

## **COLORADO LIMITED GAMING CONTROL COMMISSION AGENDA**

Meeting of December 18, 2025  
Beginning at 9:15 a.m.  
In-person & virtually via Zoom

Division of Gaming  
1707 Cole Blvd., Ste. 300  
Lakewood, CO 80401

In addition to other matters that may properly be considered by the Colorado Limited Gaming Control Commission, the following items are scheduled for consideration and adoption on December 18, 2025. Times contained in the agenda are approximate.

### **PUBLIC SESSION**

#### **I. Call to Order**

#### **II. Swearing in of Investigators**

### **EXECUTIVE SESSION**

Review of confidential background licensing reports and a confidential background report relating to the condition on Ameristar Casino Black Hawk, LLC d/b/a Ameristar Casino Black Hawk's retail, master, manufacture/distributor and operator licenses that are scheduled for consideration during the public session. §§ 24-6-402(3)(a)(III), 44-30-521(1)(a), 44-30-526(1) & 44-30-1507(1), C.R.S.

### **PUBLIC SESSION (reconvened)**

#### **III. Consideration of Licensing Actions**

##### **Limited Gaming Licenses**

*First Retail and Master Licenses for*  
Bigfoot Casino, LLC d/b/a Bigfoot Casino

*Renewal of the Manufacturer/Distributor License for*  
UNIVERSAL GAMING RESOURCES LLC

*Renewal of the Operator License for*  
UNIVERSAL GAMING RESOURCES LLC

##### **Sports Betting Licenses**

*Renewal of the Internet Sports Betting Operator licenses for*  
Bally's Interactive, LLC d/b/a Bally Bet  
Sporttrade Colorado, LLC

*First Vendor Minor Licenses for*  
Amazon Advertising LLC  
Cyber Security Associates Inc. d/b/a CSA Cyber

Epsilon Data Management, LLC  
Focus Identity Group, LLC  
LOW6 USA INC.  
Redbox Mobile LLC  
SmartBettor, Inc d/b/a SmartBettor

*Renewal of the Vendor Minor Renewal Licenses for*  
Checkout LLC  
Commission Junction LLC  
Fanwave Digital Limited  
Monterosa Productions (US) Inc.

- IV. Consideration of Notice of Denial in the matter of Case No. DOG25005902 – SmartBetter, Inc. d/b/a SmartBettor
- V. Consideration of HG Vora & the condition on Ameristar Casino Black Hawk, LLC d/ b/a Ameristar Casino Black Hawk’s retail, master, manufacture/distributor and operator licenses
- VI. Opportunity for Public to Address the Commission
- VII. Consideration of Division Limited Gaming Financial Statements for October 2025
- VIII. Consideration of Division Sports Betting Financial Statements for October 2025
- IX. Consideration of Limited Gaming Rules 10 & 21
- X. Consideration of Organizational Matters
- XI. Opportunity for Industry Members to Address the Commission on Current Issues and Events
- XII. Annual Commissioner Training
- XIII. Adjournment

At the discretion of the Commission, any or all of the above matters may be continued for consideration or adoption at a different time, may be considered out of order, or may be considered at the next meeting of the Commission.

# Public Session

## Item III

# Approval of Licenses

December 9, 2025

## **CONSENT AGENDA**

### **For the December 18, 2025, Colorado Limited Gaming Control Commission meeting**

Dear Members of the Colorado Limited Gaming Control Commission,

The Division of Gaming submits this Consent Agenda for review and approval by the Colorado Limited Gaming Control Commission at its December 18, 2025, meeting in accordance with Commission Policy 24-01 (approved March 29, 2024).

Under Commission Policy 24-01, the Commission may consider the listed matters as a group to be voted on and approved in mass upon a single motion. Upon a timely request, a Commissioner or the Director may remove any matter from the consent agenda for any reason. A request is timely if made prior to the vote on the consent agenda. If a matter is removed from this proposed consent agenda, then the Commission will consider and vote on the amended consent agenda before considering and voting on any removed matter(s) separately.

The Division proposes that the Commission approve the following new and renewal license applications for vendor minor sports betting licenses:

#### **First Vendor Minor Licenses for:**

Amazon Advertising LLC  
Cyber Security Associates Inc d/b/a CSA Cyber  
Epsilon Data Management LLC  
Focus Identity Group, LLC  
LOW6 USA, INC.  
Redbox Mobile LLC

#### **Vendor Minor Renewal Licenses for:**

Checkout LLC  
Commission Junction LLC  
Fanwave Digital Limited  
Monterosa Productions (US) Inc.



**COLORADO**

**Department of Revenue**

**Specialized Business Group - Division of Gaming**

1707 Cole Blvd Suite 300  
Lakewood CO 80401

142 Lawrence Street  
Central City CO 80427

330 W Carr Avenue  
Cripple Creek CO 80813

Respectfully,

Andrew Fulton,  
Agent in Charge of Sports Betting and Fantasy Sports,  
Colorado Division of Gaming

## Item IV

# Notice of Denial for Application of SmartBettor, Inc.

BEFORE THE LIMITED GAMING CONTROL COMMISSION  
STATE OF COLORADO

**Case No. DOG25005902**

---

**NOTICE OF DENIAL**

---

IN THE MATTER OF THE APPLICATION OF:

Name **SmartBettor, Inc d/b/a Smartbettor**  
Account **96793543**

---

TO: **SmartBettor, Inc d/b/a SmartBettor**  
**Attn: Stefan Feiler, CEO**

You are hereby notified that the Limited Gaming Control Commission has denied your application for a Vendor Minor license.

In addition to all information disclosed in the application, the specific grounds for which your application has been denied are as follows:

**ALLEGATIONS**

1. On May 7, 2025, SmartBettor, Inc. d/b/a SmartBetter (“Applicant”) applied for a Vendor Minor license, number 96793543.
2. Between May 21, 2025, and November 5, 2025, Colorado Division of Gaming investigators attempted to contact Applicant by phone, email, and through the company website a total eleven (11) times. Several deadlines set by Division of Gaming employees and communicated to Applicant in the Division’s attempted contacts have passed with no contact from Applicant or its representatives.
3. As of December 9, 2025, Applicant failed to provide the requested and necessary documentation and information as part of the Division’s background investigation process.

**CHARGES**

(X) Section 44-30-509(1)(a), C.R.S. Failure of the applicant to prove by clear and convincing evidence that the applicant is qualified in accordance with the Limited Gaming Act of 1991.<sup>1</sup>

---

<sup>1</sup> The statutory provisions under Part 5 of Article 30 apply to sports betting applicants and



(X) Section 44-30-509(1)(b), C.R.S. Failure of the applicant to provide requested information.

(X) Section 44-30-510(2), C.R.S. Upon formal request, failure of or refusal by the applicant to answer or produce information, evidence, or testimony.

(X) Section 44-30-514, C.R.S. Failure of the applicant to meet requirements of general suitability and/or refusal by an applicant to provide all information requested by the Commission or to allow investigation.

(X) Rule 3.3(1), Colorado Sports Betting Regulations, 1 C.C.R. 207-2. Failure of the applicant to provide all information requested by the application forms and/or all other information which the Division has deemed necessary for examination of the background, personal history, financial associations, character, record, and reputation of applicants.

