GGI FRIDAY

WEEK 27

FRIDAY JULY 03 2026

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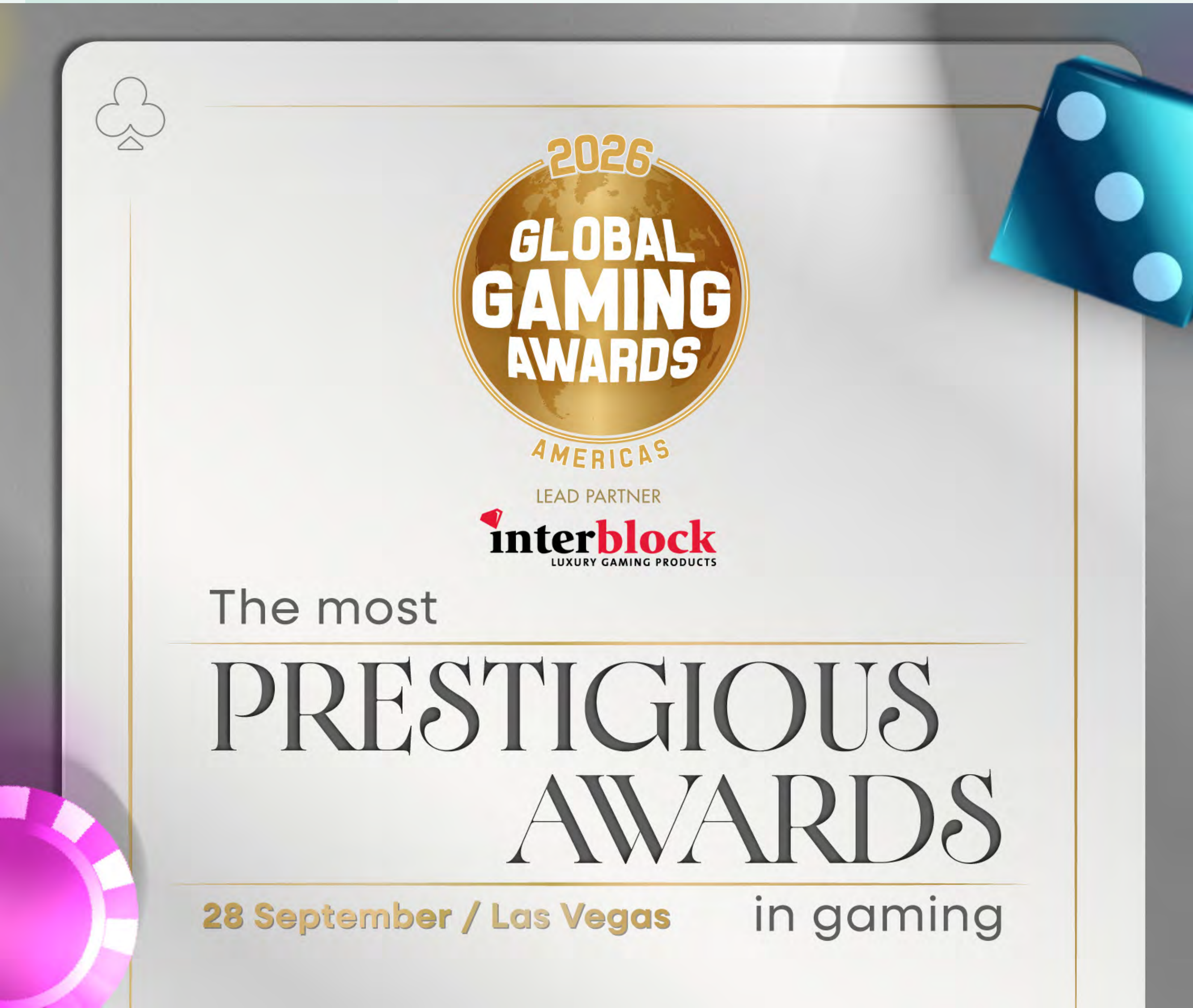
ALL CHANGE AT THE GAMBLING COMMISSION



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THIS WEEK

- PREDICTION MARKETS ROUND-UP
- FOOTBALL AND BRAZIL LATEST
- MOVERS & SHAKERS
- GGI HEAT MAP
- DEBRIEF
- GUEST PANEL *Grainne Hurst*

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THE GREAT GAMBLING COMMISSION EXODUS

Gambling Commission Executive Director Tim Miller has announced his departure from the regulator

- **2025 – 26 November**: Autumn Budget hikes remote gaming duty
- **2026 – FEBRUARY**: Andrew Rhodes signals his departure
- **2026 – 17 MARCH**: Sue Young joins as Executive Director of Operations
- **2026 – 30 APRIL**: Rhodes officially steps down
- **2026 – 3 JUNE**: Rhodes resurfaces at Hawkbridge
- **2026 – 29 JUNE**: Tim Miller announces his resignation

Tim Miller's announcement that he is leaving the Gambling Commission after a decade in post is, on paper, the story of one senior regulator moving on to "the next chapter"

In practice, however, it lands as something rather more significant: the second high-profile departure from the regulator's top table inside three months, arriving at a moment when the UK gambling industry is still absorbing the shock of an almost doubled remote gaming duty and asking, with growing urgency, who is actually steering the ship…

Miller, who joined the Commission in August 2016 and rose to become Executive Director for Research and Policy, will leave in September. His statement was warm and characteristically diplomatic, framing the move as personal timing rather than dissatisfaction. But the optics are harder to control than the messaging, and the industry will be reading between the lines.

