



WEEK 41

FRIDAY 09 OCT 2026

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ALL ROADS LEAD TO LISBON: SBC SUMMIT REVIEW

As the dust settles on busy conference week, *Global Gaming Insider* reflects on this year's SBC Summit in the Portuguese capital

► Last week saw Lisbon confirmed as the bona fide home of SBC Summit for the 2020s, as the conference marked its third year in the city as its biggest and best yet. Anyone who attended will reiterate that, especially considering the G2E clash, SBC Summit 2026 still felt like an advancement on years past.

AN SBC TO REMEMBER...

As one might expect, with 40,000 registered delegates, 800+ exhibitors and sponsors, and 600 speakers, the floor remained abuzz with activity, discussions around industry trends were rife and the industry's best and brightest were very much on show.

For the third year running, *Global Gaming Insider* made camp in media city, where a flurry of friendly, familiar faces stopped by for interviews and catch up on all the latest industry updates. Indeed, placed just ahead of the media city area at the mouth of the conference was an all-new social area, which remained open until 8pm to ensure continued networking on the conference grounds past the closure of the main exhibition hall.

On the subject of new adjustments, however, this year marked the SBC Affiliate Leaders' Summit in Lisbon, which opened to all conference pass holders on the final day of the exhibition. The addition of an affiliate spin to the wider SBC Summit event brought a new, rejuvenated energy to proceedings, while the main exhibition floor maintained its spark via a melee of sights and sounds from a countless number of exhibitors, ranging across all shapes and sizes.

A YEAR LIKE NO OTHER

Anyone who has attended a large-scale gambling industry conference will understand the sensational assault on the senses these events can be. SBC Summit has consistently come equipped with strategic antidotes to the hustle and bustle of the main hall – with this year's food festival having extended to cover the conference's entire grounds.

Elsewhere, Michael Jordan's much-anticipated appearance in the MEO Arena drew in thousands of observers as he sat down beside Sportradar CEO Carsten Koerl and DraftKings CEO Jason Robins. Despite the excitement, it must be said that this appearance evidently was little more than a PR stunt, as delegates expecting analytical content of any note were, no doubt, left disappointed. As PR stunts go, however, a public

appearance from one of the most famous and elusive athletes of all time isn't a bad way to start on day one.

Drawing focus back to the industry, SBC Summit could hardly have come at a more appropriate time for widespread conversation around key industry updates – and it will surprise no one to learn that there was just one word on everyone's lips: Brazil.

The Brazilian market has performed a spectacular U-turn on its regulated online casino and sports betting sectors, with President Lula's provisional ban coming just days before the conference commenced. There was criticism of the Secretariat of Prizes (SPA), criticism of the Government and criticism of the industry itself as part of a truly fascinating Brazilian panel at the conference. Market experts concurred on numerous key concerns: Who refunds the operators? How can the Government forgo the tax revenue? Who is going to protect the players that inevitably remain?

More questions than answers, though, at this juncture.

ONE EYE ON THE ROAD AHEAD

It's not all over yet, but while Brazil's market may sadly end up becoming a brief relic of the past, there was plenty of excitement around the future of the industry at this year's SBC Summit.

Canada's market continues to progress in leaps and bounds. Following the success of Ontario and the recent opening of Alberta's online casino and sports betting sectors in July, Québec now appears to be next in line for regulation following its recent industry-favourable provincial election results.

Canadian Gaming Association (CGA) President and CEO Paul Burns expressed optimism around the nation's market, highlighting its high channelisation rate, good player protection and overall competitive regime. He also outlined his expectation that, if Québec regulates, British Columbia may not be far behind – a tantalising prospect for North America!

As the industry keeps one eye on Canada, future updates closer to home saw significant news confirmed in the form of a new deal between SBC and the city of Lisbon – as the pair signed a new long-term deal to keep the conference in the Portuguese capital until 2030.

With that in mind, it may well be worth booking those flights for 2027. The 'Greatest Show in Gaming' is becoming exactly that... and next year is not one you'll want to miss!

