

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

MGM RESORTS INTERNATIONAL and
MANDALAY RESORT GROUP

(Registration)

FORTY-FIRST REVISED ORDERS OF REGISTRATION

THIS MATTER came on specially for hearing before the Nevada Gaming Control Board (“Board”) on March 16, 2016, at Las Vegas, Nevada, and regularly for hearing before the Nevada Gaming Commission (“Commission”) on March 17, 2016, 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 NEVADA GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The applications of MGM Resorts International for (i) licensure as a general partner of Victoria Partners, a Nevada general partnership, (ii) licensure as sole shareholder of THE MIRAGE CASINO-HOTEL, (iii) approval to merge THE MIRAGE CASINO-HOTEL into The Mirage Casino-Hotel, LLC with The Mirage Casino-Hotel, LLC as the surviving entity, (iv) licensure as the sole member and manager of The Mirage Casino-Hotel, LLC, and (v) an amendment to its Order of Registration,

- b. The application of Mandalay Resort Group for an amendment to its Order of Registration,
- c. The application of MRGS LLC for approval to transfer its 50% general partnership interest in Victoria Partners, a Nevada general partnership to Mirage Resorts, Incorporated,
- d. The applications of Mirage Resorts, Incorporated for (i) licensure as a general partner of Victoria Partners, a Nevada general partnership, (ii) approval to transfer 49% of its general partnership interest in Victoria Partners, a Nevada general partnership to MGM Resorts International, and (iii) approval to transfer its membership interest in THE MIRAGE CASINO-HOTEL to MGM Resorts International,
- e. The applications of The Mirage Casino-Hotel, LLC, dba The Mirage for (i) a nonrestricted gaming license, including a race book and sports pool, (ii) licensure to conduct off-track pari-mutuel race and sports wagering, and (iii) licensure as an operator of a mobile gaming system,
- f. The applications of The Mirage Casino-Hotel, LLC, 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,
- g. The applications of The Mirage Casino-Hotel, LLC, 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,
- h. The applications of Mirage Resorts, Incorporated for (i) approval to transfer its membership interest in Project CC, LLC to MGM Resorts International, (ii) approval to transfer its 1% general partnership interest in Victoria Partners, a Nevada general partnership to MGM Resorts International, and (iii) a waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with the other

applications set forth in this Paragraph 1(h), with such waiver to expire on the date of the regularly scheduled Commission meeting in September 2017,

i. The applications of MGM Resorts International for (i) a finding of suitability as sole member and manager of Project CC, LLC, (ii) approval to transfer its membership interest in Project CC, LLC to MGM CC, LLC, (iii) approval to convert Mirage Resorts, Incorporated to a limited liability company to be known as Mirage Resorts, LLC, (iv) a finding of suitability as sole member and manager of Mirage Resorts, LLC, and (v) a waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with the other applications set forth in this Paragraph 1(i), with such waiver to expire on the date of the regularly scheduled Commission meeting in September 2017,

j. The applications of Mirage Resorts, LLC for (i) registration as an intermediary company, (ii) licensure as the sole shareholder of MGM Resorts Manufacturing Corp., (iii) licensure as sole member of Bellagio, LLC, and (iv) a waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with the other applications set forth in this Paragraph 1(j), with such waiver to expire on the date of the regularly scheduled Commission meeting in September 2017,

k. The applications of MGM CC, LLC for (i) a finding of suitability as sole member and manager of Project CC, LLC, (ii) approval to transfer its 49% membership interest in CityCenter Holdings, LLC to Project CC, LLC, and (iii) a waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with the other applications set forth in this Paragraph 1(k), with such waiver to expire on the date of the regularly scheduled Commission meeting in September 2017,

l. The applications of Gold Strike L.V., a Nevada general partnership for (i) approval to transfer 46.8% of its general partnership interest in Victoria Partners, a Nevada general partnership to M.S.E. Investments, Incorporated, (ii) approval to transfer 1.2% of its

general partnership interest in Victoria Partners, a Nevada general partnership to Diamond Gold, Inc., and (iii) a waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with the other applications set forth in this Paragraph 1(l), with such waiver to expire on the date of the regularly scheduled Commission meeting in September 2017,

m. The applications of M.S.E. Investments, Incorporated for (i) licensure as a 46.8% general partner of Victoria Partners, a Nevada general partnership, (ii) approval to transfer its 46.8% general partnership interest in Victoria Partners, a Nevada general partnership to Mandalay Resort Group, and (iii) a waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with the other applications set forth in this Paragraph 1(m), with such waiver to expire on the date of the regularly scheduled Commission meeting in September 2017,