You are entitled to have a hearing on this denial if you file a written request with the Division for a hearing no later than 60 days from the date of this notice. Please send the request to Breanne Nolan at the Colorado Division of Gaming, at 1707 Cole Blvd, suite 300, Lakewood, CO 80401. If no such request is filed, the denial of your application for a support license shall become final 60 days from the date of this notice, and thereafter is no longer subject to judicial review.

If you do request a hearing, you will be notified in advance of the time and place of the hearing. You may have an attorney represent you at the hearing. At that time, you may present any relevant evidence and witnesses, and you will be given a full opportunity to cross-examine any witnesses testifying against you.

ORDERED and filed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

**BY ORDER OF THE COLORADO LIMITED GAMING CONTROL COMMISSION**

---

**John Tipton, Chair**

---

licensees. See §§ 44-30-103(2) & (20).

**CERTIFICATE OF SERVICE**

This is to certify that I have duly served the within **NOTICE OF DENIAL** upon all parties herein by depositing copies of same in the United States mail, postage prepaid, Lakewood, Colorado, this \_\_\_\_\_ day of \_\_\_\_\_ 2025, addressed as follows:

**SmartBettor, Inc**

**Attn: Stefan Feiler, CEO**

(address on record with the Division)

Bradford C. Jones

Senior Assistant Attorney General

Colorado Department of Law

Ralph L. Carr Colorado Judicial Center

1300 Broadway, 8<sup>th</sup> Floor

Denver, Colorado 80203

---

Breanne Nolan, Executive Assistant &

Secretary to the Colorado Limited Gaming Control Commission

# Item V

## Limited Gaming Financial Statements



**STATEMENT OF GAMING REVENUES,  
GAMING TAXES, AND EXPENDITURES  
(UNAUDITED)  
FOR THE FOUR (4) MONTHS ENDED  
OCTOBER 31, 2025**



**COLORADO**

**Department of Revenue**

Specialized Business Group—Gaming

1707 Cole Blvd., Suite 300  
Lakewood, CO 80401

December 18, 2025

State Treasurer and Members of the Colorado Limited Gaming Control Commission:

Pursuant to Section 44-30-203 (i), C.R.S., the Colorado Division of Gaming is required to furnish monthly a, "report which contains a full and complete statement of the division's revenues and expenses."

The attached combined financial statements for October 31, 2025 have not been audited. They contain the most current data available. This information has been collected and recorded in accordance with generally accepted accounting principles.

Respectfully submitted,

*Tseko Ivanov*

Tseko Ivanov  
Division Controller

**COLORADO DIVISION OF GAMING  
FINANCIAL STATEMENTS  
(UNAUDITED)**

**DISTRIBUTION**

|   |  |
|---|--|
| Honorable Jared Polis   | Governor   |
| Representative Julie McCluskie                                    | Speaker of the House of Representatives                            |
| Senator James Coleman   | President of the Senate  |
| Senator Cleave Simpson  | Senate Minority Leader   |
| Representative Jarvis Caldwell                                    | House Minority Leader  |
| Senator Jeff Bridges  | Chair, Joint Budget Committee                                      |
| Mr. John Tipton   | Chair, Limited Gaming Control Commission                           |
| Mr. Kevin Hyland  | Vice Chair, Limited Gaming Control Commission                      |
| Ms. Alice Cary  | Limited Gaming Control Commission                                  |
| Mr. Michael Faber   | Limited Gaming Control Commission                                  |
| Mr. Phil Workman  | Limited Gaming Control Commission                                  |
| Ms. Heidi Humphreys   | Executive Director, Department of Revenue                          |
| Mr. Michael Phibbs  | Senior Director, Specialized Business Group, Department of Revenue |
| Mr. Christopher Schroder  | Director, Division of Gaming                                       |
| Mr. Scott Koehler   | Accounting Director, Department of Revenue                         |
| Mr. Dustin Hoover   | Deputy Budget Director, Department of Revenue                      |
| Mr. Bob Jaros   | State Controller   |
| Mr. Charles Scheibe   | Chief Operating Officer, Department of the Treasury                |
| Ms. Aly Jabrocki  | State Archivist  |
| Ms. Kerri Hunter  | State Auditor  |
| Ms. Amanda King   | Joint Legislative Library  |
| Mr. Adrian Leiter   | Deputy Director for Budget, Governor's Office                      |
| Colorado State Publications<br>Depository and Distribution Center | State of Colorado Library  |

**COLORADO DIVISION OF GAMING  
TAX REVENUES COMPARISON  
OCTOBER 31, 2025 AND 2024**

The Colorado Limited Gaming Control Commission assesses taxes based on adjusted gross proceeds (AGP).

**The tax rates for period ending June 30, 2026 are:**

3% on AGP from charitable gaming  
.25% on amounts up to \$2 million  
2% on amounts over \$2 million and up to \$5 million  
9% on amounts over \$5 million and up to \$8 million  
11% on amounts over \$8 million and up to \$10 million  
16% on amounts over \$10 million and up to \$13 million  
20% on amounts over \$13 million

The tax rates for year ending June 30, 2026 are the same as they were for year ending June 30, 2025.

**For Periods Beginning July 1, 2024 and 2025 through October 31, 2024 and 2025**

| <b><u>AGP Comparison</u></b> |                       |                       |                     |                   |
|------------------------------|-----------------------|-----------------------|---------------------|-------------------|
| Range                        | Prior Year<br>AGP     | Current Year<br>AGP   | Difference          | Percent<br>Change |
| \$0 - \$2 Million            | \$ 4,426,290          | \$ 2,587,235          | \$ (1,839,055)      | (41.55)%          |
| \$2 - \$5 Million            | \$ 40,632,829         | \$ 41,810,848         | \$ 1,178,019        | 2.90%             |
| \$5 - \$8 Million            | \$ 45,720,082         | \$ 43,893,517         | \$ (1,826,565)      | (4.00)%           |
| \$8 - \$10 Million           | \$ 34,369,297         | \$ 35,646,441         | \$ 1,277,144        | 3.72%             |
| \$10 - \$13+ Million         | \$ 256,054,333        | \$ 265,154,141        | \$ 9,099,808        | 3.55%             |
| Total                        | <u>\$ 381,202,831</u> | <u>\$ 389,092,182</u> | <u>\$ 7,889,351</u> | <u>2.07%</u>      |

| <b><u>Tax Comparison</u></b> |                      |                      |                     |                   |
|------------------------------|----------------------|----------------------|---------------------|-------------------|
| Range                        | Prior Year<br>Tax    | Current Year<br>Tax  | Difference          | Percent<br>Change |
| \$0 - \$2 Million            | \$ 156,066           | \$ 156,468           | \$ 402              | 0.26%             |
| \$2 - \$5 Million            | \$ 1,352,657         | \$ 1,336,217         | \$ (16,440)         | (1.22)%           |
| \$5 - \$8 Million            | \$ 3,664,807         | \$ 3,500,417         | \$ (164,390)        | (4.49)%           |
| \$8 - \$10 Million           | \$ 1,580,623         | \$ 1,721,108         | \$ 140,485          | 8.89%             |
| \$10 - \$13+ Million         | \$ 38,597,347        | \$ 40,426,451        | \$ 1,829,104        | 4.74%             |
| Total                        | <u>\$ 45,351,500</u> | <u>\$ 47,140,661</u> | <u>\$ 1,789,161</u> | <u>3.95%</u>      |

| <b><u>Open Casinos Comparison</u></b> |   |  |            |
|---------------------------------------|---|--|------------|
| Range                                 | Prior Year No.<br>of Tax Returns<br>Filed<br>by Casinos | This Year No.<br>of Tax Returns<br>Filed<br>by Casinos | Difference |
| \$0 - \$2 Million                     | 4   | 3  | (1)        |
| \$2 - \$5 Million                     | 12  | 13   | 1          |
| \$5 - \$8 Million                     | 7   | 7  | 0          |
| \$8 - \$10 Million                    | 4   | 4  | 0          |
| \$10 - \$13+ Million                  | 6   | 6  | 0          |
| Total                                 | <u>33</u>   | <u>33</u>  | <u>0</u>   |

