

### THIS WEEK

- Caesars unit files for bankruptcy
- WSOP and 888 share New Jersey liquidity
- Columnist: Ewa Bakun on Pitch ICE
- Tweets of the week

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#### TOP STORY

## NEVADA GROUP IN OLYMPIC TALKS

### Sportsbooks want betting on Rio 2016



Photo: RobSabino via Wikimedia Commons

The Maracanã Stadium will host the Rio 2016 opening ceremony

A group of sportsbooks on the Las Vegas Strip is lobbying for the legalisation of betting in Nevada on the Summer and Winter Olympic Games. A workshop is being held later this month by the Nevada Gaming Commission and the group, which is to present its ideas to have legal Olympic betting in place before the 2016 Summer Games in Rio de Janeiro, Brazil.

Last month ESPN reported that South Point Casino had petitioned Nevada Gaming Control to amend regulations, with varying degrees of support from the Westgate SuperBook, William Hill U.S. and sportsbook operator CG Technology.

Nevada is one of the four US states which allows a form of wagering on sports, in line with the Professional and Amateur Sports Protection Act of 1992. Betting on amateur sports that are not college sports is prohibited in the state however.

The Olympics has always been classified as amateur in Nevada, despite the fact that many of the sports which take place at both the Summer and Winter Games are competed in by professionals. Amateur requirements were dropped from the Olympic Charter in 1986, which left the regulations for each sport down to its own international federation.

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Senator John McCain attempted to ban betting on amateur sports in Nevada in 2001, which resulted in a compromise being agreed where college sports remained open to wagering providing that other amateur sports were banned.

The group feel the state is behind many other countries where Olympic betting is legal.

Jason Simbal, vice president of risk management for CG Technology, which provides the framework for a number of US sportsbooks said: "The current rules forbidding Olympic gaming put Nevada at a competitive disadvantage. We have a lot of people, especially our international visitors, who come here and are surprised they can't bet on the Olympics."

Another argument being put forward by the sportsbook group is that well-known professional athletes will be taking part in both Games who could not be regarded as amateurs, such as US basketball star LeBron James.

**KEY POINTS**

- Sportsbooks are lobbying for Olympic betting to be legalised in Nevada
- Workshop scheduled between sportsbooks and the Nevada Gaming Commission
- Betting on the Olympics is illegal in Nevada as it is classed as an amateur event

**USA**

**CAESARS UNIT FILES FOR BANKRUPTCY**

**Firm seeking to reduce \$18.4bn debt**

The main operating unit of US casino firm Caesars Entertainment has filed for Chapter 11 bankruptcy as part of plans to reduce its debt by \$10bn. The company says it has gained the



support of enough senior noteholders required to implement the plan, which will cut the debt of Caesars Entertainment Operating Co. (CEOC) from \$18.4bn to \$8.6bn.

As reported by GI Friday earlier this month when the plans were first revealed, the bankruptcy move will see CEOC split into a casino operator and a property company.

Caesars has confirmed Randall Eisenberg, a managing director at AlixPartners, as the chief restructuring officer of CEOC.

Reuters reports that the bankruptcy plan is opposed by junior noteholders, who will receive less than 10% of the \$5bn they are owed. They filed an involuntary bankruptcy against the operating unit in the U.S. Bankruptcy Court in Wilmington, Delaware on Monday.

Caesars chief executive Gary Loveman [pictured] said: "I am very confident in the future prospects of our enterprise, which will combine an improved capital structure with a network of profitable properties."

Caesars Entertainment has also agreed to acquire affiliate Caesars Acquisition Co. in a stock-for-stock merger – a move designed to help pay for the company overhaul.

**KEY POINTS**

- Caesars main operating until files for bankruptcy
- CEOC hoping to reduce debt by \$10bn via restructuring

**USA**

**NJ POKER OPERATORS SHARE LIQUIDITY**

**888 and WSOP agree deal**

Operators 888 and WSOP began sharing online poker liquidity in New Jersey on Monday. Increased prize pools will be offered to players on the All American Poker Network, the joint venture between 888 Holdings and Avenue Capital, as well as wider gameplay options within cash games and sit&gos. Individual rewards and VIP programmes will be retained by 888 and WSOP separately but both sites will share \$130,000 per week in tournament prizes.

