

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

MGM RESORTS INTERNATIONAL and
MANDALAY RESORT GROUP

(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on July 9, 2014, and before the Nevada Gaming Commission (“Commission”) on July 24, 2014, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
 - a. The applications of MGM Resorts International and Mandalay Resort Group for a three-year approval of a continuous or delayed public offering by it or any affiliated company wholly-owned by them which is or would thereby become a publicly traded corporation (“Affiliate”), and
 - b. The applications of THE MIRAGE CASINO-HOTEL, MGM Resorts Manufacturing Corp., Circus Circus Casinos, Inc., New Castle Corp., Ramparts, Inc. and Mandalay Corp., for approval to guarantee securities and hypothecate assets in conjunction with a continuous or delayed public offering.

2. THAT for a period of three years, MGM Resorts International, Mandalay Resort Group and their Affiliate(s) are each granted approval to make public offerings, subject to the following conditions:

a. That at all times during the three year period, MGM Resorts International, Mandalay Resort Group and their Affiliate(s) shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended;

b. That upon filing any documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, MGM Resorts International, Mandalay Resort Group and their Affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Investigations Division – Corporate Securities Section ("Division"), and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on MGM Resorts International or its subsidiaries, which would be subject to reporting on SEC Form 8-K; and

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

3. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 2(c) above.

4. THAT for a period of three years, THE MIRAGE CASINO-HOTEL, MGM Resorts Manufacturing Corp., Circus Circus Casinos, Inc., New Castle Corp., Ramparts, Inc. and Mandalay Corp., are each granted approval, pursuant to NGC Regulation 16.100, to guarantee securities issued by MGM Resorts International, Mandalay Resort Group or their Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order, and

to hypothecate their assets to secure the payment or performance of obligations evidenced by securities issued by MGM Resorts International, Mandalay Resort Group or their Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

ENTERED at Las Vegas, Nevada, this 24th day of July 2014.