**COLORADO DIVISION OF GAMING  
COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)  
FOUR MONTHS ENDED OCTOBER 31, 2025 AND 2024**

|  | FY 2026                 |                                     |                        |                          | FY 2025                    |                                     |                        |                          |
|--|-------------------------|-------------------------------------|------------------------|--------------------------|----------------------------|-------------------------------------|------------------------|--------------------------|
|  | EXTENDED<br>GAMING FUND | RESPONSIBLE<br>GAMING<br>GRANT FUND | LIMITED<br>GAMING FUND | TOTAL<br>GAMING<br>FUNDS | EXTENDED<br>GAMING<br>FUND | RESPONSIBLE<br>GAMING<br>GRANT FUND | LIMITED GAMING<br>FUND | TOTAL<br>GAMING<br>FUNDS |
| <b>REVENUES:</b>                                   |                         |                                     |                        |                          |                            |                                     |                        |                          |
| Gaming Taxes                                       | 0                       | \$ 0                                | \$ 47,924,289          | \$ 47,924,289            | \$ 0                       | \$ 0                                | \$ 45,397,949          | \$ 45,397,949            |
| License and Application Fees                       | 0                       | 0                                   | 288,500                | 288,500                  | 0                          | 0                                   | 295,264                | 295,264                  |
| Background Investigations                          | 0                       | 0                                   | 62,994                 | 62,994                   | 0                          | 0                                   | 83,518                 | 83,518                   |
| Fines  | 0                       | 0                                   | 0                      | 0                        | 0                          | 0                                   | 4,200                  | 4,200                    |
| Interest Income                                    | 131,529                 | 36,114                              | 0                      | 167,643                  | 166,601                    | 30,814                              | 896,216                | 1,093,631                |
| Other Revenue                                      | 0                       | 0                                   | 151                    | 151                      | 0                          | 0                                   | 41                     | 41                       |
| <b>TOTAL REVENUES</b>                              | <b>131,529</b>          | <b>36,114</b>                       | <b>48,275,934</b>      | <b>48,443,577</b>        | <b>166,601</b>             | <b>30,814</b>                       | <b>46,677,188</b>      | <b>46,874,603</b>        |
| <b>EXPENDITURES:</b>                               |                         |                                     |                        |                          |                            |                                     |                        |                          |
| Salaries and Benefits                              | 0                       | 45,008                              | 3,964,373              | 4,009,381                | 0                          | 40,379                              | 3,320,856              | 3,361,235                |
| Annual and Sick Leave Payouts                      | 0                       | 0                                   | 0                      | 0                        | 0                          | 0                                   | 12,475                 | 12,475                   |
| Professional Services                              | 0                       | 0                                   | 29,493                 | 29,493                   | 0                          | 0                                   | 15,204                 | 15,204                   |
| Travel   | 0                       | 3,060                               | 5,236                  | 8,296                    | 0                          | 2,656                               | 13,990                 | 16,646                   |
| Automobiles  | 0                       | 0                                   | 100,562                | 100,562                  | 0                          | 0                                   | 97,749                 | 97,749                   |
| Printing   | 0                       | 0                                   | 5,968                  | 5,968                    | 0                          | 0                                   | 5,913                  | 5,913                    |
| Police Supplies                                    | 0                       | 0                                   | 22,530                 | 22,530                   | 0                          | 0                                   | 59,004                 | 59,004                   |
| Computer Services & Name Searches                  | 0                       | 0                                   | 25,715                 | 25,715                   | 0                          | 0                                   | 32,204                 | 32,204                   |
| Materials, Supplies, and Services                  | 0                       | 1,866                               | 151,841                | 153,707                  | 0                          | 1,728                               | 127,391                | 129,119                  |
| Postage  | 0                       | 0                                   | 2,369                  | 2,369                    | 0                          | 0                                   | 1,943                  | 1,943                    |
| Telephone  | 0                       | 151                                 | 36,121                 | 36,272                   | 0                          | 183                                 | 29,368                 | 29,551                   |
| Utilities  | 0                       | 0                                   | 8,290                  | 8,290                    | 0                          | 0                                   | 6,760                  | 6,760                    |
| Other Operating Expenditures                       | 0                       | 0                                   | 23,769                 | 23,769                   | 0                          | 0                                   | 17,999                 | 17,999                   |
| Leased Space                                       | 0                       | 0                                   | 34,535                 | 34,535                   | 0                          | 0                                   | 46,212                 | 46,212                   |
| Grants to Cities                                   | 0                       | 18,473                              | 0                      | 18,473                   | 0                          | 0                                   | 0                      | 0                        |
| <b>EXPENDITURES - SUBTOTAL</b>                     | <b>0</b>                | <b>68,558</b>                       | <b>4,410,802</b>       | <b>4,479,360</b>         | <b>0</b>                   | <b>44,946</b>                       | <b>3,787,068</b>       | <b>3,832,014</b>         |
| <b>STATE AGENCY SERVICES</b>                       |                         |                                     |                        |                          |                            |                                     |                        |                          |
| Division of Fire Prevention and Control            | 0                       | 0                                   | 156,735                | 156,735                  | 0                          | 0                                   | 61,756                 | 61,756                   |
| Colorado State Patrol                              | 0                       | 0                                   | 1,498,898              | 1,498,898                | 0                          | 0                                   | 1,336,657              | 1,336,657                |
| Public Safety Communications/Digital Radios        | 0                       | 0                                   | 14,967                 | 14,967                   | 0                          | 0                                   | 0                      | 0                        |
| State Auditors                                     | 0                       | 0                                   | 12,800                 | 12,800                   | 0                          | 0                                   | 14,625                 | 14,625                   |
| Indirect Costs - Department of Revenue             | 0                       | 0                                   | 427,228                | 427,228                  | 0                          | 0                                   | 481,946                | 481,946                  |
| Colorado Department of Law                         | 0                       | 0                                   | 61,426                 | 61,426                   | 0                          | 0                                   | 61,221                 | 61,221                   |
| OIT Purchased Services                             | 0                       | 0                                   | 387,007                | 387,007                  | 0                          | 0                                   | 324,038                | 324,038                  |
| <b>TOTAL STATE AGENCY SERVICES</b>                 | <b>0</b>                | <b>0</b>                            | <b>2,559,061</b>       | <b>2,559,061</b>         | <b>0</b>                   | <b>0</b>                            | <b>2,280,243</b>       | <b>2,280,243</b>         |
| Background Expenditures                            | 0                       | 0                                   | 40,255                 | 40,255                   | 0                          | 0                                   | 29,143                 | 29,143                   |
| <b>TOTAL EXPENDITURES</b>                          | <b>0</b>                | <b>68,558</b>                       | <b>7,010,118</b>       | <b>7,078,676</b>         | <b>0</b>                   | <b>44,946</b>                       | <b>6,096,454</b>       | <b>6,141,400</b>         |
| <b>Excess of Revenues Over Expenditures</b>        | <b>131,529</b>          | <b>(32,444)</b>                     | <b>41,265,816</b>      | <b>41,364,901</b>        | <b>166,601</b>             | <b>(14,132)</b>                     | <b>40,580,734</b>      | <b>40,733,203</b>        |
| <b>FY25 &amp; FY24 Extended Gaming Distr.</b>      | <b>(47,181,290)</b>     | <b>0</b>                            | <b>0</b>               | <b>(47,181,290)</b>      | <b>(46,434,925)</b>        | <b>0</b>                            | <b>0</b>               | <b>(46,434,925)</b>      |
| <b>FUND BALANCE AT JULY 1, 2025 &amp; 2024</b>     | <b>47,181,290</b>       | <b>4,366,826</b>                    | <b>3,367,289</b>       | <b>54,915,405</b>        | <b>46,434,925</b>          | <b>3,583,759</b>                    | <b>2,706,136</b>       | <b>52,724,820</b>        |
| <b>TOTAL FUND BAL. OCTOBER 31, 2025 &amp; 2024</b> | <b>\$ 131,529</b>       | <b>\$ 4,334,382</b>                 | <b>\$ 44,633,105</b>   | <b>\$ 49,099,016</b>     | <b>\$ 166,601</b>          | <b>\$ 3,569,627</b>                 | <b>\$ 43,286,870</b>   | <b>\$ 47,023,098</b>     |



