

## **SPORTS GAMING LICENSE RULES, REGULATIONS AND STANDARDS SUMMARY OF COMMENTS**

In November 2019, the Tennessee Education Lottery released draft rules for the regulation and licensing of online sports wagering for a 45-day public comment period, which ended January 6, 2020.

The public comment period provided the TEL with valuable feedback from potential players and operators as well as other stakeholders. The TEL would like to thank all of those who have participated in this important process.

All comments are currently under review.

<u>COMMENT</u>	<u>NUMBER OF RESPONSES</u>
1. Legalize Internet poker	1
2. Keep athletes' interests in mind when it comes to regulation	1
3. Follow Nevada rules to get it right	2
4. Adopt regulations that address player safety	1
5. Create robust definition of player biometric data and provide protection of such information	1
6. What is the business plan of TEL and its Board? Regulatory system needs to have full transparency.	1
7. Need to allow input for Rules amendments instead of only option would be to cancel license	1
8. Add confidentiality provision [proposed language provided]	1
9. Add rule for making request to restrict wagering pursuant to statute [proposed language provided]	1
10. Incorporate all definitions provided by Tennessee Sports Gaming Act	1
11. Add definition of Clearly and Conspicuously	1
12. Add definition of Sports Wagering Advisory Council	1
13. Add definition of Institutional Investor and allow for exemptions with licensing	4
14. Exclude promotions and free play from money paid as bets in calculation of adjusted gross income.	4

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15.	Amend restriction on deductions for adjusted gross income calculation to player incentives to deposit or bet that are “awarded as a prize”	3
16.	Change “taxable gross revenue” to “winnings” when excluding promotions.	1
17.	Clearly delineate requirements in definition of adjusted gross income.	1
18.	What is meant by “the system” in reference to cancelled wager definition?	1
19.	Amend cashless wagering system definition to allow for username and password instead of PIN	1
20.	Remove definition of cashless wagering system since mobile only	1
21.	Amend definition of cheating to include other variations of cheating not listed [proposed language provided]	1
22.	Global Risk Management requiring of information regarding intent to utilize is confusing	1
23.	Remove reference to “key employee” since only found once and limit to Individual responsible for Tennessee operations	1
24.	Reference statutory definition of Supervisory Employee	1
25.	Change term grant to issued in definition of license	1
26.	Make definition of licensee consistent with statute	1
27.	Amend definition of multi-source authentication to allow for more than one form of either type	2
28.	Amend definition of parlay wager to allow same-game parlay wager, as found in other jurisdictions	1
29.	Amend definition of parlay wager to follow statutory definition	1
30.	Clarify definition of prohibited participant since may not have access to other operator lists	1
31.	Amend definition of prohibited participant to note self-exclusion list is that maintained by operator or regulators	1
32.	Change definition of propositional wagers to give exception to “other than	1

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	final outcomes of event”	
33.	Clarify or narrow scope of definition of propositional wager	2
34.	What sports are included in definition of sporting event?	1
35.	Amend definition of sporting event to include language from statute.	1
36.	Clarify definition of sports pool because term can be confused with pool betting	1
37.	Remove substantive element of demonstrating confirmation of patron’s identity in definition of strong authentication	1
38.	Broaden definition of TEL to ensure reporting isn’t responsibility of one person	1
39.	Delete definition of ticket since references printed record	1
40.	Exclude fantasy sports from definition of bet or wager (or as separate provision)	2
41.	Add timing requirement for compliance with requirements (i.e., when in process is compliance needed, such as membership with GLMS)	1
42.	Add Sports Wagering Advisory Council to indemnification provision [proposed language provided]	1
43.	Add additional requirement for evidence that operator engaged in gaming activity only in jurisdictions where expressly legal	1
44.	Add language that wagers can only be placed in Tennessee [proposed language provided]	1
45.	Are kiosks or similar arrangements to facilitate mobile betting prohibited?	1
46.	Define Sports Gaming System and provide unfettered access to TEL	1
47.	Why should Sports Gaming System be located in Tennessee?	1
48.	Clarify requirements for secure location of Sports Gaming System to allow components outside the state	1
49.	Does requirement for secure location apply to operator or data provider center?	1
50.	What types of checks to operators need to satisfy regulators on ID verification?	1

