229.00: REVIEW OF A PROPOSED TRANSFER OF INTERESTS

229.03: Interim Authorization

(1) Contractual Transfers. Whenever any person contracts to transfer a Sports Wagering License or an ownership interest in a Sports Wagering Licensee or its parent, holding or intermediary company, or any property relating to a sports wagering operation, under circumstances which require that the transferee obtain licensure or be found qualified pursuant to 205 CMR 215.00: *Applicant and Qualifier Suitability Determination, Standards, and Procedures* ~~and/~~or M.G.L. c. 23N, the contract shall not specify a closing or settlement date which is earlier than 121 days after the submission of a completed transfer application. Said application shall consist of:

(a) For the transferee, the survey described at 205 CMR 211.01(1)(a);

(b) For the transferee and each new qualifier, the materials described at 205 CMR 211.01(1)(c) through(e), as appropriate;

(c) For the transferee and each new qualifier, any attestation forms required by the Bureau;

(d) A fully executed trust agreement in accordance with 205 CMR 229.03(6) which shall be subject to Commission approval. Any contract provision which specifies a closing or settlement date sooner than 121 days after submission of the transfer application shall be void for all purposes.

(2) Transfers of Publicly Traded Securities. Whenever any Person, as a result of a transfer of publicly traded securities of a Sports Wagering Licensee or its parent, holding or intermediary company, is required to be qualified under 205 CMR 215.02: *Persons Required to Be Qualified* ~~and/~~or M.G.L. c. 23N, the Person including all related qualifiers shall, within 30 days after a Schedule 13D or 13G is filed with the U.S. Securities and Exchange Commission, or after the Bureau notifies the Person that qualification is required, or within such additional time as the Bureau may for good cause allow, file a completed transfer application as described in 205 CMR 229.03(1). No extension of the time for filing a completed transfer application shall be granted unless the Person submits a written acknowledgement recognizing the jurisdiction of the ~~commission~~ Commission and the obligations imposed by M.G.L c. 23N and 205 CMR. If a proposed transferee, including all related qualifiers, fails to timely file a complete transfer application, such failure shall constitute a ~~per se~~ negative finding of suitability to continue to act as a security holder, and the Commission shall take appropriate action including requiring divestiture by the transferee or redemption of the securities by the transferor.

(3) Request for Interim Authorization. If a prospective transferee files a ~~complete~~ transfer application in a timely manner the Commission may then request that the Bureau produce an interim authorization report under 205 CMR 229.03(5). Within 30 days after the Bureau's submission to the Commission of the interim authorization report, the Commission shall hold a hearing in accordance with 205 CMR 101.01(2)(d) and render a decision on the interim authorization of the proposed transferee ~~within 120 days after such filing or, if it is a contractual transfer, prior to the proposed closing or settlement date~~. If interim authorization is approved for a transfer governed by 205 CMR 229.03(1) then the closing or settlement may occur, and the prospective transferee may hold the securities or interests subject to the provisions of 205 CMR 229.03(4) until a final determination of suitability is made by the ~~commission~~Commission. If interim authorization is approved for a transfer governed by 205 CMR 229.03(2) then the prospective transferee may continue to hold the securities or interests subject to the provisions

of 205 CMR 229.03(4) until a final determination of suitability is made by the Commission.

(4) Effect of Denial of Interim Authorization. If~~,~~ the Commission does not request that the Bureau produce an interim authorization report or if, after a hearing, the Commission denies interim authorization, there shall be no closing or settlement of a contract to transfer an interest governed by 205 CMR 229.03(1) until the Commission makes a final determination on the suitability of the transferee in accordance with 205 CMR 215.01(1). If the Commission denies interim authorization for a proposed transfer subject to 205 CMR 229.03(2), all securities and interests subject to the transfer shall be promptly transferred into the trust. If the commission grants interim authorization for any transfer, it may at any time thereafter order all securities and interests subject to the transfer transferred into the trust if it finds reasonable cause to believe that the proposed transferee may be found unsuitable. If a prospective transferee fails or refuses to timely transfer securities and interests into the trust upon direction from the Commission said transferee shall be issued a negative determination of suitability.