**COLORADO DIVISION OF GAMING**  
**STATEMENT OF BUDGET TO ACTUAL**  
**FOUR MONTHS ENDED OCTOBER 31, 2025**  
**(UNAUDITED)**

|  | BEGINNING<br>BUDGET * | SUPPLE-<br>MENTAL<br>CHANGES /<br>ROLLFORWARDS | ANNUAL<br>REVISED<br>ESTIMATED<br>BUDGET ** | 33.3% OF<br>OF BUDGETED<br>AMOUNT<br>EXCEPT FOR<br>TAXES *** | YEAR-TO-DATE<br>ACTUAL | OVER /<br>(UNDER)<br>ANNUAL<br>BUDGET | % EARNED<br>% EXPENDED OF<br>ANNUAL BUDGET |
|--|-----------------------|--|---|--|------------------------|---------------------------------------|--|
| <b>REVENUES:</b>                             |                       |  |   |  |                        |                                       |  |
| Gaming Taxes                                 | \$ 178,168,541        | \$ 0   | \$ 178,168,541                              | \$ 45,633,150  | \$ 47,924,289          | \$ (130,244,252)                      | 26.90%                                     |
| License and Application Fees                 | 777,712               | 0  | 777,712                                     | 259,237  | 288,500                | (489,212)                             | 37.10%                                     |
| Background Investigations                    | 871,670               | 0  | 871,670                                     | 290,557  | 62,994                 | (808,676)                             | 7.23%                                      |
| Other Revenue                                | 0                     | 0  | 0   | 0  | 151                    | 151                                   | 100.00%                                    |
| TOTAL REVENUES                               | <u>179,817,923</u>    | <u>0</u>                                       | <u>179,817,923</u>                          | <u>59,939,308</u>  | <u>48,275,934</u>      | <u>(131,541,989)</u>                  | <u>26.85%</u>                              |
| <b>EXPENDITURES:</b>                         |                       |  |   |  |                        |                                       |  |
| Personal Services                            | 13,317,607            | 0  | 13,317,607                                  | 4,439,202  | 3,997,661              | (9,319,946)                           | 30.02%                                     |
| Operating Expenditures                       | 1,362,018             | 0  | 1,362,018                                   | 454,006  | 204,716                | (1,157,302)                           | 15.03%                                     |
| Workers Compensation                         | 27,014                | 0  | 27,014                                      | 9,005  | 9,005                  | (18,009)                              | 33.33%                                     |
| Risk Management                              | 50,501                | 0  | 50,501                                      | 16,834   | 16,834                 | (33,667)                              | 33.33%                                     |
| Licensure Activities                         | 126,078               | 0  | 126,078                                     | 42,026   | 33,903                 | (92,175)                              | 26.89%                                     |
| Leased Space                                 | 438,106               | 0  | 438,106                                     | 146,035  | 34,535                 | (403,571)                             | 7.88%                                      |
| Vehicle Lease Payments - Fixed               | 191,244               | 0  | 191,244                                     | 63,748   | 61,930                 | (129,314)                             | 32.38%                                     |
| Vehicle Lease Payments - Variable            | 90,075                | 0  | 90,075                                      | 30,025   | 38,632                 | (51,443)                              | 42.89%                                     |
| Utilities                                    | 24,319                | 0  | 24,319                                      | 8,106  | 8,290                  | (16,029)                              | 34.09%                                     |
| Legal Services                               | 184,279               | 0  | 184,279                                     | 61,426   | 61,426                 | (122,853)                             | 33.33%                                     |
| CORE Operations                              | 12,227                | 0  | 12,227                                      | 4,076  | 4,076                  | (8,151)                               | 33.33%                                     |
| Payments to Office of Information Technology | 1,068,400             | 0  | 1,068,400                                   | 356,133  | 387,007                | (681,393)                             | 36.22%                                     |
| IT Division - MIPC Phones & ISD              | 46,254                | 3,746  | 50,000                                      | 16,667   | 14,021                 | (35,979)                              | 28.04%                                     |
| Indirect Costs - Department of Revenue       | 1,412,135             | (50)   | 1,412,085                                   | 470,695  | 427,228                | (984,857)                             | 30.26%                                     |
| Emergency Management Radios                  | 44,900                | 0  | 44,900                                      | 14,967   | 14,967                 | (29,933)                              | 33.33%                                     |
| State Agency Services                        | 4,994,688             | 0  | 4,994,688                                   | 1,664,896  | 1,655,633              | (3,339,055)                           | 33.15%                                     |
| Division Expenditures                        | 23,389,845            | 3,696  | 23,393,541                                  | 7,797,847  | 6,969,864              | (16,423,677)                          | 29.79%                                     |
| Background Expenditures                      | 700,000               | 0  | 700,000                                     | 233,333  | 40,254                 | (659,746)                             | 5.75%                                      |
| TOTAL EXPENDITURES                           | <u>24,089,845</u>     | <u>3,696</u>                                   | <u>24,093,541</u>                           | <u>8,031,180</u>   | <u>7,010,118</u>       | <u>(17,083,423)</u>                   | <u>29.10%</u>                              |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>  | <u>\$ 155,728,078</u> | <u>N/A</u>                                     | <u>\$ 155,724,382</u>                       | <u>\$ 51,908,128</u>   | <u>\$ 41,265,816</u>   | <u>\$ (114,458,566)</u>               | <u>26.50%</u>                              |

\* Represents original information given to the Commission in May 2025.  
The percent of the fiscal year elapsed through October 31, 2025 is 33.3%.