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51.	Do players have to be residents of Tennessee or just physically present?	1
52.	Players and leagues should consent to types of bets permitted	1
53.	Clarify how approval of sporting events upon which wagers can be made is obtained, how frequently, and what are circumstances for not giving approval	4
54.	In-game wagering would benefit state and be a huge revenue stream	2
55.	Remove “a team” from restriction on in-game propositional wagers	1
56.	Does prohibition in 15.1.3.H(2) also cover individual collegiate sports?	1
57.	15.1.3.H(2) is over inclusive	1
58.	Amend prohibition on in-game college propositional wagers to exclude second-half outcomes	2
59.	Amend restriction on secondary level sports to cover events where majority of participants (at least 50%) are under 18 so captures little leagues and similar	2
60.	Delete restriction against wagers on officiating-related events	3
61.	Delete restriction on occurrences determinable by one person or play (would prohibit wagers on tennis, golf, auto racing, MMA)	14
62.	Remove requirement for membership in Global Lottery Monitoring System or expand to allow other integrity organizations more common in U.S. markets like SWIMA	12
63.	Limit requirement for sharing information to that done at request of TEL	1
64.	Merge sections covering cooperation with investigations (15.1.3 and 15.1.8)	1
65.	Clarify consequences of violations in reporting to TEL and sports governing bodies on statutory requirements	1
66.	What is process for reporting to TEL and sports governing bodies? Are there templates?	2
67.	Merge Section 15.1.3(I)(3) and Section 15.1.8(K)(5) and limit reporting to sports governing bodies to what is required in statute	2
68.	There is no definition of affiliate for reporting on statutory required reports to TEL and sports governing bodies	1

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69.	Amend reporting to TEL and sports governing bodies from immediate to as soon as commercially and reasonably practicable	1
70.	Add knowledge requirement to what is reported to TEL and sports governing bodies	1
71.	Add restriction that account information and personally identifiable information only be shared with regulators and law enforcement (not operators or sports governing bodies)	1
72.	Remove “any jurisdiction” from reporting requirement on criminal or disciplinary proceedings	1
73.	TEL should provide mechanism for athletes to confidentially report prohibited contact	1
74.	What is nature and risk profile of ineligible bettors? Does it include fraud, responsible gambling, underage, mental health, sanctioned individuals? More granularity required	1
75.	Move registry section before section on registration and add section on layoff wagers [proposed language provided]	1
76.	What is frequency and process for checking ineligible bettor list? Is it registration screen for daily updates? Are operations or registrations required to be suspended in downtime?	2
77.	Require weekly updates from TEL to operators on ineligibility registry	1
78.	Amend to allow for electronically searchable interface or API for ineligible bettor registry	2
79.	Require TEL maintain lists of ineligible bettors with some note on whether player is restricted from all wagering or just on certain sports (i.e., players)	1
80.	Athletes support requirement for use of official data	1
81.	Requirement to use official data should be removed because it is detriment to operators, there is no evidence that provides substantial advantage, and hinders competition	1
82.	Allow non-league sources in certain cases where no notice received from league	1
83.	Clarify definition of commercially reasonable terms and use standards like in Michigan [proposed language provided]	4
84.	Certain leagues request ability to respond to proposed amendments to official data regulation	1

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85.	Extend cooling off period to Board members and members of Sports Wagering Advisory Council	1
86.	Extend cooling off period to 2 years and extend to employment by licensee	1
87.	Define “on-line interactive sports betting” to distinguish from sports pool	1
88.	Level II and Level III licensing not in line with statutory authority or requirements may be burdensome	2
89.	Require primary shareholders/licensees to be physically domiciled in Tennessee to jump start tech community	1
90.	Who came up with license fee amounts?	1
91.	Lower license fees, especially for start-ups since high fees create monopoly, discourages competition, and jeopardizes market	4
92.	Change Level II license fee to industry standard or \$5,000 (in all sections where mentioned)	6
93.	Level II license fees are disproportionately high compared to other jurisdictions and brief term of license	2
94.	Level III Vendor license fees are disproportionately high for start-ups	1
95.	Change license term of Level III to 5 years and fee to \$3,000	1
96.	Change Level I and II license terms to 3 years	1
97.	Can a non-U.S. entity apply for a Sports Gaming Operator Level I license since there is requirement to qualify in State of Tennessee?	1
98.	Add requirement that licensees provide financial disclosures to TEL, Board, and Sports Wagering Advisory Council that they are financially capable of covering outstanding bets at any given time	1
99.	Remove Key Personnel from licensing application requirements and add 5% owners (Level I and II)	1
100.	Address institutional investors in licensing process	4
101.	Add requirement for Level II licensees to make cached data available to TEL or Board for investigative purposes upon request	1