NOT JUST ONE EMPTY CHAIR

Context matters here. Andrew Rhodes departed as Chief Executive at the end of April, having led the Commission since 2021 through the Gambling Act Review and the White Paper.

Sarah Gardner has been holding the fort as acting chief since, with no permanent successor named more than two months on. Add Kay Roberts' departure as Executive Director of Operations last year, and a regulator long defined by continuity at the top now looks considerably less stable.

None of this happens in a vacuum: it follows the Treasury's decision to raise remote gaming duty from 21% to 40% from April 2026, a seismic change the industry has warned will squeeze margins and prompt job and marketing cuts.

A regulator shedding experienced leadership just as the sector it oversees absorbs its biggest fiscal shock in years is not a reassuring look, even if the timing is coincidental.

A CONSULTANCY IN THE MAKING?

Inevitably, attention has turned to Hawkbridge, the advisory firm Rhodes joined as Principal Consultant in June. Miller's own statement, that his next move involves working internationally with governments and regulators on building well-functioning markets, reads suspiciously like a job description for exactly that kind of outfit.

If Miller did end up alongside Rhodes, it would have consolidated an unusual amount of former Commission institutional knowledge inside a single private advisory business: useful expertise for operators and investors, certainly, but also the kind of regulator-to-consultancy pipeline that tends to invite scrutiny over access and influence. However, *Global Gaming Insider* understands Miller will not be joining Rhodes.

THE CROWN THAT NEVER CAME

The more pointed question is succession. Miller was widely seen as a credible internal candidate to replace Rhodes, given his decade of institutional memory and his recent prominence representing the Commission publicly, including standing in for Rhodes at the BGC's AGM.

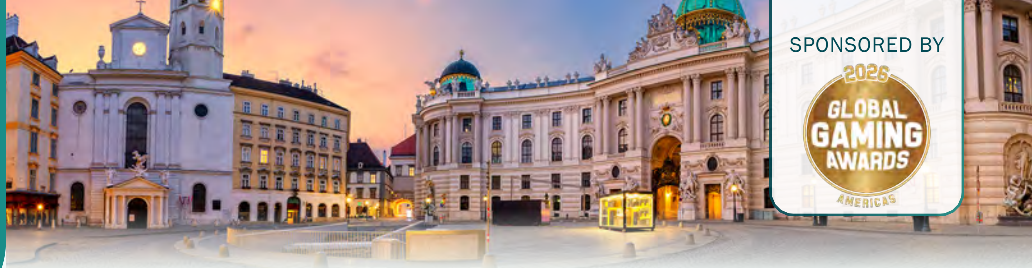
His departure, just weeks into Gardner's caretaker tenure and with no permanent CEO appointed, invites two competing reads: either Miller wasn't seriously in the running and decided not to wait around, or he was approached and turned it down.

Either explanation says something uncomfortable about the attractiveness, right now, of running Great Britain's gambling regulator.

WHERE DOES THE COMMISSION GO NOW?

Tellingly, Miller's resignation broke the same day the Commission opened its call for industry proposals to streamline regulation, a workstream he was personally fronting. That initiative, alongside live work on illegal markets, financial risk assessments and crypto payments, now needs new ownership at precisely the moment the Commission can least afford a vacuum.

The real question for operators isn't Miller himself; it's whether a regulator now short two of its most senior voices can hold policy momentum mid-tax-shock, or whether 2026 becomes an unfortunate year of drift while the Commission sorts out its own top table.



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THE WEEK IN NUMBERS

$1.4bn

Nevada gaming revenue for May, a 7.4% increase

$657m

Danish online casino GGR for 2025, accounting for 73% of the total market

€5m

Since April 2026, FDJ United has provided €5m ($5.7m) for the modernisation of its retail point-of-sale network

2,319

Number of people South Korean police investigated during a seven-month crackdown on illegal online gambling

$20m

Acquisition fee for MGM Asia Pacific paid by MGM China this week

THIS WEEK'S EXECUTIVE ROUND-UP: AUSTRIA, BETFRED & MORE

A long-awaited development has finally occurred in **Austria**: this week, the draft amendment to the Gambling Act, which will **end the online casino monopoly**, was officially released for public consultation. This marks the most significant reform in the country's gambling sector in over two decades. However, it comes with a caveat in the form of notable barriers to entry. Operators previously active in Austria without an official gaming licence will be required to undergo a "cooling-off" period by concluding the "previous illegal online offer" from 1 January 2027 until the licence is awarded. For operators who choose not to comply, an 18-month blocking period will then be enforced. Furthermore, online licence applicants must settle any outstanding taxes to the state, as well as unpaid player reimbursement court judgements.

North Macedonia is also introducing significant changes to its gambling regulations. The country's Congressional Assembly has approved a new Law on Games of Chance. Notably, one key provision requires that gambling venues be located at least 500 meters from primary and secondary schools. Other changes include stricter advertising rules and mandatory GPS linking of machines and casinos with the Public Revenue Administration. Stricter financial safeguards for operators are foreseen through higher bank guarantee requirements, alongside the implementation of the Council of Europe's Moneyval recommendations to improve anti-money laundering controls. Previously, trade associations and industry professionals warned that changes could lead to significant job losses and increased illegal activity.