\*\* Amount includes Long Bill items and Supplemental Appropriations.

\*\*\* The original tax projection assumed an AGP increase of 2.57%, which was then applied to the existing casinos' graduated tax tiers. The \$45,633,150 is this tax projection through October, which is \$2,291,139 less than the actual taxes collected for the same period.

^^ Calculated number is not a sum, rather elapsed percentage of Annual Revised Estimated Budget.



**COLORADO**

**Department of Revenue**

Specialized Business Group—Gaming  
1707 Cole Blvd., Suite 300  
Lakewood, CO 80401

# Memo

To: Colorado Limited Gaming Control Commission  
From: Tseko Ivanov, Gaming Controller  
Cc: Chris Schroder  
Date: December 18, 2025  
Re: October 2025 Gaming Fund Financial Statement Presentation

---

Following are highlights from the Gaming Fund financial statements ending October 31, 2025.

## *Statement of Revenues, Expenditures, and Changes in Fund Balance*

Gaming tax revenues have increased by \$2,526,340 or 5.6% over last year. Total Revenues for the Limited Gaming Fund as of October 31 were \$48,275,934, a 3.4% increase compared to October 2024.

Total expenditures for the period ending October 2025 were approximately \$7 million. This represents a 15% increase over last year. The main reason for the increase is in the Salaries and Benefits, which increased by \$643,518 or 19.4% over last year. There was a 5.7% increase in the average of health, dental and life expenditures this fiscal year and we had 14 more employees in October of this year compared to last year. The PERA Direct Distribution expenditure is \$10,353 more this fiscal year compared to last fiscal year. The Colorado State Patrol expenditure increased \$162,241 or 12% over October of last year. Fire Prevention and Control expenditure increased \$94,979 or 153.8% over October of last year.

The excess of total revenues over expenditures was \$41,265,816. This is a 1.7% increase over last year and represents the amount we could distribute as of October 31.

## *Statement of Budget to Actual*

Total revenues collected through October 31, 2025, were 26.9% of budgeted. Total expenditures were 29.1% of budgeted, which is below the 33.3% of the fiscal year that has elapsed. In addition, the excess of revenues over expenditures was 26.5% of budgeted.

Please feel free to contact me if you have any questions on the Gaming Fund financial statements.

# Item VI

## Sports Betting Financial Statements



**STATEMENT OF SPORTS BETTING REVENUES,  
SPORTS BETTING TAXES, AND EXPENDITURES  
(UNAUDITED)**

**FOR THE FOUR (4) MONTHS ENDED  
OCTOBER 31, 2025**

**DIVISION OF GAMING  
STATEMENT OF REVENUES  
SPORTS BETTING TAXES, AND  
EXPENDITURES  
(UNAUDITED)**

**TABLE OF CONTENTS**

|  |   |
|--|---|
| Comparative Statement of Revenues,<br>Expenditures, and Changes in Fund Balance..... | 1 |
| Budget Status .....  | 2 |

**COLORADO DIVISION OF GAMING  
SPORTS BETTING COMBINED STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOUR MONTHS ENDED OCTOBER 31, 2025 AND 2024  
(UNAUDITED)**

|  | FY 2026               |                        |                               | FY 2025               |                        |                               |
|--|-----------------------|------------------------|-------------------------------|-----------------------|------------------------|-------------------------------|
|  | HOLD-HARMLESS<br>FUND | SPORTS<br>BETTING FUND | TOTAL SPORTS<br>BETTING FUNDS | HOLD-HARMLESS<br>FUND | SPORTS<br>BETTING FUND | TOTAL SPORTS<br>BETTING FUNDS |
| <b>REVENUES:</b>                                   |                       |                        |                               |                       |                        |                               |
| Sports Betting Taxes                               | \$ 0                  | \$ 14,415,094          | \$ 14,415,094                 | \$ 0                  | \$ 11,269,916          | \$ 11,269,916                 |
| License and Application Fees                       | 0                     | 79,829                 | 79,829                        | 0                     | 85,195                 | 85,195                        |
| Sports Betting Operations Fees                     | 0                     | 1,131,000              | 1,131,000                     | 0                     | 1,622,400              | 1,622,400                     |
| Background Investigations                          | 0                     | 13,112                 | 13,112                        | 0                     | 17,251                 | 17,251                        |
| Fines  | 0                     | 90,000                 | 90,000                        | 0                     | 252                    | 252                           |
| Interest Income                                    | 45,861                | 345,064                | 390,925                       | 32,449                | 323,660                | 356,109                       |
| TOTAL REVENUES                                     | 45,861                | 16,074,099             | 16,119,960                    | 32,449                | 13,318,674             | 13,351,123                    |
| <b>EXPENDITURES:</b>                               |                       |                        |                               |                       |                        |                               |
| Salaries and Benefits                              | 0                     | 1,154,668              | 1,154,668                     | 0                     | 1,039,002              | 1,039,002                     |
| Annual and Sick Leave Payouts                      | 0                     | 7,182                  | 7,182                         | 0                     | 4,272                  | 4,272                         |
| Professional Services                              | 0                     | 0                      | 0                             | 0                     | 20,000                 | 20,000                        |
| Travel   | 0                     | 2,692                  | 2,692                         | 0                     | 8,463                  | 8,463                         |
| Automobiles  | 0                     | 13,443                 | 13,443                        | 0                     | 6,048                  | 6,048                         |
| Printing   | 0                     | 1,444                  | 1,444                         | 0                     | 1,416                  | 1,416                         |
| Police Supplies                                    | 0                     | 0                      | 0                             | 0                     | 623                    | 623                           |
| Computer Services & Name Searches                  | 0                     | 3,950                  | 3,950                         | 0                     | 5,104                  | 5,104                         |
| Materials, Supplies, and Services                  | 0                     | 31,817                 | 31,817                        | 0                     | 17,596                 | 17,596                        |
| Postage  | 0                     | 13                     | 13                            | 0                     | 37                     | 37                            |
| Telephone  | 0                     | 4,966                  | 4,966                         | 0                     | 4,896                  | 4,896                         |
| Other Operating Expenditures                       | 0                     | 5,563                  | 5,563                         | 0                     | 4,254                  | 4,254                         |
| Leased Space                                       | 0                     | 8,634                  | 8,634                         | 0                     | 11,555                 | 11,555                        |
| Capital Outlay                                     | 0                     | 0                      | 0                             | 0                     | 30,000                 | 30,000                        |
| EXPENDITURES - SUBTOTAL                            | 0                     | 1,234,372              | 1,234,372                     | 0                     | 1,153,266              | 1,153,266                     |
| <b>STATE AGENCY SERVICES</b>                       |                       |                        |                               |                       |                        |                               |
| State Auditors                                     | 0                     | 12,800                 | 12,800                        | 0                     | 14,625                 | 14,625                        |
| Public Safety Communications                       | 0                     | 1,969                  | 1,969                         | 0                     | 0                      | 0                             |
| Indirect Costs - Department of Revenue             | 0                     | 112,310                | 112,310                       | 0                     | 70,446                 | 70,446                        |
| Colorado Department of Law                         | 0                     | 37,063                 | 37,063                        | 0                     | 28,677                 | 28,677                        |
| OIT Purchased Services                             | 0                     | 101,552                | 101,552                       | 0                     | 91,136                 | 91,136                        |
| TOTAL STATE AGENCY SERVICES                        | 0                     | 265,694                | 265,694                       | 0                     | 204,884                | 204,884                       |
| Background Expenditures                            | 0                     | 326                    | 326                           | 0                     | 905                    | 905                           |
| TOTAL EXPENDITURES                                 | 0                     | 1,500,392              | 1,500,392                     | 0                     | 1,359,055              | 1,359,055                     |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>        | 45,861                | 14,573,707             | 14,619,568                    | 32,449                | 11,959,619             | 11,992,068                    |
| <b>OTHER FINANCING SOURCES (USES):</b>             |                       |                        |                               |                       |                        |                               |
| Sports Betting Distribution                        | 0                     | (33,498,236)           | (33,498,236)                  | 0                     | (26,793,679)           | (26,793,679)                  |
| Transfer to Hold-Harmless Fund                     | 0                     | (1,740,000)            | (1,740,000)                   | 0                     | (1,740,000)            | (1,740,000)                   |
| Transfer from Sports Betting Fund                  | 1,740,000             | 0                      | 1,740,000                     | 1,740,000             | 0                      | 1,740,000                     |
| <b>FUND BALANCE AT JULY 1, 2025 &amp; 2024</b>     | 3,496,883             | 35,246,367             | 38,743,250                    | 2,398,738             | 29,980,188             | 32,378,926                    |
| <b>TOTAL FUND BAL. OCTOBER 31, 2025 &amp; 2024</b> | \$ 5,282,744          | \$ 14,581,838          | \$ 19,864,582                 | \$ 4,171,187          | \$ 13,406,128          | \$ 17,577,315                 |