The New Jersey Division of Gaming Enforcement has cited poker as a potential growth area for 2015.

**KEY POINTS**

- 888 and WSOP are now sharing online poker liquidity in New Jersey



**Tweets of the week**

**"As new legislatures come into session, we could see more action on #fantasysports and #sportsbetting, already action in IN and MT this week"** Attorney Griffin Finan on Indiana and Montana [[@G\\_Finan](#)]

**"Big Strip casino expenses: bad debt down to 1.4% (from 2.6%), Comps even at 30%, payroll share down slightly, total margins up slightly"** University of Nevada director of the Center for Gaming Research David G. Schwartz [[@unlv gaming](#)]

**"Truly sad news: DiamondFlush tireless advocate & writer for the poker community, has passed away after her fight w/ cancer. I'll miss her"** Gaming attorney Jeff Ifrah [[@jifrah](#)]

**GUEST COLUMNIST**

**“A NEW STAGE FOR START-UPS”**



**by Ewa Bakun**

*Events firm head of content, gaming*

Innovations that have the ability to transform and disrupt entire industries are all around us and are just waiting to be discovered. The world we live in today has been massively shaped by start-up businesses who, thanks to early capital injections from savvy investors, have flourished. Think Uber, Airbnb, Bitcoin and countless other examples of game-changing start-ups.

It's critical to continually encourage innovation to ensure the gaming industry is always pushing forward, always looking to discover what's over the horizon, but approaching fast.

The gambling industry is currently shaped by mobile and many are looking towards further innovation in the field to drive the industry forward, which is perhaps backed up by recent statistics from a wireless industry consultant who predicted that over 164 million people will place a bet, buy a lottery ticket or visit an online casino by 2018.

However, innovative ideas and concepts can and do come from anywhere, which is why it's vital that there is a platform for visionary thinkers within gaming.

There is a lot to get excited about at this year's ICE, and one particular area ties perfectly into our theme of 'discovery' – a brand new stage for start-ups in our industry.

Called Pitch ICE, the competition is being hosted by gambling specialist crowdfunding and crowdsourcing platform GamCrowd. It will give gambling start-ups a much-needed opportunity to showcase their businesses, with the winning pitch selected by votes from attendees after the show.

For example, Capito Systems is a London-based software firm that specialises in natural language technology for e-commerce applications who have turned their attention to sports betting and i-gaming apps. Their technology will enable one-step navigation anywhere within an app or website and fast bet placement via a single, naturally spoken phrase. Capito's software has implications for new types of in-play and even social media betting which could transform sports betting.

Genfour will take to the ICE stage to showcase their robotic process automation solutions, which have the potential to eliminate often tedious back office tasks currently performed manually. Utilising their specialist software, repetitive rule-based processes that are costly for organisations to implement can be quickly automated.

Gamevy aims to bring a whole new type of gambling game to market. Inspired by classic TV, their new application called BornLucky Gameshows will give every player the chance to be the star of their very own game show. With the iOS app set to be available on the App Store within weeks, players looking to test their skill and push their luck in search of a big jackpot won't have too much longer to wait.

Ever hear of a casino with no house and just players? Well, the team behind

Bet Trade have created just that. Their new platform offers multiplayer games with live trading where players compete directly against each other, including options to cash out, double down or adjust their bet before a winner is announced.

These start-ups and many more are looking to raise funds, in addition to their profiles, and will have just 15 minutes to sell their concepts and ideas live on the show floor.

Nurturing innovation is vital for any business or sector, doubly so our industry. With an uncertain future in some parts of the world due to regulatory matters, we'll need visionary thinkers on board to propel gaming forward in the next ten years.

Think about what the world was like in 2004, now try to imagine it in 2024. It's nearly impossible to predict what we'll need to innovate to be successful in this rapidly changing climate, which is why opportunities to discover new ideas like Pitch ICE can't be missed.

*Ewa Bakun is Head of Content, Gaming at Clarion Events. She is responsible for industry engagement and research to ensure Clarion's gaming events provide the educational and networking opportunities that enable the industry stakeholders to achieve their business objectives.*

*Pitch ICE, in association with GamCrowd, is located at stand N7 460. See [www.gamcrowd.com/pitchice](http://www.gamcrowd.com/pitchice) for more details.*

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