On the Iberian Peninsula, **the Spanish Supreme Court** is tasked with determining whether municipal urban planning can limit private gambling. The City Council of El Prat de Llobregat attempted to claim oversight of private gambling in 2022, but Catalan employers appealed. The High Court of Justice eventually ruled in favour of the Sector. The Supreme Court is expected to soon establish doctrine on the issue.

Player protection failures cost **Betfred** £900,000 ($1.2m). An investigation by the **Gambling Commission** has found multiple social responsibility failures, resulting in a penalty imposed on Petfre (Gibraltar) Limited, the parent company of Betfred. The investigation found that the operator lacked sufficient processes for identifying harm indicators, such as spend or playtime. Furthermore, Betfred lacked clear procedures for promptly responding to harm indicators once they were identified, making it more difficult to implement player protection measures. Additionally, Betfred's process allowed a customer's account to be flagged for review by the safer gambling team only once every seven days. This meant that if harmful behaviour escalated, the case could not be reflagged to reflect the risk of greater harm.

Across the Atlantic, **Peru's** gaming market is placing increasing pressure on local payment infrastructure as online betting, real-time withdrawals and digital identity controls become central to operator compliance. Figures from Mincetur show that casinos, slot machines, remote gaming and sports betting generated PEN419.5m ($123m) between January and November 2025. The market has expanded under Law No. 31557, creating Peru's framework for remote gaming and sports betting. As a result, deposits, withdrawals, fraud checks, player verification and transaction monitoring must now handle far higher volumes, particularly during major football matches and tournaments, with payment providers describing these spikes as a real test of system performance.

In the **US**, former NBA players Malik Beasley and Ed Davis have been indicted on illegal sports gambling charges for a scheme that allegedly began during the 2023-2024 season. The two became close while playing together in Minnesota, with Davis persuading Beasley to manipulate his performance during the said period. Beasley participated in the scheme to help pay off millions of dollars in gambling debts, some of which were owed to Davis.

GGI FRIDAY

PREDICTION MARKET ROUND-UP

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KALSHI, POLYMARKET AND ADI PREDICTSTREET

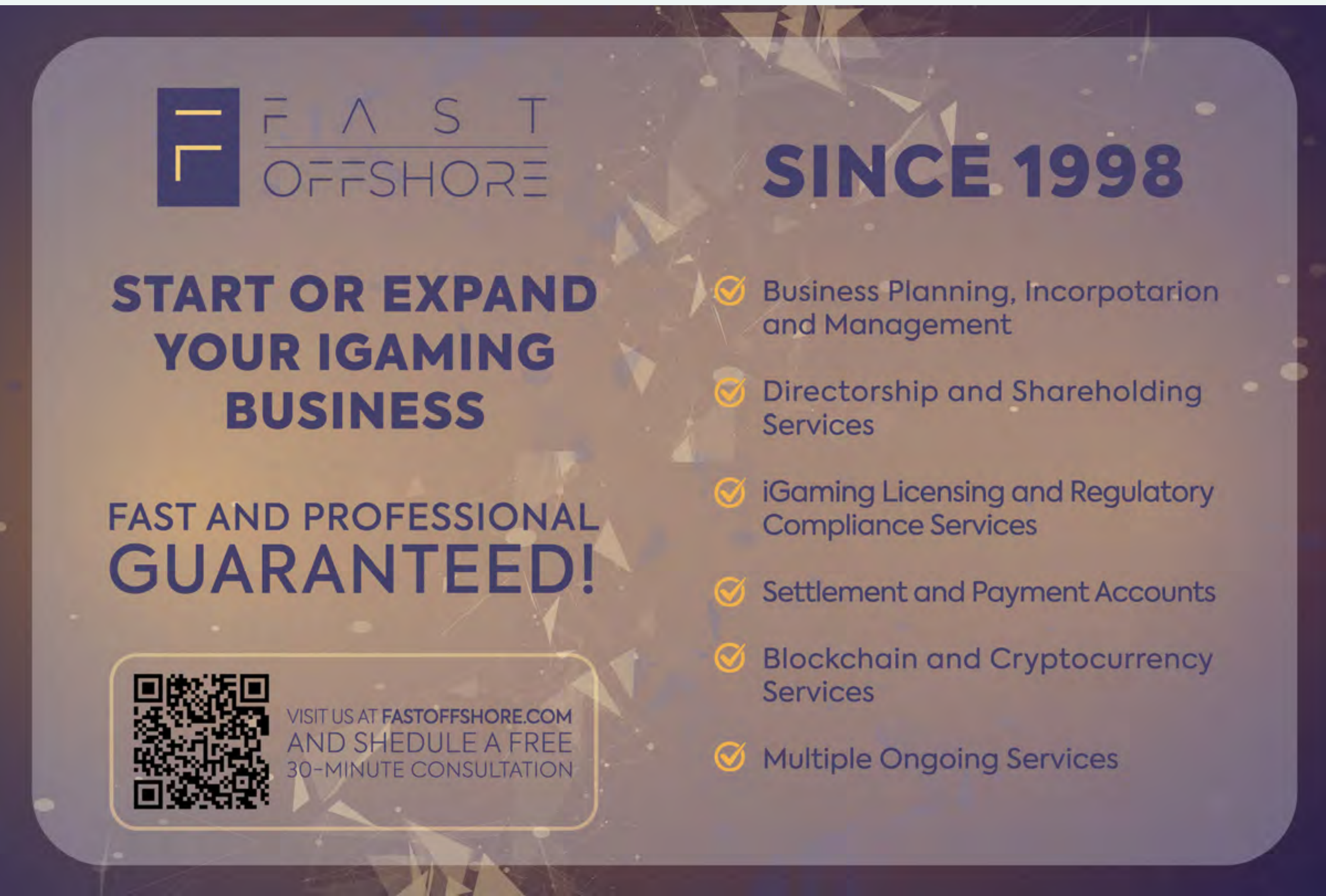
AT A GLANCE
- Kalshi in 'early stages' of planning IPO
- ADI Predictstreet, Kalshi partner for market expansion
- Senators seek CFTC probe into Polymarket advertising claims
- Kalshi files federal lawsuits against Illinois