**COLORADO DIVISION OF GAMING**  
**SPORTS BETTING STATEMENT OF BUDGET TO ACTUAL**  
**FOUR MONTHS ENDED OCTOBER 31, 2025**  
**(UNAUDITED)**

|   | BEGINNING<br>BUDGET * | SUPPLE-<br>MENTAL<br>CHANGES /<br>ROLLFORWARDS | ANNUAL<br>REVISED<br>ESTIMATED<br>BUDGET ** | 33.3% OF<br>BUDGETED<br>AMOUNT | YEAR-TO-DATE<br>ACTUAL | OVER /<br>(UNDER)<br>ANNUAL<br>BUDGET | % EARNED<br>% EXPENDED<br>OF ANNUAL<br>BUDGET |
|---|-----------------------|--|---|--------------------------------|------------------------|---------------------------------------|---|
| <b>REVENUES:</b>                              |                       |  |   |                                |                        |                                       |   |
| Sports Betting Taxes                          | \$ 35,146,955         | \$ 0   | \$ 35,146,955                               | \$ 11,715,652                  | \$ 14,415,094          | \$ (20,731,861)                       | 41.01%  |
| License and Application Fees                  | 207,600               | 0  | 207,600                                     | 69,200                         | 79,829                 | (127,771)                             | 38.45%  |
| Sports Betting Operations Fees                | 3,070,194             | 0  | 3,070,194                                   | 1,023,398                      | 1,131,000              | (1,939,194)                           | 36.84%  |
| Background Investigations                     | 56,712                | 0  | 56,712                                      | 18,904                         | 13,112                 | (43,600)                              | 23.12%  |
| Fines and Fees                                | 0                     | 0  | 0   | 0                              | 90,000                 | 90,000                                | 100.00%                                       |
| Interest Revenue                              | 811,895               | 0  | 811,895                                     | 270,632                        | 345,064                | (466,831)                             | 42.50%  |
| <b>TOTAL REVENUES</b>                         | <b>39,293,356</b>     | <b>0</b>                                       | <b>39,293,356</b>                           | <b>13,097,786</b>              | <b>16,074,099</b>      | <b>(23,219,257)</b>                   | <b>40.91%</b>                                 |
| <b>EXPENDITURES:</b>                          |                       |  |   |                                |                        |                                       |   |
| Personal Services                             | 4,287,693             | 0  | 4,287,693                                   | 1,429,231                      | 1,172,254              | (3,115,439)                           | 27.34%  |
| Operating Expenditures                        | 175,038               | 0  | 175,038                                     | 58,346                         | 40,919                 | (134,119)                             | 23.38%  |
| Workers Compensation                          | 7,187                 | 0  | 7,187                                       | 2,396                          | 2,396                  | (4,791)                               | 33.34%  |
| Risk Management                               | 13,436                | 0  | 13,436                                      | 4,479                          | 4,479                  | (8,957)                               | 33.34%  |
| Licensure Activities                          | 37,701                | 0  | 37,701                                      | 12,567                         | 3,963                  | (33,738)                              | 10.51%  |
| Leased Space                                  | 37,835                | 0  | 37,835                                      | 12,612                         | 8,634                  | (29,201)                              | 22.82%  |
| Vehicle Lease Payments - Fixed                | 57,952                | 0  | 57,952                                      | 19,317                         | 11,148                 | (46,804)                              | 19.24%  |
| Vehicle Lease Payments - Variable             | 4,525                 | 0  | 4,525                                       | 1,508                          | 2,295                  | (2,230)                               | 50.72%  |
| Legal Services                                | 111,190               | 0  | 111,190                                     | 37,063                         | 37,063                 | (74,127)                              | 33.33%  |
| CORE Operations                               | 3,253                 | 0  | 3,253                                       | 1,084                          | 1,084                  | (2,169)                               | 33.32%  |
| Payments to Office of Information Technology  | 267,100               | 0  | 267,100                                     | 89,033                         | 101,552                | (165,548)                             | 38.02%  |
| Tax Admin - Maintenance and Support           | 0                     | 14,930   | 14,930                                      | 4,977                          | 0                      | (14,930)                              | 0.00%   |
| Indirect Costs - Department of Revenue        | 368,799               | 0  | 368,799                                     | 122,933                        | 112,310                | (256,489)                             | 30.45%  |
| Digital Trunk Radios                          | 5,908                 | 0  | 5,908                                       | 1,969                          | 1,969                  | (3,939)                               | 33.33%  |
| <b>Division Expenditures</b>                  | <b>5,377,617</b>      | <b>14,930</b>                                  | <b>5,392,547</b>                            | <b>1,797,515</b>               | <b>1,500,066</b>       | <b>(3,892,481)</b>                    | <b>27.82%</b>                                 |
| Non Personal Services Background Expenditures | 106,551               | 0  | 106,551                                     | 35,517                         | 326                    | (106,225)                             | 0.31%   |
| <b>TOTAL EXPENDITURES</b>                     | <b>5,484,168</b>      | <b>14,930</b>                                  | <b>5,499,098</b>                            | <b>1,833,032</b>               | <b>1,500,392</b>       | <b>(3,998,706)</b>                    | <b>27.28%</b>                                 |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b>   | <b>\$ 33,809,188</b>  | <b>N/A</b>                                     | <b>\$ 33,794,258</b>                        | <b>\$ 11,264,754</b>           | <b>\$ 14,573,707</b>   | <b>\$ (19,220,551)</b>                | <b>43.12%</b>                                 |

\* Represents original information given to the Commission in May of 2025.

The percent of the fiscal year elapsed through October 31, 2025 is 33.3%.

