



SPORTS BETTING UPDATE



February 3, 2021



Application Process



- From October 15, 2020 – October 31, 2020, the Department accepted applications for permits.
- The response was overwhelming and a total of 25 applications were received.
- The law provides for an issuance of up to 12 permits (not including certain sports teams that do not count towards the cap).



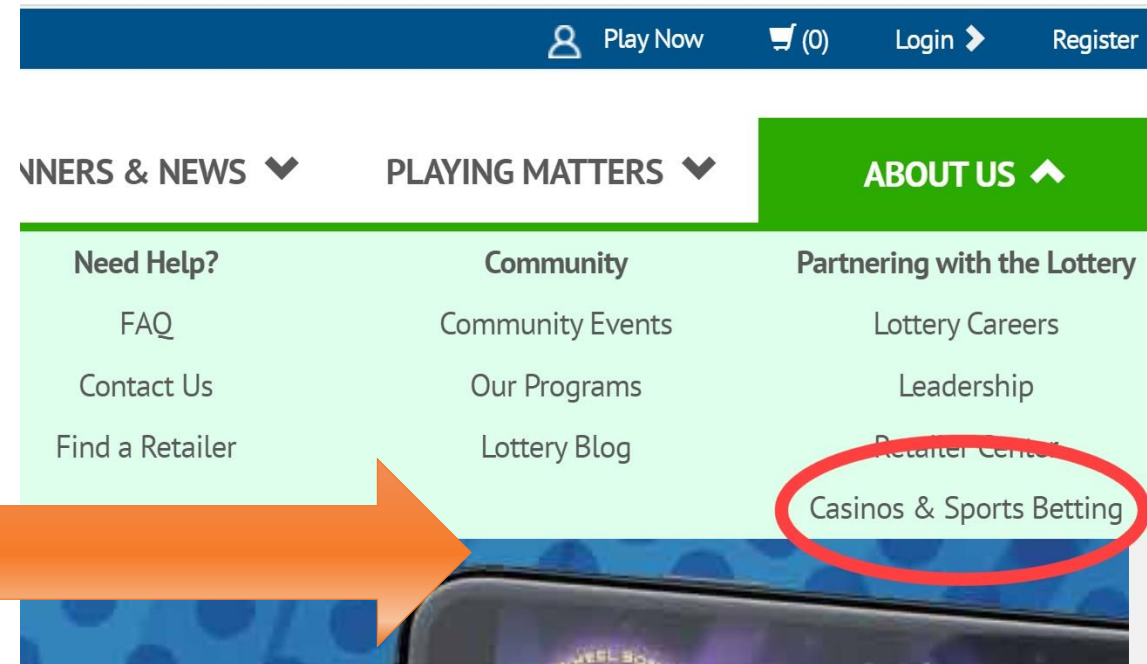
Approved Operators

- Betfair Interactive US, LLC (d/b/a FanDuel) in conjunction with the Washington Football Team – Approved and started taking bets on January 20, 2021.
- Crown Virginia Gaming, LLC (Draft Kings) – Approved and started taking bets on January 24, 2021.
- BetMGM, LLC – Approved on January 24, 2021. Started taking bets on January 27, 2021.
- Portsmouth Gaming Holdings, LLC d/b/a Rivers Casino Portsmouth – Approved on January 26, 2021. Started taking bets on January 27, 2021.
- Caesars Virginia, LLC – Approved on January 27, 2021.



Additional Operators

- Working with several other operators to prepare them to go-live, including review of:
 - Internal controls
 - Sports betting catalogs
 - House rules
 - Terms and conditions
 - Bonds and insurance
 - System certifications
- We anticipate several additional operators will be in position to go-live within next couple of weeks.
- All approvals will be posted on the website: valottery.com/casinosandsportsbetting





Approved Suppliers and Vendors

- 5 permit holders
- 6 suppliers
- 50+ vendors



All approvals will be posted on the website:
valottery.com/casinosandsportsbetting

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Reporting

- Operators are required to report revenue by the 20th day of the next succeeding calendar month, with the first reports due by February 20th.
- Operators are allowed to offset much of their marketing costs for new customer acquisition. Operators often offer free and mostly risk-free bets to attract new players.

EXAMPLE

Operators may offer sign-up bonuses such as dollar-for-dollar matches on first-time deposits. These promotional bonuses are deducted from taxable sport wagering revenue. As such, the hold for the first few months may be much lower. Once the market stabilizes, you will see a more reliable revenue stream coming into the Commonwealth.

- Information concerning sports betting proceeds will be posted monthly on our website.



Responsible Gambling

- **Voluntary Exclusion Program (VEP)**
Players can exclude themselves from:

- Sports betting
- Account-based lottery games
- Participation in gaming activities administered by
 - Office of Charitable and Regulatory Programs
 - Virginia Racing Commission.

- **Sports Bettors' Bill of Rights** is prominently displayed on the website:
valottery.com/voluntaryexclusionprogram

Voluntary Exclusion Program Forms

The below link should be used to complete the voluntary exclusion form for those individuals wanting to exclude themselves. Individuals wanting to exclude for a lifetime must do so in person and

[Apply online via DocuSign](#)

Sports Bettors' Bill of Rights

I. The Right to Integrity and Transparency

Sports bettors have the right to access information necessary for bet-making, as well as information demonstrating that the permit holder respects. Such information includes but is not limited to:

- The amount wagered on the bet
- The odds at which the wager is offered
- The payout amounts
- Systems for reporting suspicions of fraud, such as internal reporting protocols and available legal actions
- A prohibition on athletes, coaches, game officials, and team affiliates, including employees and owners, from betting on game
- Contact information for the sports betting permit holder
- Resources for problem gambling, expressed in a clear and easily accessible manner