

## CORPORATE LICENSEES

### PROPOSED AMENDMENTS TO NGC REGULATION 15.585.7-3, CERTAIN TRANSACTIONS PROHIBITED-HOLDING COMPANY.

**PURPOSE OF AMENDMENT:** To [delete the requirement that a holding company must obtain the prior approval of the Nevada Gaming Commission (Commission) before an agreement not to encumber an equity security issued by the holding company shall be effective; to] provide that a restriction on the transfer of, or an agreement not to encumber, an equity security issued by a holding company shall not be effective for any purpose whatsoever unless such restriction or agreement is approved by the commission or administratively approved in advance in writing by the board chairman or his designee; to take such additional actions as may be necessary or appropriate to effectuate these purposes.

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(Draft date: 02/23/06)

### 15.585.7-3 Certain transactions prohibited—holding company.

(a) Except as permitted by subsection (b), no restriction[s] on the transfer of, or an agreement not to encumber, an equity security issued by a holding company, whether imposed by the issuer or by the holder or by any other person, shall be effective for any purpose whatsoever unless such restriction[s] or [are] agreement is approved in advance by the commission, in writing by the board chairman or his designee, [by the commission] or unless such restrictions are otherwise required by the Act or by the regulations. [No agreement not to encumber any equity security issued by a holding company shall be effective for any purpose whatsoever unless such agreement is approved in advance by the commission.]

(b) The following restrictions on the transfer of a security are permitted without the necessity of prior approval pursuant to subsection (a):

(1) Any restriction on resale which is required for compliance with the Federal Securities Act, or the Federal Securities Exchange Act, or a general securities law of any state;

(2) Any restriction which results from a “stop-transfer order” given to a transfer agent by the holder of a security on the grounds that a certificate has been lost or stolen; and,

(3) Any restriction which arises from a binding contract to sell or hypothecate a security in a current transaction which will be consummated, if at all, in nine months or less.

(Effective Date: 03/23/06).