\*\* Amount includes Long Bill items and Supplemental Appropriations.



**COLORADO**

**Department of Revenue**

Specialized Business Group—Gaming  
1707 Cole Blvd., Suite 300  
Lakewood, CO 80401

# Memo

To: Colorado Limited Gaming Control Commission  
From: Ryan Golden, Deputy Gaming Controller  
Cc: Christopher Schroder  
Date: December 18, 2025  
Re: October 2025 Sports Betting Fund Financial Statements

---

Following are highlights from the Sports Betting Fund financial statements ending October 31, 2025.

## *Statement of Revenues, Expenditures, and Changes in Fund Balance*

Current fiscal year Sports Betting Tax revenue was \$14,415,094 which is an increase of \$3,145,178 or 28% over the prior fiscal year. Current fiscal year Sports Betting Operations Fees revenue was \$1,131,000, which is a decrease of \$491,400 over the prior fiscal year. Through October of the current fiscal year 23 total operations fees were collected, 10 for internet operations and 13 for on-site operations. Through October of the prior fiscal year 31 total operations fees were collected, 19 for internet operations and 12 for on-site operations. Both internet and on-site operations fees did not change year over year.

Total Sports Betting Fund revenues through October 2025 increased by \$2,755,425 or 21% over October 2024.

Total Sports Betting Fund expenditures through October 2025 were \$1,500,392 which is an increase of 10% over October 2024. The increase is due in part to the increase of \$115,666 in salaries and benefits.

## *Statement of Budget to Actual*

Total revenues collected through October 2025 were about 41% of budgeted. Total expenditures were about 27% of budgeted, which is below the 33% of the fiscal year that has elapsed. Excess of revenues over expenditures was 43% of budgeted.

Please feel free to contact me if you have any questions on the Sports Betting Fund financial statements.



# Item VIII

## Consideration of Limited Gaming Rules 10 & 21



# Memo

**To:** Colorado Limited Gaming Commission  
**From:** Michael Payne, Table Games Chair  
**CC:** Christopher Schroder, Kirsten Gregg, Kenya Collins and Allen Hiserodt  
**Date:** December 18, 2025  
**Re:** Proposed Rule Changes - Summary

---

On December 18, 2025, I will be presenting several Rule amendments to the Commission on behalf of the Division of Gaming. The proposed changes will affect Gaming Rule 10, Rules for Poker, and Gaming Rule 21, Rules for Blackjack – Poker Combination Games.

The Division is no longer seeking to amend Regulations 30-899.11, 30-899.14 and 30-899.21 and 30-899.30 under Rule 8 as initially proposed. The Division will present those proposed rule amendments in a different rulemaking process at a later date.

The Division is also no longer seeking to amend Regulation 30-1012 *Rake*, as initially proposed. The Division will present those proposed rule amendments in a different rulemaking process at a later date.

The first Rule amendment is to Regulation 30-1099.33 *Mississippi Stud* under Rule 10. The amendments simply add the Ultimate Pairs Bonus wager in subsections (6) and (19) (the payable for the Ultimate Pairs Bonus) while modifying the other affected subsections' numbering. Notably, the Ultimate Pairs Bonus wager was approved in 2014 on 30-1099.34 *Ultimate Texas Hold'em*.

The Table Games Committee has reviewed this proposed amendment to Rule 10 and it is compliant with Rule 10.

The final proposed Rule amendment is to Regulation 30-2116, *Free Bet Blackjack* with the addition of the Push 22 Progressive in subsection (11), which is owned by Light and Wonder of Las Vegas Nevada. Push 22 Progressive is part of the GM Atlas Progressive system, which was approved in January 2024. Free Bet Blackjack with the Push 22 Progressive was submitted in July 2025.

Free Bet Blackjack with the Push 22 Progressive completed a successful 29 day Field Trial at the Lodge Casino in Black Hawk starting November 5, 2025 and ending December 3, 2025. During the Field Trial, the game had a final hold of approximately 26.4%. The Lodge Casino is planning on keeping the game with progressive on the floor. This game and progressive is also being played in Oklahoma, Delaware, California, Loto Quebec and Nevada with no reported issues.

The Table Game Committee has reviewed the rules of the *Free Bet Blackjack* game, and it is compliant with Rule 21. The Table Games Committee, Light and Wonder Inc. and The Lodge Casino all recommend the approval of Free Bet Blackjack with Push 22 Progressive so it can be played in Colorado.

## BASIS AND PURPOSE FOR RULE 10

The purpose of Rule 10 is to establish playing rules for authorized types of poker and management procedures for conducting poker games in compliance with section 44-30-302 (2), C.R.S. The statutory basis for Rule 10 is found in sections 44-30-201, C.R.S., 44-30-203, C.R.S., 44-30-302, C.R.S., 44-30-816, C.R.S., and 44-30-818, C.R.S. *Amended 8/14/16*

## RULE 10 RULES FOR POKER

### 30-1099.33 The play – Mississippi Stud. *Eff 03/17/2011*

(6) THE ULTIMATE PAIRS BONUS WAGER WINS IF THE PLAYER'S TWO HOLE CARDS MATCH ONE OF THE HANDS LISTED ON THE POSTED PAY TABLE AND THE DEALER WILL PAY THE PLAYER ACCORDINGLY. IF A PLAYER FOLDS HIS/HER HAND, THE ULTIMATE PAIRS BONUS WAGER (IF PLAYED) REMAINS IN ACTION. THE DEALER WILL REMOVE THE LOSING WAGERS AND TUCK THE PLAYER'S TWO HOLE CARDS UNDER THE ULTIMATE PAIRS BONUS WAGER.

(67) An incorrect number of cards dealt to a player constitutes a misdeal to that player only. The player receiving the misdealt cards retains the player's ante, and any wager. An incorrect number of cards dealt to the dealer constitutes a misdeal for the hand, and all players retain their ante, and any wagers. Any number of exposed cards does not constitute a misdeal. If the dealer exposes a card, the dealer will turn the card over and continue dealing.

(78) After the first two cards have been dealt to the players and three cards to the community area, a player who has placed an ante wager has the option to fold and surrender his/her ante wager or place an additional wager in an amount 1X to 3X his/her ante in the 3rd Street wagering area in front of the player's position. Players may make their 4th and 5th Street wagers in the blind at this time. After all players who wish to fold have folded, the dealer collects the ante and blind wagers and the cards from each player who folded. All bets will be collected in the order in which the players fold. As the dealer collects the cards, the cards are spread face down to count them, and then placed in the discard rack. If the player who has folded made a 3 Card Bonus wager or a progressive wager, then the cards will be tucked under the 3 Card Bonus wager or placed on the progressive sensor until the end of the game when the dealer pays according to the posted pay table. *Amended 9/14/2012*

(89) After all players have acted, the dealer will reveal the first community card. The players who have not folded have the option to fold and surrender their ante and 3rd Street wagers or place an additional wager in an amount 1X to 3 X their ante in the "4th Street" wagering area in front of the player's position. Players may make their 5th Street wager in the blind at this time. After all players who wish to fold have folded, the dealer collects the ante and blind wagers and the cards from each player who folded. All bets will be collected in the order in which the players fold. As the dealer collects the cards, the cards are spread face down to count them, and then placed in the discard rack. If a player who has folded made a progressive wager, then the cards will be placed on the progressive sensor until the end of the game when the dealer pays out according to the posted pay table.