After watching its valuation balloon to $22bn following a Series F funding round in May, **Kalshi CEO Tarek Mansour** has confirmed the early stages of planning a potential initial public offering (IPO) for the prediction market operator. This is likely to be unveiled in late 2027 or 2028. The Kalshi CEO said that, with a "company of our financial profile" and with the "rate of growth that we're seeing, that sort of conversation has to happen." A noteworthy detail of Kalshi's early IPO stages was the operator requesting that prospective bank advisers integrate within its platform.

Focusing back on 2026 initiatives, **Kalshi** has also agreed to a new strategic branding and product partnership with **ADI Predictstreet**, the Official Prediction Market Partner of the 2026 FIFA World Cup. In the long term – and looking ahead once again – Kalshi will provide market expansion for ADI Predictstreet across international jurisdictions and develop a co-branded World Cup hub to offer a "wide range" of global football prediction markets. The main perk here is stadium-wide advertising during the world's biggest football tournament.

Over at **Polymarket**, US senators John Curtis and Adam Schiff have called for a federal investigation into the operator after The Wall Street Journal's report that it paid creators to promote staged betting content. In a letter sent to CFTC Chairman Michael Selig, the senators called the allegations "deeply troubling" and demanded "immediate scrutiny." The WSJ report revealed that Polymarket-backed promotional videos showed fake trades on replica websites, with clips presenting staged wins as real.

Finally, back to **Kalshi**... the brand made even more legal & regulatory headlines after filing a federal lawsuit against **Illinois**. The operator believes complying with Illinois' requirement to limit participation to those physically located within the state would place it in conflict with CFTC rules. Lawmakers had previously said predictions are basically sports betting.



THE WEEK IN QUOTES

BRAZIL ROUND-UP

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We're really in the wait-and-see approach. Our assumption is that, eventually, how the industry is shaped up will be determined by the Supreme Court, and we're going to wait for that clarity.

BETMGM CRO MATT PREVOST SPEAKS EXCLUSIVELY TO GLOBAL GAMING INSIDER ABOUT THE POSSIBILITY OF ENTERING THE PREDICTION MARKET SECTOR

We fundamentally oppose any increase in Machine Games Duty, and nothing in this report justifies such a damaging policy.

THE BETTING AND GAMING COUNCIL RESPONDS TO THE SOCIAL MARKET FOUNDATION'S PROPOSAL FOR A 40% RATE ON CATEGORY B GAMING MACHINES

CAZÉTV, WORLD CUP & NEW CAMPAIGNS

AT A GLANCE

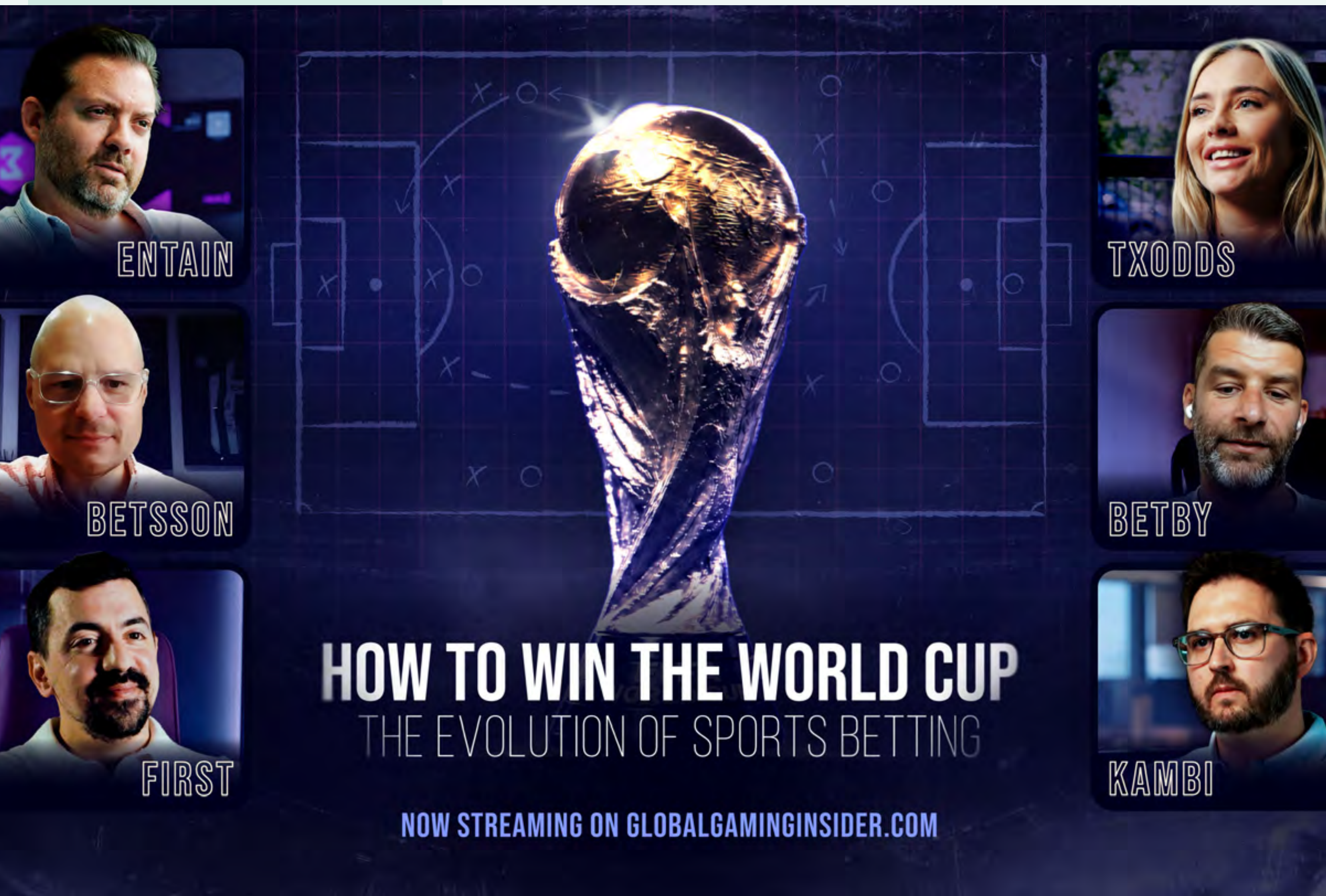
- FIFA backs CazéTV despite scrutiny in Brazil
- World Cup generates over BR507.3m in revenue
- New campaign promotes consumer's online betting rights