(5) Bureau Investigation. After determining that a person is required to be qualified in accordance with 205 CMR 215.02: *Persons Required to Be Qualified*, the Bureau shall commence an investigation into the suitability of the transferee, which may be limited to a review of the information required to be reviewed in an investigation undertaken in accordance with 205 CMR 215.01(2)(b). ~~The~~ If the Commission so requests pursuant to 205 CMR 229.03(3), the Bureau shall produce and forward to the Commission an interim authorization report no later than 90 days after the date that a complete transfer application is submitted by the proposed transferee, or such later date as the Commission may allow. ~~The~~ Following a hearing, the ~~commission~~ Commission may approve interim authorization if it finds that:

(a) The transferee has submitted a complete transfer application;

(b) The transferee has submitted a fully executed trust agreement in accordance with 205 CMR 229.03(6);

(c) The trustee or trustees required under 205 CMR 229.03(6) have satisfied the qualification criteria applicable to qualifiers;

(d) There is no preliminary evidence of anything that would serve to disqualify the transferee from licensure in accordance with ~~M.G.L. c. 23N,~~ M.G.L. c. 23N, §§ 5, 6, and/or 9(a) or 205 CMR 215.00: *Applicant and Qualifier Suitability Determination, Standards, and Procedures*, nor is there any other reason known at the time why a positive determination of suitability may not ultimately be achieved;

(e) The transfer would not violate 205 CMR 229.02(3) or (4);

~~(e)~~(f) The transferee has certified that they are unaware of any reason why the transferee would not be found qualified pursuant to M.G.L. c. 23N, §§ 5, 6, and/or 9(a) or 205 CMR 215.00. (If the transferee is not an individual, the certification shall be made by the chief executive officer or like individual);

~~(f)~~(g) It is in the best interests of the Commonwealth for the Sports Wagering Operation to continue to operate pursuant to interim authorization; and

~~(g)~~(h) If the transfer will result in a change of control, the transferee has agreed in writing in accordance with 205 CMR 229.04 to comply with all of the transferor's existing license obligations or has otherwise petitioned the Commission for modification or elimination of one or more of those obligations.

If the Commission approves interim authorization, during the period of interim authorization, the Bureau shall continue its suitability investigation as may be necessary for a determination of the suitability of the person granted interim authorization. Within nine

months after the interim authorization decision, which period may be extended by the Commission ~~for one three-month period~~, the Commission shall hold a hearing and render a determination on the suitability of the applicant in accordance with 205 CMR 215.01(1). If the Commission denies interim authorization or interim authorization is not requested, the Commission and Bureau shall proceed with the qualification process pursuant to 205 CMR 215.00 and shall complete that process within 13 months of the submittal of a completed transfer application, which 13-month period may be further extended by the Commission.

(6) Trust Agreements. A trust agreement required to be submitted with a transfer application in accordance with 205 CMR 229.03(1) and (2) shall be fully executed upon submission and contain, at a minimum, the following:

(a) A provision for the transfer and conveyance to the trustee of all of the transferee's proposed present and future right, title and interest in the sports wagering licensee, or its parent, holding or intermediary company, including all voting rights in securities upon the occurrence of an event described in 205 CMR 229.03~~3~~(4) or if otherwise directed to do so by the Bureau in its discretion, pending a final suitability determination by the Commission.

(b) A provision consistent with the provisions of 205 CMR 229.03 for the distribution of any trust res upon a positive determination of suitability, negative determination of suitability, or at the direction of the Commission in accordance with 205 CMR 229.03(8).

(c) A provision identifying the trustee(s) and requiring the trustee to timely submit the materials described in 205 CMR 211.01(1)(c) through(f), as applicable, in order to be found qualified by the Commission in accordance with 205 CMR 215.01(1).

(d) A provision identifying the compensation for the service, costs and expenses of the trustee(s), which shall be made subject to the approval of the Commission.

(e) A mechanism by which the trustee may effectuate divestiture or redemption of securities, or a like process, in the event of a negative determination of suitability being issued to the transferee.

(f) Any additional provisions the Commission deems necessary and desirable.

(7) Power of Trustee. The trustee of the trust shall exercise all rights incident to the ownership of the property subject to the trust, and shall be vested with all powers, authority and duties necessary to the unencumbered exercise of such right, and the transferee shall have no right to participate in the earnings of the Sports Wagering Licensee or receive any return on its investment or debt security holdings during the time the securities or interest are in the trust. Earnings may, however, accrue to or into the trust.