(910) After all players have acted, the dealer will reveal the second community card. The players who have not folded have the option to fold and surrender their ante, 3rd Street and 4th Street wagers or place an additional wager in an amount 1X to 3X their ante in the 5th Street wagering area in front of the player's position. After all players who wish to fold have folded, the dealer collects the ante and blind wagers and the cards from each player who folded. All bets will be collected in the order in which the players fold. As the dealer collects the cards, the cards are spread face down to count them, and then placed in the discard rack. If the player who has folded made a progressive wager, then the cards will be placed on the progressive sensor until the end of the game when the dealer pays according to the posted pay table.

- (191) After all players have acted, the dealer will reveal the third community card. The dealer then works from right to left revealing the player's two card starting hand and combines it with the three community cards. The dealer then collects losing wagers or pays winning wagers according to the posted pay tables. The dealer can pay each of the Ante, 3rd Street, 4th Street and 5th Street bets in that order separately or the dealer can stack each of these bets and pay as one bet. Then the dealer will pay the 3 Card Bonus bet (if applicable), Cover All Bonus bet (if applicable), the Progressive bet (if applicable), and Envy (if applicable). Amended 11/30/2012
- (142) 3 Card Bonus Winners:
- (123) Cover All Bonus Winners:
- (134) Progressive Winners:
- (145) The retail licensee may offer the game using the following pay schedule. The pay schedule in use, or pay outs derived from the pay schedules, must be displayed on the table layout or on signage at the table: *Amended 10/16/13*
- (156) The retail licensee may offer either of the below "Nexus" pay tables if it wishes to connect other LNW Gaming, Inc. of Las Vegas progressive games that also have these pay schedules approved. *Eff 03/16/2012, Amended 10/16/13, Amended 1/14/2015*
- (167) Payments to winners of the 3 Card Bonus optional bet shall be made according to the following pay schedules. The retail licensee may choose from any of the following pay schedules. The selected pay schedule must appear on signage at the table. Effective 9/14/2012, Amended 10/16/13
- (178) Payments to winners of the Cover All Bonus optional bet shall be made according to the following pay schedule. The selected pay schedule must appear on signage at the table.

**(19) PAYMENTS TO WINNERS OF THE ULTIMATE PAIRS BONUS OPTIONAL BET SHALL BE MADE ACCORDING TO THE FOLLOWING PAY SCHEDULE. THE SELECTED PAY SCHEDULE MUST APPEAR ON SIGNAGE AT THE TABLE.**

| <b>ULTIMATE PAIRS BONUS PAY TABLES</b> | <b>1</b>       | <b>2</b>         |
|--|----------------|------------------|
| <b>A-A (PLAYER) / A-A (DEALER)</b>     | <b>N/A</b>     | <b>1000 TO 1</b> |
| <b>A-A</b>                             | <b>30 TO 1</b> | <b>30 TO 1</b>   |
| <b>A-K (SUITED)</b>                    | <b>25 TO 1</b> | <b>25 TO 1</b>   |
| <b>A-Q OR A-J (SUITED)</b>             | <b>20 TO 1</b> | <b>20 TO 1</b>   |
| <b>A-K (UNSUITED)</b>                  | <b>15 TO 1</b> | <b>15 TO 1</b>   |
| <b>K-K OR Q-Q OR J-J (HIGH PAIRS)</b>  | <b>10 TO 1</b> | <b>10 TO 1</b>   |
| <b>A-Q OR A-J (UNSUITED)</b>           | <b>5 TO 1</b>  | <b>5 TO 1</b>    |
| <b>10-10 THROUGH 2-2 (LOW PAIRS)</b>   | <b>3 TO 1</b>  | <b>3 TO 1</b>    |

| <b>ULTIMATE PAIRS BONUS PAY TABLES</b> | <b>3</b>       | <b>4</b>        | <b>5</b>       | <b>6</b>       |
|--|----------------|-----------------|----------------|----------------|
| <b>ACE HEARTS / ACE DIAMONDS</b>       | <b>N/A</b>     | <b>100 TO 1</b> | <b>50 TO 1</b> | <b>N/A</b>     |
| <b>PAIR OF ACES</b>                    | <b>30 TO 1</b> | <b>30 TO 1</b>  | <b>25 TO 1</b> | <b>25 TO 1</b> |
| <b>ACE / FACE SUITED</b>               | <b>20 TO 1</b> | <b>20 TO 1</b>  | <b>20 TO 1</b> | <b>20 TO 1</b> |
| <b>ACE / FACE</b>                      | <b>10 TO 1</b> | <b>10 TO 1</b>  | <b>10 TO 1</b> | <b>10 TO 1</b> |
| <b>PAIR</b>                            | <b>5 TO 1</b>  | <b>4 TO 1</b>   | <b>5 TO 1</b>  | <b>5 TO 1</b>  |

## BASIS AND PURPOSE FOR RULE 21

The purpose of Rule 21 is to establish playing rules for authorized types of games which combine the play of blackjack with the play of poker, and management procedures for conducting blackjack-poker combination games in compliance with section 44-30-302 (2), C.R.S. The statutory basis for Rule 21 is found in sections 44-30-201, C.R.S., 44-30-302, C.R.S., 44-30-816, C.R.S., and 44-30-818, C.R.S.  
*Amended 8/14/16*

### RULE 21 RULES FOR BLACKJACK-POKER COMBINATION GAMES

#### 30-2116 The play – Free Bet Blackjack.

(11) **PUSH 22 PROGRESSIVE** -THE PUSH 22 SIDE WAGER WINS IF THE DEALER ENDS WITH A TOTAL OF 22. IF THE PLAYER BUSTS OR OBTAINS A BLACKJACK, THE DEALER WILL STILL DRAW CARDS FOR THE PURPOSE OF RESOLVING THE PUSH 22 SIDE WAGER. THE PROGRESSIVE WAGER QUALIFIES YOU FOR PAY OUTS FROM THE PROGRESSIVE JACKPOT.

**NOTE:** PLAYER BLACKJACKS ARE PAID BEFORE THE DEALER HITS OUT HIS HAND, SO THEY ARE NOT AFFECTED BY THE PUSH 22 RULE. IN THE EVENT THAT ALL PLAYER'S HANDS BUST OR HAVE BLACKJACKS, THE DEALER WILL DRAW CARDS IN ORDER TO SETTLE THE PUSH 22 WAGER.

| PUSH 22 PROGRESSIVE  |          |          |          |          |
|----------------------|----------|----------|----------|----------|
| DEALER'S HAND        | PT # 1   | PT # 2   | PT # 3   | PT # 4   |
| SUITED 4567 - SPADES | 100%     | 100%     | 100%     | 100%     |
| SUITED 4567 - OTHER  | 10%      | 10%      | 10%      | 10%      |
| SUITED 22            | 50 FOR 1 | 50 FOR 1 | 30 FOR 1 | 40 FOR 1 |
| SAME COLOR 22        | 15 FOR 1 | 10 FOR 1 | 15 FOR 1 | 15 FOR 1 |
| ANY 22               | 5 FOR 1  | 5 FOR 1  | 5 FOR 1  | 5 FOR 1  |