Following an investigation into the betting advertisement strategy implemented by **CazéTV** for the 2026 FIFA World Cup, FIFA executive Romy Gai defended the operator by supporting its commercial agreement formed with LiveMode. The comments were made in spite of growing regulatory scrutiny across Brazil, over how betting sponsorships are presented during live broadcasts. The National Consumers Rights Secretariat investigation cites three examples from CazéTV in which commentators promoted enhanced odds, highlighted "second chance" offers or encouraged viewers to scan QR codes and place bets immediately.

Also in World Cup betting news, **Brazilians have already generated over BR507.3m (US$98.1m)** in betting revenue to licensed betting operators since the tournament kicked off, according to new data from Klavi. Ahead of kick-off, operators projected Brazil could generate as much as BR31bn in betting turnover during the World Cup, with the country's matches expected to produce the largest spikes in wagering activity. This data was even before Brazil's win over Japan...

Brazil's **Ministry of Justice and Public Security** has launched a public awareness campaign promoting consumer rights in online betting, describing information, transparency and protection as central pillars of its regulated gambling market.

According to the Ministry, the initiative aims to strengthen user protection in the digital environment, while expanding efforts to combat abusive practices within the online betting sector.



THE WEEK IN QUOTES

> *This is the part the industry needs to be honest about. The same mechanics that increase engagement can push the wrong players in the wrong direction.*

VIKTOR CHERKAS, CEO OF KANGGITEN, DISCUSSES HOW THE INDUSTRY BALANCES RESPONSIBLE GAMBLING WITH GAMIFICATION

> *When it comes to social policy, the pen is never down. But this is a big and meaningful reform package.*

ANIKA WELLS, AUSTRALIA'S COMMUNICATIONS MINISTER, DISCUSSES THE ADVERTISING LEGISLATION SET TO BE PRESENTED TO PARLIAMENT WITH MINIMAL AMENDMENTS

FOOTBALL

ROUND-UP

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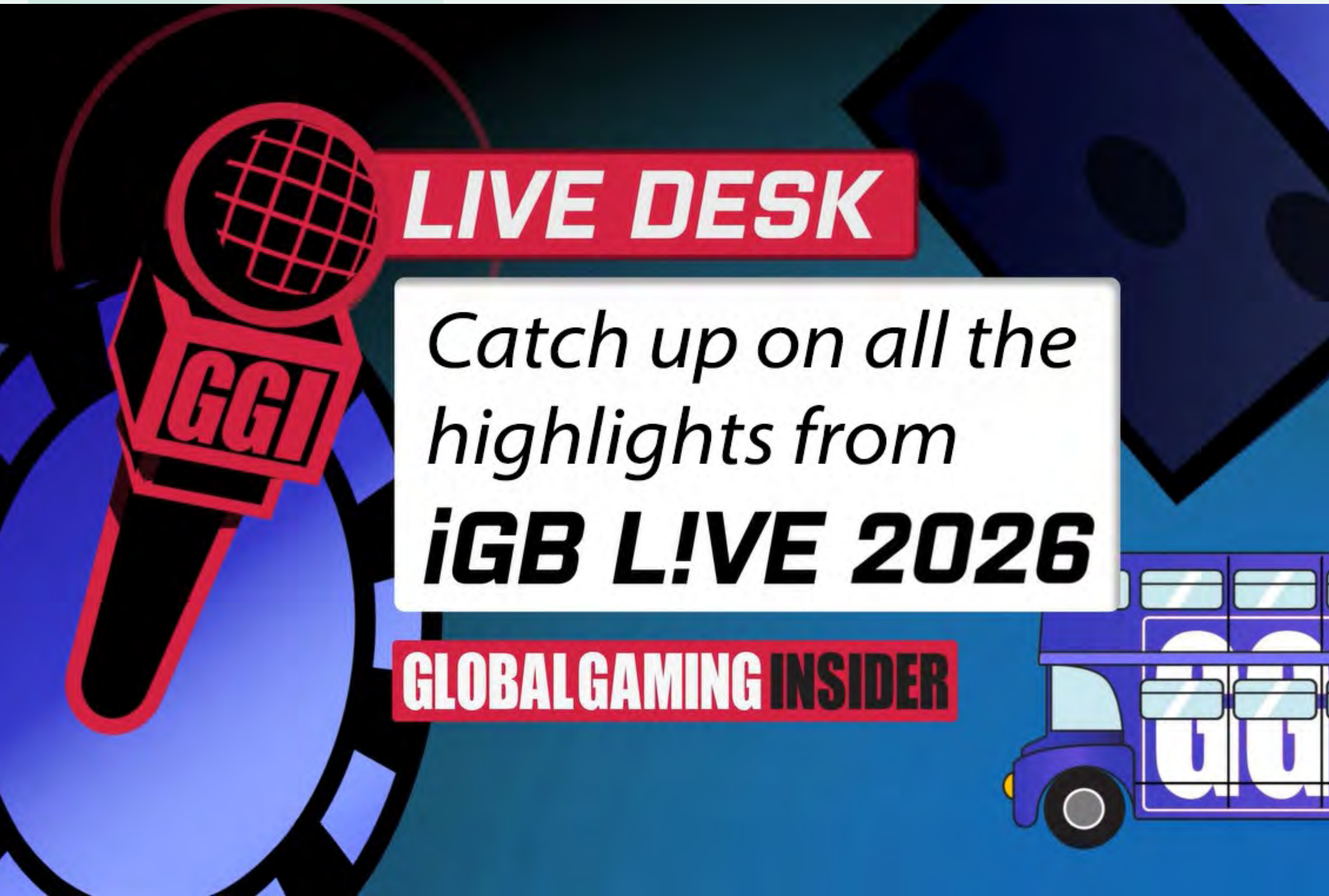
STAKE, FANATICS & MORE