(8) Termination of Trust Agreement. The trust agreement shall remain operative until the Commission issues the transferee a positive determination of suitability in accordance with 205 CMR 215.01(1)(e) (and in the event the interest has been placed into the trust, the trustee distributes the trust res) or the Commission issues the transferee a negative finding of suitability and the trust res is disposed of in accordance with 205 CMR 229.03(9). The trust shall otherwise only be revocable prior to a determination of suitability being issued upon Commission approval at the request of the settlor. In the event of such a request the Commission may direct the trustee to dispose of the trust res in accordance with 205 CMR 229.03(9).

(9) Effect of Negative Determination of Suitability. If the Commission issues a negative determination of suitability in accordance with 205 CMR 215.01(1)(e)1., a contract for the transfer of interests shall thereby be terminated for all purposes without liability on the part of

the transferor. In the event of such negative determination, where the subject interests have been transferred into a trust in accordance with 205 CMR 229.03(4), the trustee shall endeavor and be authorized to attempt to sell, assign, convey or otherwise dispose of all trust res in accordance with the means established in accordance with 205 CMR 229.03(6)(e) or as otherwise directed by the ~~commission~~Commission. Any subsequent transferee must be appropriately licensed or qualified in accordance with 205 CMR 229.00. The disposition of trust res by the trustee shall be completed within 120 days of the denial of qualification, or within such additional time as the Commission may for good cause allow. The proceeds of such disposition shall be distributed to the unsuitable transferee only in an amount not to exceed the lower of the actual cost of the assets to such unsuitable transferee, or the value of such assets calculated as if the investment had been made on the date the assets were transferred into the trust, and any excess remaining proceeds shall be paid to the Massachusetts Sports Wagering Control Fund in accordance with M.G.L. c. 23N, § 15.

Legal Division

AMENDED SMALL BUSINESS IMPACT STATEMENT

The Massachusetts Gaming Commission ("Commission") hereby files this Amended Small Business Impact statement in accordance with G.L. c. 30A §5, relative to the proposed amendments to **205 CMR 229.00: Review of a Proposed Transfer of Interest, specifically 205 CMR 229.03: Interim Authorization.** A public hearing was held on November 3, 2026 regarding the proposed regulation amendments. The amendments were developed as part of the process of promulgating regulations governing sports wagering in the Commonwealth.

The amendments apply directly to licensed sports wagering operators and those seeking to obtain an interest in a sports wagering license in the Commonwealth. Accordingly, the proposed amendments are not likely to have a negative impact on small businesses. These regulation amendments are authorized by G.L. c. 23N, §§ 4 and 6(h).

In accordance with G.L. c. 30A §5, the Commission offers the following responses on whether any of the following methods of reducing the impact of the proposed regulation on small businesses would hinder achievement of the purpose of the proposed regulation:

1. Establishing less stringent compliance or reporting requirements for small businesses:

   Presently, there are no less stringent compliance or reporting requirements for small businesses.

2. Establishing less stringent schedules or deadlines for compliance or reporting requirements for small businesses:

   The proposed amendments to this regulation do not impose any reporting requirements for small businesses.

3. Consolidating or simplifying compliance or reporting requirements for small businesses:

   The proposed amendments to this regulation do not impose any consolidating or simplifying compliance or reporting requirements for small businesses.

4. Establishing performance standards for small businesses to replace design or operational standards required in the proposed regulation:

   Though there are no standards applicable to small businesses related to this regulation, the proposed amendments to this regulation utilize design standards that encourage uniformity and transparency.

5. An analysis of whether the proposed regulation is likely to deter or encourage the formation of new businesses in the Commonwealth:

   The regulation is unlikely to deter or encourage the formation of new businesses in the Commonwealth.

6. Minimizing adverse impact on small businesses by using alternative regulatory methods:

   The regulation is not likely to adversely impact small businesses.

Massachusetts Gaming Commission
By:

/s/ Jenna Hentoff
Jenna Hentoff
Deputy General Counsel

Dated: November 19, 2026

Massachusetts Gaming Commission
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