

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

In the Matter of

MGM RESORTS INTERNATIONAL and  
MANDALAY RESORT GROUP

(Registration)

THIRTY-EIGHTH REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on November 4, 2015, and before the Nevada Gaming Commission ("Commission") on November 19, 2015, 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 amendments to their Orders of Registration,
  - b. The application of THE MIRAGE CASINO-HOTEL, dba The Mirage for licensure as an operator of a mobile gaming system,
  - c. The applications of THE MIRAGE CASINO-HOTEL, dba Silver Legacy Race & Sports Book for (i) a nonrestricted gaming license (race book and sports pool only) and (ii) approval to conduct off-track pari-mutuel race wagering,

d. The applications of THE MIRAGE CASINO-HOTEL, dba Circus Circus Reno Race and Sports Book for (i) a nonrestricted gaming license (race book and sports pool only) and (ii) approval to conduct off-track pari-mutuel race wagering, and

e. The application of Galleon, Inc. to transfer its membership interest in Circus and Eldorado Joint Venture, LLC to Eldorado Limited Liability Company.

2. THAT the Thirty-Seventh Revised Orders of Registration of MGM Resorts International and Mandalay Resort Group, dated September 25, 2014, are hereby amended and restated, in their entirety, by these Thirty-Eighth Revised Orders of Registration.

3. THAT MGM Resorts International is registered as a publicly traded corporation, is found suitable as the sole shareholder of Mirage Resorts, Incorporated and Mandalay Resort Group, is licensed as the sole member of MGM Grand Hotel, LLC and New York-New York Hotel & Casino, LLC, and is licensed as the sole member and manager of MGM Resorts Interactive, LLC.

4. THAT Tracinda Corporation is registered as a holding company and is found suitable as a controlling shareholder of MGM Resorts International.

5. THAT Kirk Kerkorian is found suitable as a controlling shareholder of MGM Resorts International.

6. THAT New York - New York Hotel & Casino, LLC, dba New York - New York Hotel & Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 3790 Las Vegas Boulevard South, Las Vegas, and is licensed as a manufacturer and distributor, all licenses subject to such conditions or limitations as may be imposed by the Commission.

7. THAT MGM Grand Hotel, LLC, dba MGM Grand Hotel/Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, and to operate Gaming Salons, at 3799 Las Vegas

Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT MGM Grand Hotel, LLC, is licensed as a manufacturer.

9. THAT MGM Grand Hotel, LLC, is licensed as a distributor.

10. THAT Mirage Resorts, Incorporated, is registered as an intermediary company, is found suitable as the sole shareholder of MGM Resorts Manufacturing Corp. and THE MIRAGE CASINO-HOTEL, and the Commission acknowledges that Mirage Resorts, Incorporated, is the sole member of MRGS LLC, Project CC, LLC and Bellagio, LLC.

11. THAT MGM Resorts Manufacturing Corp. is licensed as a manufacturer and distributor.

12. THAT THE MIRAGE CASINO-HOTEL, dba The Mirage, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, (including a race book and sports pool), at 3400 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

13. THAT THE MIRAGE CASINO-HOTEL, dba The Mirage, is licensed as an operator of a mobile gaming system, subject to such conditions or limitations as may be imposed by the Commission.

14. THAT Bellagio, LLC, dba Bellagio, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, and to operate Gaming Salons, at 3600 Las Vegas Boulevard South, Las Vegas, and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

15. THAT MRGS LLC is licensed as a 50% general partner of Victoria Partners, a Nevada general partnership.

16. THAT Mandalay Resort Group is registered as a publicly traded company and is found suitable as the sole shareholder of Circus Circus Casinos, Inc., New Castle Corp., Ramparts, Inc., M.S.E. Investments, Inc., Diamond Gold, Inc. and Mandalay Corp.

17. THAT THE MIRAGE CASINO-HOTEL, dba Circus Circus Reno Race and Sports Book is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations (race book and sports pool only) at 500 North Sierra Street, Reno, subject to such conditions or limitations as may be imposed by the Commission.

18. THAT Circus Circus Casinos, Inc., dba Circus Circus Hotel and Casino, Las Vegas is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 2880 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

19. THAT New Castle Corp., dba Excalibur Hotel and Casino, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 3850 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

20. THAT Ramparts, Inc., dba Luxor Hotel and Casino, is licensed to conduct off-track pari-mutuel race and sports wagering and nonrestricted gaming operations, including a race book and sports pool, at 3900 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

21. THAT THE MIRAGE CASINO-HOTEL, dba Silver Legacy Race & Sports Book is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations (race book and sports pool only) at 407 North Virginia Street , Reno, subject to such conditions or limitations as may be imposed by the Commission.

22. THAT Mandalay Corp., dba Mandalay Bay Resort & Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, and to operate International Gaming Salons, at 3950 Las Vegas

Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

23. THAT Gold Strike L.V., a Nevada general partnership, is licensed as a 50% general partner of Victoria Partners, a Nevada general partnership.

24. THAT Victoria Partners, a Nevada general partnership, dba Monte Carlo Resort & Casino, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 3770 Las Vegas Boulevard South, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

25. THAT the general partners in Gold Strike L.V., a Nevada general partnership, are licensed for their respective ownership interests as follows: Diamond Gold, Inc. - 2.5% and M.S.E. Investments, Inc. - 97.5%.