AT A GLANCE
- Everton and Stake raise eyebrows
- Sheffield United x Fanatics
- West Ham United x Boyle Sports

In the UK, Everton FC has confirmed that **Stake** will become its official sleeve partner from the start of the 2026/27 season as part of a new multi-year agreement and partnership extension. The Stake logo will now move from its previous placement on the front of Everton's shirt. Nevertheless, its branding will remain prominently visible across Everton's matchday and digital channels. The company lacks a UK license, and this deal comes amid increasing pressure on football clubs to end partnerships with unlicensed operators. Entain, in particular, has been very vocal on the issue.

Meanwhile, **Sheffield United** announced a new five-year retail partnership with **Fanatics**, with the company set to manage the club's official retail operations across ecommerce, mobile and physical store channels. The agreement is designed to modernise the club's retail offering and improve the shopping experience for supporters. It comes ahead of the launch of Sheffield United's new Adidas home shirt and training range in early July, which will coincide with the reopening of the refurbished Blades Store at Bramall Lane.

Another English football club, **West Ham United**, has confirmed that **Boyle Sports** will remain its front-of-shirt sponsor for the 2026/2027 season. Its logo will feature on men's and women's home, away and training kits. As a main partner, Boyle Sports will deliver activations across matchdays, digital channels and wider club events.



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CAN CO-CEOS WORK?

When Ian Bradley was appointed as Co-CEO alongside Tom Light at First earlier this week, it raised some interesting questions. First of all, what is the point in two CEOs, when there are plenty of other job titles that can support the final decision-maker just as well, such as Deputy CEOs or COOs? The second question is, how would two CEOs in one company work?

Traditionally, CEOs are responsible for a company's overarching vision, direction and have the final say in any decisions that may influence any metrics for success. If there are two people responsible for this, there can be an unfortunate opportunity for the waters to be muddied and potentially skew the entire direction for the business through decision paralysis or stalemates.

For Co-CEOs to work well together, they need to take on a clear division of labour within that role, which is usually split between external duties such as investors and marketing, while the other focuses on operations and finances. They must also have great chemistry with one another, otherwise there is a risk of a power struggle.

Looking at the history shared between Bradley and Light, this risk seems very unlikely. The two of them have known one another for over 10 years. They built SBTech side by side, lived next door to one another, travelled the world together and Light was even one of the main guests present during Bradley's wedding.

When commenting on the decision to join Light, Bradley said: "I've said no to plenty of things since deciding to leave DraftKings. This one was easy. When you've already built something with someone – and trust them completely – the decision makes itself. You don't have to wonder whether the partnership works. You already know. Tom's the better dancer, I'll give him that. But as a team, we're hard to beat. And our best work is still ahead of us."

This is not the only company to employ a Co-CEO structure. Netflix is currently jointly led by Ted Sarandos and Greg Peters. Spotify is led by Gustav Söderström and Alex Norström. Both of them are considered powerhouses of their respective industries, and their direction appears (at least outwardly) as clear as ever.

While the model might not work for every company, in certain situations, it seems like this set-up could thrive. If the two individuals truly respect one another, it can become an opportunity to share the load, bounce ideas off one another and create a healthier environment for all.

Time will tell!

GGI FRIDAY MOVERS & SHAKERS

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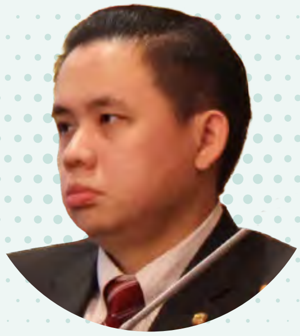
NICOLE GARRETT
CEO
The Bingo Association
UK

Taking over from Miles Baron who steps down after 13 years, **Garrett** moves on from her role as Head of RG at Allwyn. She will now oversee all operations at The Bingo Association as it moves into its next chapter.