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102.	Who needs to apply as Level II? Need clarification	4
103.	Who owns patron accounts? Can they be sold for marketing?	1
104.	Exclude payment processors from Level II if no direct contact with patron accounts or waive licensing if Level I licensee assumes responsibility	2
105.	Exclude media platforms from Vendor III licensing if no share in revenues	1
106.	Reconsider licensing of vendors in order to encourage participation; register like in NJ	1
107.	Limit licensing of vendors to only those who provide only to sports betting companies	3
108.	Exclude affiliate marketers from licensing	1
109.	Clarify that person or entity not required to have both Level I and Level III license	2
110.	Provide more examples of Level III licensees because seems to capture sponsorship deals with sports teams/leagues	1
111.	Exclude Level III licensees from operator-level requirements (e.g., payment of tax, etc.) and exempt from background checks and audits	2
112.	Remove reference to “not material” in Level III licensing because is confusing	1
113.	Allow umbrella licensing for vendors to cover related companies	2
114.	Separate requirements into Level I, Level II, and Level III to clarify what to comply with	3
115.	Define “associated with” to confirm only applies to controlling entities	1
116.	Add statutory text on requirements for demonstrating honesty, integrity, etc.	1
117.	Limit applications for owners of 5% to those with voting equity.	2
118.	Clear and convincing standard versus discretion is inconsistently used throughout	1
119.	How is “business ability and gaming experience” accomplished with vendors or consultants?	1
120.	Remove requirement to provide estimated privilege tax revenue because inherently Speculative	1
121.	Remove requirement to provide estimated economic benefit to state, including annualized gross revenue because costly and burdensome	2
122.	Exclude routine communications or minor/routine violations in ordinary course of	1

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	business as part of application requirements	
123.	Remove requirement for law enforcement references and follow industry standard or exempt if licensed in other jurisdiction	2
124.	Allow copy of license or other industry standard instead of regulatory letter of reference	2
125.	Limit or remove requirement for government actions, subpoenas, orders, opinions, etc., to just disciplinary actions because would cause delay and be burdensome	2
126.	Amend language to preclude those “convicted of engaging in gaming activity” or subject to “non-appealable final finding” similar to New Jersey allowances	2
127.	Is security audit report sufficient for report on system security and assessment by lab?	1
128.	Remove 15.1.5(E)(9) because covered in Section (E)(6)	1
129.	Clarify that independent testing lab costs are born by applicant	1
130.	Change requirement of notice in application changes, including election of new officers or directors to 30 days	1
131.	Application fees for licenses are too high	1
132.	Remove restriction that application cannot be withdrawn since new industry process	1
133.	Correct numbering since skips Sections 15.1.6, 15.1.9 (and correct 15.1.13)	1
134.	Add elected officials to persons prohibited from obtaining license	1
135.	How does restriction on leagues/team licensees apply if they want to or are required to be a vendor?	1
136.	Clarify language so that licenses prohibited by owners or employees of collegiate, Professional, or Olympic sports teams.	1
137.	Clarify language on disqualifying offenses that restoration of civil rights is included	1
138.	List of disqualifying offenses does not include fraud, forgery, or tax crimes	2
139.	Section on disqualifying offenses does not distinguish between misdemeanors or felonies	2
140.	Discretion on suitability by TEL to deny is already laid out in 15.1.17, so why list Disqualifying offenses	1



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141.	Disqualifying offense involving intoxicating liquors – DUI? Public intoxication? What about minor or misdemeanor violations like open container?	2
142.	Separate requirements of 15.1.7(D) to distinguish between Level I and Level II	1
143.	Being defendant in litigation is poor measure for determining suitability since people who should not be sued get sued all the time	1
144.	Clarify that measures for internal and external security are for components of Sports Gaming System in Tennessee only	1
145.	Require description of circumstances of convictions and exclude expunged convictions	1
146.	Add statutory language on reserve/bankroll and add examination of bank records in financial stability review	1
147.	Remove requirement for audit since access to records is permitted and financial reporting is allowed	1
148.	Merge audit requirements in 15.1.7(G) with those in 15.1.8(C)	1
149.	Require GLI-33 as standard for system requirements	1
150.	Require compliance audit completed by testing lab	1
151.	System certification of sports gaming system should be separate from licensing	1
152.	Add provisions consistent with other markets on integrity and confidentiality of communications, test accounts, and GLI-33 standard	1
153.	What happens to transactional wagering data after kept for 5 years?	1
154.	Unclear on requirement for detail indicating bank account where funds deposited -- operator? player? Remove requirement	2
155.	Remove section on redemption of vouchers since mobile only	2
156.	For vouchers, change to “expiration period” because date might not be set for futures	1
157.	Change reference to in-play regarding system requirements to live betting since term is found in statute	2
158.	Only notify of change in odds if not beneficial to bettor, like New Jersey	1
159.	Allow exceptions on past purchasing and modifications for cases of obvious error, fraud, cheating, etc., with approval of TEL	1