n. The applications of Diamond Gold, Inc. for (i) licensure as a 1.2% general partner of Victoria Partners, a Nevada general partnership, (ii) approval to transfer its 1.2% general partnership interest in Victoria Partners, a Nevada general partnership to Mandalay Resort Group, and (iii) a waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with the other applications set forth in this Paragraph 1(n), with such waiver to expire on the date of the regularly scheduled Commission meeting in September 2017,

o. The application of Mandalay Resort Group for (i) licensure as a general partner of Victoria Partners, a Nevada general partnership, and (ii) a waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with the other application set forth in this Paragraph 1(o), with such waiver to expire on the date of the regularly scheduled Commission meeting in September 2017,

p. The applications of Gold Strike L.V., a Nevada general partnership for (i) approval to transfer 1.95% of its general partnership interest in Victoria Partners, a Nevada

general partnership to M.S.E. Investments, Incorporated, (ii) approval to transfer 0.05% of its general partnership interest in Victoria Partners, a Nevada general partnership to Diamond Gold, Inc., and (iii) a waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with the other applications set forth in this Paragraph 1(p), with such waiver to expire on the date of the regularly scheduled Commission meeting in October 2018,

q. The applications of M.S.E. Investments, Incorporated for (i) licensure as a 1.95% general partner of Victoria Partners, a Nevada general partnership, (ii) approval to transfer its 1.95% general partnership interest in Victoria Partners, a Nevada general partnership to Mandalay Resort Group, and (iii) a waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with the other applications set forth in this Paragraph 1(q), with such waiver to expire on the date of the regularly scheduled Commission meeting in October 2018, and

r. The applications of Diamond Gold, Inc. for (i) licensure as a 0.05% general partner of Victoria Partners, a Nevada general partnership, (ii) approval to transfer its 0.05% general partnership interest in Victoria Partners, a Nevada general partnership to Mandalay Resort Group, and (iii) a waiver of NGC Regulation 4.080 (which imposes a six-month time limitation within which Commission action is effective) in connection with the other applications set forth in this Paragraph 1(r), with such waiver to expire on the date of the regularly scheduled Commission meeting in October 2018.

2. THAT the Fortieth Revised Orders of Registration of MGM Resorts International and Mandalay Resort Group, dated December 17, 2015, are hereby amended and restated, in their entirety, by these Forty-First Revised Orders of Registration.

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

as the sole member and manager of MGM Resorts Interactive, LLC and The Mirage Casino-Hotel, LLC, is licensed as a 50% general partner of Victoria Partners, a Nevada general partnership, and is found suitable as the sole member and manager of MGM CC, LLC and Mirage Resorts, 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 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.

6. 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.

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

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

9. THAT Mirage Resorts, LLC, is registered as an intermediary company, is licensed as the sole shareholder of MGM Resorts Manufacturing Corp., and is licensed as the sole member of Bellagio, LLC.

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

11. THAT The Mirage Casino-Hotel, LLC, dba The Mirage, is licensed to conduct off-track pari-mutuel race and sports 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.

12. THAT The Mirage Casino-Hotel, LLC, 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.

13. 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.

14. 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., and Mandalay Corp, and is licensed as a 50% general partner of Victoria Partners, a Nevada general partnership.

15. THAT The Mirage Casino-Hotel, LLC, 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.

16. 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.

17. 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.

18. 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.

19. THAT The Mirage Casino-Hotel, LLC, 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.

20. 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.

21. 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.

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

23. THAT MGM CC, LLC, is registered as an intermediary company and is found suitable as the sole member and manager of Project CC, LLC.

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

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

26. 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.

27. 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.

28. 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.

29. THAT MGM Resorts Manufacturing Corp., is 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.

30. 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.

31. 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.

32. 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.

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

34. 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.

35. 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.

the Commission grants additional waivers of NGC Regulation 4.080(1) to further extend the time period in which the approvals must occur, said approvals shall be deemed null and void and MGM Resorts International and Mandalay Resort Group shall immediately apply to amend their then existing Orders of Registration to account for such approvals being deemed null and void.

ENTERED at Las Vegas, Nevada, this 17th day of March 2016.

FOR THE COMMISSION:

Tony Alamo, M.D., Chairman

Submitted by:

Marc Warren, Deputy Chief
Investigations Division
Corporate Securities Section

APPROVED AS TO FORM:

ADAM PAUL LAXALT
ATTORNEY GENERAL

By _____
Deputy Attorney General