

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

APPLICATIONS OF WADDELL & REED INVESTMENT MANAGEMENT
COMPANY AND IVY INVESTMENT MANAGEMENT COMPANY FOR A
WAIVER OF NRS 463.643(4) PURSUANT TO NGC REGULATIONS
16.010(14) AND 16.430

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on July 11, 2012, and before the Nevada Gaming Commission ("Commission") on July 26, 2012, 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 Waddell & Reed Investment Management Company and Ivy Investment Management Company (collectively "Waddell & Reed") for (i) a waiver of NRS 463.643(4) as an institutional investor pursuant to NGC Regulations 16.010(14) and 16.430, and (ii) a waiver of NGC Regulation 4.080(1), pursuant to NGC Regulation 4.080(3).

2. THAT the applications of Waddell & Reed described herein have been filed on the basis that they are neither a commitment nor an admission of any present intent to purchase the securities of the companies for which a waiver has been requested.

3. THAT Waddell & Reed is hereby granted, for a period of two (2) years from the effective date of this Order, a waiver of the provisions of NRS 463.643(4), pursuant to NGC Regulations 16.010(14) and 16.430, to beneficially own more than ten percent (10%), but not more than twenty-five percent (25%), unless in accordance with NGC Regulation 16.430(2), of the total number of outstanding shares of voting securities of publicly traded corporations registered with the Commission of which the equity securities are publicly available for resale (singularly, "Corporation," collectively, "Corporations"). It is provided, however, that the foregoing waiver is expressly conditioned as follows:

a. The waivers may only be utilized for, and are limited to, Waddell & Reed's investment in the voting securities of the Corporations;

b. Waddell & Reed must submit to the Board by the tenth (10) business day of each month for the preceding calendar month for each such Corporation a listing of the percentage of all voting securities held by Waddell & Reed, based on the most current information available, of each Corporation in a form approved by the Chairman of the Board or his designee, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120; and

c. Waddell & Reed must submit the following information to the Board within thirty (30) calendar days after the end of each calendar quarter, for each Corporation in which Waddell & Reed owns ten percent (10%) or more of the voting securities, the confidentiality of which shall be maintained by the Board and Commission pursuant to NRS 463.120:

(1) A certification, made under oath and under the penalty of perjury, containing the following:

(a) A statement attesting that Waddell & Reed holds and/or has held the voting securities of the Corporations for (a) investment purposes only and (b) in the ordinary course of business as an institutional investor and not for the purpose of (i) causing, directly or indirectly, the election of the members of the board of directors, or (ii) affecting any

change in the corporate charter, bylaws, management, policies or operations of the Corporation or any of its affiliates,

(b) A statement that Waddell & Reed has not exceeded the provisions of NGC Regulation 16.430(3)(a) - (e), which enumerates certain activities that are deemed to be consistent with Waddell & Reed's holding voting securities for investment purposes only,

(c) The name, title and telephone number of the person(s) having direct control over Waddell & Reed's holdings of voting securities in the Corporations,

(d) The name, title and telephone number of the persons serving as executive officers of Waddell & Reed,

(e) A statement of all complaints, arrests, indictments or convictions of any officer or director of Waddell & Reed regarding the rules and regulations of the Securities and Exchange Commission ("SEC"), any regulatory agency of any State where it conducts business, or any offense which would constitute a gross misdemeanor or felony. The name, position, charge, arresting agency, and a brief description of the event must also be included in the statement,

(f) A statement indicating any change to the structure and/or operations of Waddell & Reed which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14),

(g) A statement by the signatory of the certification that he/she has the authority to sign the certification and to bind Waddell & Reed to the contents therein, and

(h) A disclosure of all criminal or regulatory sanctions, fines levied in the amount of \$100,000 or greater, court proceedings or investigations being conducted by any regulatory agency or court regarding Waddell & Reed or any of its direct or

indirect subsidiaries during the relevant quarter, that are known to Waddell & Reed or its employees.

4. THAT Waddell & Reed shall establish and maintain a compliance program to implement and ensure Waddell & Reed's compliance with the Nevada Gaming Control Act (the "Act"), the regulations promulgated thereunder (the "Regulations"), and this Order. The compliance program, as it relates to the applicable requirements of the Act and the Regulations, shall be amended at the request of the Chairman of the Board or his designee. All amendments to the compliance program shall be administratively approved by the Chairman of the Board or his designee.

5. THAT Waddell & Reed shall fund and maintain with the Board a revolving fund in the total amount of \$10,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Order or any other Orders relating to waivers of NRS 463.643(4), pursuant to NGC Regulation 16.430. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of the 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 Waddell & Reed and its affiliated entities.

6. THAT, pursuant to NGC Regulation 4.080(3), Waddell & Reed is granted, for a period of two (2) years from the effective date of this Order, a waiver of the provisions of NGC Regulation 4.080(1), specifically and only as it relates to the waiver of NRS 463.643(4) granted to Waddell & Reed, pursuant to NGC Regulation 16.430, as beneficial owners of voting securities of the Corporations.

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7. THAT the Commission hereby expressly finds that the waivers and exemptions granted herein are consistent with the State policies set forth in NRS 463.0129, 463.489, and 463.622 and the standards set forth in NGC Regulation 16.060.

ENTERED at Las Vegas, Nevada, this 26th day of July 2012.