TAN SEAN CZOON
CFO
SJM Holdings
Macau

Moving on from his role as Chief Corporate Development Officer at NagaCorp, **Czoon** will now spearhead all financial initiatives at SJM, utilising his extensive industry experience and financial background.

HEIDI FRANCO
Director of People Analytics & Workforce Strategy, *IGT*
US

Franco's new responsibilities as part of this role will encompass hiring, retention, performance and compensation, with an emphasis on using predictive analytics to support planning across the business.

TROY INGIANNI
CFO
TransAct
US

Succeeding Steve DeMartino, **Ingianni** joins the solutions provider after serving with Barnes Group for nearly 15 years, having most recently held positions such as VP, Global Controller and Principal Accounting Officer.

ADRIENNE PRATHER-MARCOS
Board Member
Global Gaming Women
Global

As part of her role as a new Board Member, **Prather-Marcos** will now help shape Global Gaming Women's strategic vision and assist in leading new sponsorship efforts.

STACIA ANDERSEN
Board Member
Boyd Gaming
US

Having operated as the President of Abercrombie & Fitch for some years, **Andersen** will now contribute her significant business experience to help advise and steer Boyd's strategic direction.

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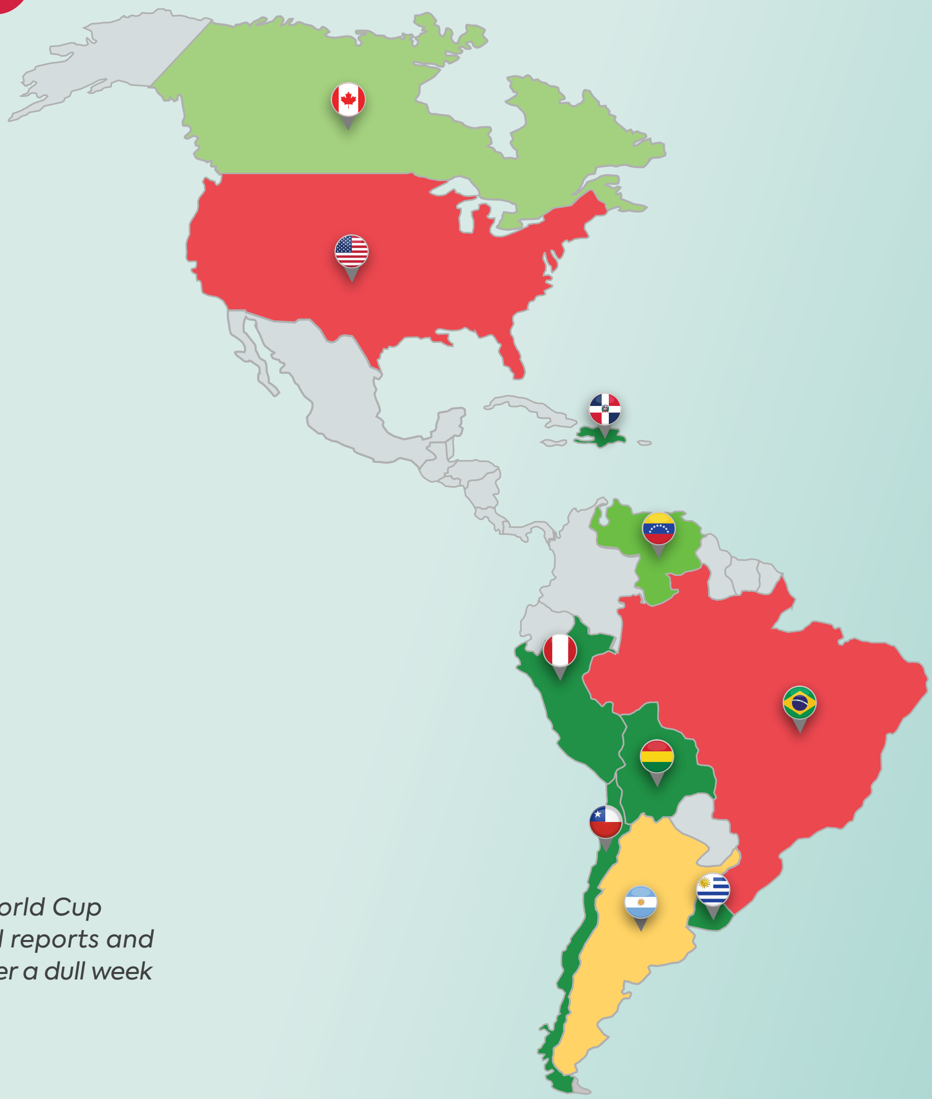

USA

Prediction markets, World Cup partnerships, financial reports and legal updates – it's never a dull week in US gaming

BRAZIL

More legal and regulatory scrutiny befell gambling in Brazil this week, as the nation continues to mull over its gambling approach

CANADA

Alberta applications flew in thick and fast this week, alongside regulatory updates from the thriving Ontario market

ARGENTINA

Youth gambling awareness sessions came alongside new betting probes and calls for a gambling levy in Argentina this week

VENEZUEALA

Hard Rock donated $60,000 to earthquake victims this week in Venezuela as new opportunities arrived in the nation