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160.	What happens to winnings for patron that self-excludes with pending wager?	1
161.	Other jurisdictions to do not require unsettled wagers to be refunded with self-exclusion because would encourage self-exclusion to get out of wagers where circumstances changed (e.g., star quarterback injured)	2
162.	Delete specific requirements on data feed errors and just require controls in place	1
163.	Limit retention of data feed verifications to 6 months like New Jersey	1
164.	What kind of access is required for systems, transactions, and data for TEL?	1
165.	Licensees should provide information and documentation instead of access to be consistent with statutory requirements for reporting	2
166.	What qualifications to be considered “recognized independent laboratory” for reviewing sports gaming systems?	1
167.	Place burden on operator to provide process for query and export of data for TEL when deemed necessary by TEL	1
168.	Clarify if real-time access to data to be queries and exported is required	1
169.	Consider proposed amendments to geolocation requirements to address considerations from other markets, including prohibition on proxy services [proposed language provided]	1
170.	Change requirement on attempting to access and blocking attempts to access to attempts to place a wager since access to apps/sites is common outside state	2
171.	Add requirement for monthly reports on number of attempts to access that were blocked by geolocation services	1
172.	Responsible gaming plan and annual report should be reviewed by Sports Wagering Advisory Council	1
173.	Responsible Gaming Plan should be limited to Level I licensees	2
174.	Merge with 15.1.8(P) and limit to requiring only when accepting wagers from state	1
175.	Change “loss limits” to “wager limits” due to unsettled futures bets	1
176.	Change time spent to self-exclusion limits history in accordance with industry standard	1

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177.	Remove net wins/losses since players can access deposits/withdrawals	1
178.	Allow for “A process to provide players with updates”	1
179.	Change to provide players with ability to access information during play rather than mandatory updates	1
180.	Sports Wagering Advisory Council should approve licenses	1
181.	Add new section on Information Security	1
182.	Allow for various forms of funds availability for bond requirement	1
183.	Remove element of amounts owed and unpaid for reserve calculation since mobile	1
184.	Clarify if liability is potential liability or wagers placed	1
185.	Do not require daily calculation of reserve and extend notice to 5 days	1
186.	Require proof of FDIC/NCUA insured financial institution for reserve	1
187.	Remove insurance policy requirements; let operators decide amounts	1
188.	Necessary for both TEL and CPA audits?	2
189.	Is Comptroller of the Currency appropriate officer for audits?	1
190.	Allow submission of audits 270 days after fiscal year end	1
191.	Merge 15.1.8(C)(1) with 15.1.5 and rename to Books and Records	1
192.	What is requested data that must be delivered to ensure compliance with financial reporting and data requirements	1
193.	Segregated bank and escrow accounts should be located in Tennessee, not just with financial institution licensed in Tennessee	1
194.	What about other accounts like player accounts being required?	1
195.	Who does bank have to be licensed with – Department of Financial Institutions?	1
196.	No other U.S. jurisdiction requires escrow accounts for payment of tax	1
197.	Daily deposit of adjusted gross income is excessive, atypical, and could result in negative balance	3