26. THAT Project CC, LLC, is registered as an intermediary company and is found suitable as a 50% member of CityCenter Holdings, LLC, and as the sole member of Aria Resort & Casino, LLC.

27. THAT CityCenter Holdings, LLC is registered as a publicly traded corporation and is found suitable as the sole member of CityCenter Land, LLC.

28. THAT CityCenter Land, LLC is registered as an intermediary company and is found suitable as the sole member of Aria Resort & Casino Holdings, LLC.

29. THAT Aria Resort & Casino Holdings, LLC, dba Aria Resort & Casino, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, at 3730 Las Vegas Boulevard South, Las Vegas, and is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

30. THAT Aria Resort & Casino, LLC is licensed as a key executive of Aria Resort & Casino Holdings, LLC, is approved to share in revenue from Aria Resort & Casino Holdings,

LLC and is licensed as a manufacturer and a distributor, subject to such conditions or limitations as may be imposed by the Commission.

31. THAT MGM Resorts Interactive, LLC is licensed as an operator of interactive gaming, subject to such conditions or limitations as may be imposed by the Commission.

32. THAT MGM Resorts International is granted approval, pursuant to NRS 463.5733 and NGC Regulation 8.030, to pledge its membership interests in New York – New York Hotel & Casino, LLC and MGM Grand Hotel, LLC to Bank of America, N.A., as Administrative Agent, in conjunction with an Amended and Restated Credit Agreement dated December 20, 2012 (“Amended and Restated Credit Agreement”), provided that:

a. This approval is pursuant to the Pledge Agreement with Bank of America, N.A., dated December 20, 2012, (“Pledge Agreement”);

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such membership interests (except back to MGM Resorts International) and before any other resort to the collateral or other enforcement of the security interest in such membership interests may occur; and

c. Pursuant to NGC Regulations 15B.140 and 8.030(4)(a), the membership certificates of New York – New York Hotel & Casino, LLC and MGM Grand Hotel, LLC evidencing said pledge of the membership interests must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

33. THAT Mirage Resorts, Incorporated is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 8.030 and NRS 463.5733, as applicable, to pledge its membership interest in Bellagio, LLC, and the equity securities of THE MIRAGE CASINO-

HOTEL to Bank of America, N.A., as Administrative Agent, in conjunction with the Amended and Restated Credit Agreement, provided that:

- a. This approval is pursuant to the Pledge Agreement;
- b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such equity securities or membership interest (except back to Mirage Resorts, Incorporated) and before any other resort to the collateral or other enforcement of the security interest in such equity securities or membership interest may occur; and
- c. Pursuant to NGC Regulations 15B.140, 15.510.1-3 and 8.030(4)(a), as applicable, the membership certificates of Bellagio, LLC and the stock certificates of THE MIRAGE CASINO-HOTEL, evidencing said pledge of the membership interest and stock must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents or employees of the Board immediately upon request during normal business hours.

34. THAT the Pledge Agreement shall not be amended without the prior administrative approval of the Chairman of the Board or his designee. Such administrative approval may not be granted regarding amendments to the Pledge Agreement that increase or change the stock or membership interest that are the subject of the pledge or that change the identity of the Administrative Agent.

35. THAT THE MIRAGE CASINO-HOTEL, and MGM Resorts Manufacturing Corp., are each granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities and hypothecate assets in conjunction with the public debt issued by MGM Resorts International and Mandalay Resort Group.

36. THAT MGM Resorts International shall maintain a gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of

relationships with other entities and individuals, and to review and ensure compliance by MGM Resorts International, its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdictions in which MGM Resorts International, its subsidiaries and any affiliated entities may conduct gaming operations. The gaming compliance program, any amendments thereto, and the members of the gaming compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. MGM Resorts International shall amend the gaming compliance program, or any element thereof, and perform such duties as may be requested or assigned by the Chairman of the Board, or his designee, relating to a review of activities relevant to the continuing qualification of MGM Resorts International under the provisions of the Act and Regulations.

37. THAT MGM Resorts International shall fund and maintain with the Board a revolving fund in the amount of \$100,000, for the purpose of funding investigative reviews by the Board for compliance with the terms of these Revised Orders of Registration and any amendments thereto. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of MGM Resorts International, Mandalay Resort Group, their subsidiaries and any affiliated entities.

38. THAT pursuant to NRS 463.625, MGM Resorts International is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

39. THAT MGM Resorts International is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.




40. THAT pursuant to NRS 463.625, Mandalay Resort Group, is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through 463.645, inclusive.

41. THAT Mandalay Resort Group, is exempted from NGC Regulation 15, except for the provisions of NGC Regulations 15.585.4-1 and 15.585.7-6, and shall instead comply with NGC Regulation 16, provided that, MGM Resorts International shall not sell, assign, transfer, pledge or otherwise dispose of any equity securities of Mandalay Resort Group, without the prior approval of the Commission.


42. THAT the Commission hereby expressly finds that the exemptions and conditions herein are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Las Vegas, Nevada, this 19<sup>th</sup> day of November 2015.

FOR THE COMMISSION:

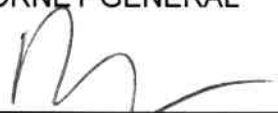
  
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Tony Alamo, M.D., Chairman

Submitted by:

  
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Marc Warren, Deputy Chief  
Investigations Division  
Corporate Securities Section

APPROVED AS TO FORM:

ADAM PAUL LAXALT  
ATTORNEY GENERAL

By   
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Deputy Attorney General