LOW HIGH

DATA CENTRE

Fantini Research

LOUISIANA RETAIL CASINO & SPORTS BETTING REVENUE FIGURES MAY 2026

- **Overall gaming revenue rose by 5.94% year-om-year in Louisiana to total $362.03m during the month of May**
- **Mobile sports betting revenue and handle rose by 0.52% and 7.08%, respectively, with retail sports revenue plummeting 43.67%**
- **The retail location which generated the highest monthly revenue in the state was L'Auberge, which generated $31.39m**
- **Routes, Truck Stops and OTBs generated a total revenue of $70.96m, up 4.19% year-on-year**

LOCATION	REVENUE ($M)	% CHANGE YEAR-ON-YEAR
Bally's Baton Rouge	6.25	+590.80
Horseshoe Bossier	15.72	+15.72
Caesars N.O.	27.46	+29.08
Live! Casino Bossier	13.41	+24.97
Amelia Belle	3.25	+18.47
Margaritaville	15.91	+15.86
L'Auberge	31.39	+9.18
Louisiana Downs	3.98	+8.13
Delta Downs	16.88	+4.78
Treasure Chest	15.19	+4.65
Routes, Truck Stops, OTBs	70.96	+4.19
Boomtown Bossier	4.92	+0.64
Mobile Sports	43.45	+0.52
Golden Nugget	30.06	–0.89
Evangeline Downs	7.15	–2.04
Fair Grounds	3.52	–4.90
Sam's Town	2.85	–5.99
Bally's Shreveport	8.46	–6.61
Horseshoe L.C.	8.07	–7.46
Boomtown N.O.	9.75	–8.03
L'Auberge Baton Rouge	14.75	–16.49
The Queen Baton Rouge	7.94	–17.61
Fantasy Sports	0.07	–19.67
Retail Sports	1.35	–43.67
TOTAL	**362.03**	**+5.94**

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GGI FRIDAY GUEST PANEL

GRAINNE HURST

CEO, BETTING & GAMING COUNCIL

Hurst provides a H2 check-in on the UK market at the inaugural London REGCOM Summit 2026

As the year reaches its midpoint and the industry turns over into H2 2026, a number of key industry conferences arrived in the UK market this week. Providing her keynote speech at London REGCOM was Betting and Gaming CEO, Grainne Hurst, who discussed the nation's regulatory outlook, priorities and key industry pressure points over the next two years.

Hurst drew on the key question of how effective recent changes in the UK market will have their desired long-term effect – particularly around protection players and allowing for a sustainable regulated market.

She outlines that, in the UK, millions of people enjoy betting via the 'Great British regulated gambling industry,' which supports thousands of jobs across the country and drives innovation, alongside economic growth, within one of the most regulated gambling jurisdictions in the world. "We can remember when safer gambling was just a slogan."

Hurst highlighted that the progression of the industry around player protection and safer gambling particularly, is something that should be celebrated as an active demonstration of the regulated industry's willingness to adapt and improve in the UK. However, she continued that the recent changes in the nation will spell a crucial two years for the long-term sustainability of the market.

Also drawing focus on financial risk assessments as part of her keynote speech, Hurst states that both opportunities and challenges lie around the corner. "Regulation doesn't operate in a vacuum, consumers always have choices and increasingly one of those choices in the unregulated and unprotected black market."

Financial risk assessments, she stated, remain one of the key inflection points of regulation in the UK market. Recent YouGov polling found that 65% of bettors would be unwilling to submit comprehensive financial details for gambling financial checks. This highlights the challenge in ensuring protection and effective regulation in this area.

Moving forwards to taxation, Hurst underlined the fresh calls for further increases in tax for the regulated gambling industry. "It is essential that policy makers consider the broader long-term impact, how it impacts investment, customer behaviour and channelisation. Players will not stop betting, but simply move elsewhere."

Hurst also used this topic as a bridge to the advertising discussion, explaining that she believes too often gambling advertising is all treated as the same - highlighting the importance of distinction between responsible and irresponsible advertising. She underscored that in the past

> ***"Regulators, technology platforms, payment providers and operators all have a role to play in combatting the illegal market"***

two years, advertising by licensed operators has dropped from 80% to just over half.

"The black market is not a theoretical concern, it is happening right now."

Concluding, Hurst drew on the fact that illegal operators are increasingly easy to find, with estimates highlighting that black market spend could increase to almost £33bn ($43.7bn) by 2028, tripling over two short years. "That should concern every regulator, every policy maker and anyone who genuinely cares about player protection in the UK.

"Regulators, technology platforms, payment providers and operators all have a role to play in combatting the illegal market."

Looking ahead, Hurst implored that operators will need to prepare for continued implementation of the white paper reform, ongoing debates around taxation and advertising and further calls to combat the illegal market.

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THE DEALMAKERS

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COMPANY	NEW PARTNER	VERTICAL	REGION
PrizePicks	Atlanta Hawks	Sports betting	US
Stake	Everton FC	Sports betting	UK
Kalshi	ADIPredictstreet	Prediction markets	US
Fanatics	Momentum Group	Sports betting	UAE
Boyle Sports	West Ham FC	Sports betting	UK
Wynn Al Marjan Island	Punchdrunk	Land-based	UAE
Seneca Resorts & Casinos	Buffalo Bills	Sports betting	US
Fanatics	Sheffield United	Sports betting	UK
Imagine Live	EveryMatrix	iGaming	Global
Intralot Canada	OLG	Lottery	Ontario

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