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198.	Players associations support payment of royalty fee	1
199.	Omit section on privilege tax since legislature sets tax rates	1
200.	20% tax rate is absurd	2
201.	Change filing to 15 <sup>th</sup> calendar day instead of 5 <sup>th</sup>	1
202.	Remove reference to escrow account in privilege tax section	1
203.	Add mutual agreement language on system integrity and security assessments	1
204.	Revise section on system integrity and security assessments to meet industry standard [proposed language provided]	1
205.	Add section on refunds to minors if deposit received [proposed language provided]	1
206.	What kind of system required to track prohibited participants?	1
207.	Add language on ineligibility list interface and confidentiality [proposed language provided]	1
208.	Add provision on information constituting ineligibility list [proposed language provided]	1
209.	Who receives reports on unusual and suspicious wagering activities? Supported by athletes	1
210.	Sharing of information supported by athletes	1
211.	Amend requirement for sharing information to require procedures to initiate Information sharing	1
212.	Should not have to share information for integrity with other operators	1
213.	Unusual and suspicious wagering activity reports should be limited to TEL and law enforcement	1
214.	Include suspicious wagering activity at outset to be reported	1
215.	Change reporting on activities from immediately to promptly	1
216.	Replace requirement for remote access to integrity monitoring systems to provide relevant information and documentation	1
217.	Allow information sharing with other corporate enterprises and jurisdictions to facilitate integrity monitoring	1

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218.	Must have ability to conduct investigations across multiple states	1
219.	Opposed to/limit data shared with sports governing bodies; should be regulators	3
220.	Merge Section 15.1.3(I) and 15.1.8(K)	1
221.	Eliminate requirement to cooperate with sports governing body investigations or do not make it a mandatory requirement	2
222.	What are consequences for failing to allow access to TEL?	1
223.	Limit scope of access by TEL to third parties since very broad authority	1
224.	Add knowledge requirement for transmitting material non-public information	1
225.	Add more robust language on proprietary or material non-public information [proposed language provided]	1
226.	Change from “shall immediately report” on statutory requirements to “will”	1
227.	Amend language to modify immediate notice to allow time for matters to be Investigated and resolved because may not result in report (perhaps 24 hours)	2
228.	Include knowledge requirement for breaches of sports body’s internal rules and codes of conduct	1
229.	Concerned about obligation for operators to know sports body’s internal rules and codes of conduct	1
230.	Require confidentiality and protection of information provided to sports governing Body by operator [proposed language provided]	1
231.	Allow e-mail notification for written notice to TEL of communications with sports governing body	1
232.	What is real-time when information on wagers shared with TEL? Define as commercially reasonable periodic interval	1
233.	Concerned about capacity of TEL staff to review advertisements	1
234.	Advertising regulations raise constitutional concerns and should be discussed fully with Sports Wagering Advisory Council	1
235.	Remove specific advertising restrictions and address through disciplinary actions	3

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236.	Many advertising restrictions are vague and burdensome	3
237.	Several amendments to advertising restrictions to meet industry standards [proposed language provided]	1
238.	30 days for advertising review is not realistic (other models can provide guidance) [proposed language provided]	13
239.	How is direct advertisement or promotion to minors defined? Some jurisdictions require audience to be 75% adult	1
240.	Add 1-800-GAMBLER or other approved helpline number or message	1
241.	Some forms of advertising, such as dashers, cannot display responsible gaming messaging because no room for it	1
242.	Does communication for legal age of wagering include on social media?	1
243.	Subjective requirement on images, etc., and difficult to interpret “symbols”	1
244.	Being mobile only, social media will be large platform so restriction on such advertising is challenging; can be covered in separate section on ads to minors	4
245.	Saturation and excessive is subjective and does not provide guidance for compliance	4
246.	Majority of participants and “potentially vulnerable” populations is subjective Covered by other sections	3
247.	Implying changes of winning restriction covered by another section	1
248.	Require discontinuation of targeted advertising to prevent accidental, generally available public information through third-party sites	3
249.	Marketing directed to e-mail or text, rather than broad mobile device since can include public sites	3
250.	Ads on pages devoted to responsible gambling cannot be controlled through some platforms [proposed language provided]	2
251.	Allow for ads on own site even if responsible gambling messages appear	1
252.	Ads with lewd or indecent language is subjective	1
253.	Ads meeting “contemporary standards of good taste” is vague and subjective	5

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254.	Language require ads not “denigrate the work ethic” is confusing, vague, and broad	5
255.	Does unsubscribe option for digital marketing apply as a B2C requirement?	1
256.	Make clear that option to unsubscribe is for promotional marketing via e-mail or text	4
257.	Need to know state requirement on use privacy requirements, including consent	1
258.	Requirement for licensees to maintain self-exclusion list is a good idea	1
259.	TEL should maintain self-exclusion list rather than licensees to capture statewide exclusion	1
260.	Amend language for maintaining self-exclusion list to match industry standard [proposed language provided]	1
261.	Voluntary exclusion restriction to not collect winnings or recover losses conflicts with requirement to refund bets	1
262.	TEL should publish monthly revenue reports like Nevada, NJ, and other states for transparency	2
263.	Limit reports on amount of wagers received by players for prior year to only those from players in Tennessee	1
264.	Limit reports on adjusted gross income for preceding calendar year to that from sports Gaming in Tennessee	1
265.	Add requirement that aggregate annual payout must be reported	1
266.	Incorporate text from statute on house rules	1
267.	Operators should not be allowed to offer worse prices than market standard	1
268.	TEL should limit wagers where there must be a winner (like Nevada)	2
269.	TEL should not permit operators to set limits on wagers	1
270.	TEL should allow operators to void or change bets	1
271.	TEL should not allow operators to ban winning players	1
272.	Change language from “stacking of Bets” to “structuring” to meet federal law language	2
273.	Clarify that players be notified about filing of currency and suspicious activity reports	1

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274.	What are limits on minimum and maximum wagers?	1
275.	Remove requirement on minimum and maximum wagers or have operators set	2
276.	Allow hyperlink for display of house rules	1
277.	Define unusual wagering activity and have TEL determine, not licensee	1
278.	Change requirement on updates to geolocation system to latest solution to 30 days	1
279.	Change requirement on updates to geolocation system to latest solution to annual	1
280.	Change to annual review of integrity of geolocation system	1
281.	Add requirement that technical bulletins must be complied with in 30 days	1
282.	What is process for player complaints?	1
283.	How will licensees prevent underage gambling? Need more details	1
284.	Allow for use of TIN or EIN for player accounts	1
285.	Should licensee file report on winnings exceeding federal threshold?	1
286.	Allow credit cards to fund sports wagering accounts	1
287.	Allow bank-issued stored value accounts to fund wagering accounts	1
288.	Add electronic bank transfers and online/mobile payment systems supporting money transfers for withdrawals to mirror deposit allowances	2
289.	Allow bank check for payment of withdrawals	1
290.	Allow Sports Wagering Advisory Council to approve methods for withdrawal of funds	1
291.	What is reasonable timeframe for withdrawals to be completed and who defines?	1
292.	10 business days or less for timeframe for completing withdrawals	1
293.	Change adjustment amounts for accounts to \$5,000	1
294.	Summary statement to players should exclude placement or settlement of bets	1
295.	Will licensees design apps for summary statement to players because can be done there	1



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296.	Allow for initiation of refund within 5 days since some payment methods take longer	1
297.	Should allow deposits while suspended to clear negative balances that caused suspension	1
298.	What is meant by failed ACH attempts? Declined by issuer or all declines?	1
299.	How many declined attempts? Suggest 5 failed attempts	1
300.	85% payout percentage would drive those to illegal market and outside of all U.S. Markets (refer to Eilers report)	37
301.	Allow prop bets and futures to be parlayed	11
302.	Allow event outcomes that are directly connected to be parlayed	11
303.	Remove restriction that push is a loss	60
304.	In-game prop bet restriction supported by athletes	1
305.	Allow wagers on non-sport related events	3
306.	Delete all of Section 15.1.12	1
307.	Change i.e. to e.g. in non-sport related events section	1
308.	For global risk management, change to setting, modifying, or providing risk management services as it relates to betting odds, point spreads, and other wagering activity	1
309.	Add Sports Wagering in section on Sports Wagering Advisory Council	1
310.	Add "as prescribed by statute" to duties of Sports Wagering Advisory Council as prescribed by Board	1
311.	Allow 30 days notice for change of ownership	1
312.	Designate change in control as more than 50%	3
313.	Exempt from investigation if it is a reallocation of shares among those found suitable	1
314.	Allow interim approval so as not to result in suspension of license	1
315.	Difficult to provide advance notice and approval for publicly-traded companies	1

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316.	Add allowance that approval must occur in 30 days and proceed if not approved or denied within 30 days	1
317.	Require that reason be given for denial	1
318.	Remove restriction on employees who worked for illegal or offshore books since is legal in that jurisdiction if no enforcement action taken	1
319.	Limit disqualification only if non-appealable finding that activity was illegal (like NJ)	1
320.	Require good cause for action on changes of ownership occurring without consent of TEL	1
321.	Limit changes of ownership requiring consent to 50%	1
322.	Allow for temporary approval of ownership change while investigation pending	1
323.	Add requirement that approval of ownership change cannot be unreasonably withheld	1