THE WEEK IN NUMBERS



\$170m

Sale of Sportradar's Synergy Sports coaching business to Atrium Sports

13,241



Number of illegal betting sites blocked in Brazil this week



€1.56bn

Greece GGR for H1 2026, up 8% year-on-year (\$1.76bn)

10.8%



Rise in Illinois August casino revenue to \$192.8m



3.2%

Decline in Singapore's local casino visitation

THIS WEEK'S EXECUTIVE ROUND-UP: FANATICS, OIGA, FINLAND & MORE...

As the industry settles back into its routine after a simultaneous week of G2E and the SBC Summit, **Fanatics** CEO Michael Rubin confirmed high ambitions for the company's gaming division in 2027. Indeed, Rubin outlined plans to bolster the operator's gambling advertising spend to around \$1bn during the next calendar year, up from a budget of around \$350m during 2026. This plan falls in the wake of a reported 40% surge in gaming revenues for the operator so far this year. Fanatics' overall 2026 revenue is expected to reach \$14bn, with a \$2bn contribution from gaming. Rubin stated that he believes Fanatics has high-growth potential as a private entity and is looking to capture competitor market share in the coming years.

News from across the Atlantic saw the **Oklahoma Indian Gaming Association (OIGA)** reiterate its opposition to prediction market platforms following **Kalshi's** announcement that four tribal ventures are launching independently branded prediction market apps powered by its exchange. One is the Alabama-Quassarte Tribal Town of Oklahoma, which plans to launch PokkeTrades. The other three are based in California. According to Kalshi, each will own its customer-facing app, while Kalshi supplies the infrastructure.

Authorities in **Finland** also called for tighter gambling rules ahead of the market's imminent de-monopolisation in 2027, particularly around player protection. The nation's Institute for Health and Welfare (THL) and Competition and Consumer Authority (KKV) each said the safeguards included in the new system do not sufficiently address the risks associated with increased competition – highlighting young adults as a key area of concern. Their proposals include increasing the minimum gambling age from 18 to 20 and setting lower gambling expenditure limits for people under 24. They also called for

deposit and loss limits covering all regulated gambling products, alongside restrictions on bonus funds and other incentives.

Hardly a week goes by without prediction market court action in gaming these days, and this week was no different as **Robinhood**, **Polymarket**, **Coinbase**, **Underdog**, **Novig** and several other prediction-market operators were issued cease-and-desist letters in the state of **Ohio** this week. Elsewhere, Kalshi remains in litigation with the Ohio Casino Control Commission, which issued these orders. The commission alleges that all operators are acting unlawfully and have been given 14 days from 6 October to respond.

Clarion Events, the operator of **ICE**, was officially acquired this week for a sum of £2.24bn (\$2.96bn) by **Informa Group**. Indeed, Informa has bought Clarion from its previous owner, Blackstone, as it attempts to scale its events business sector. Informa specifically named gaming as one of the key pillars behind this acquisition, as Clarion's event portfolio spans multiple sectors. This merger places ICE under new ownership ahead of its third Barcelona show in January.

The **Brazilian** betting industry attempted to gather itself this week as President Lula's provisional ban took effect. As such, football clubs in São Paulo this week began removing betting logos from shirts, websites and other commercial properties. The first changes are already visible among São Paulo's major clubs. São Paulo has removed Superbet's logo from its official website, although the brand was still visible on the team's training kit on Monday. As outlined in the specifics of the ban, football clubs may not advertise betting companies on their shirts, websites, social media or other physical and digital properties. São Paulo, Palmeiras, Corinthians and Santos had combined betting sponsorships worth BR375m (\$75.3m) per year.

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THIS WEEK'S BIG QUESTION: Will the Supreme Court class prediction markets as gambling, after NFL message



BRAZIL, NORTH MACEDONIA, NAGACORP & MORE...

AT A GLANCE

- Betting transactions drop \$115m in one day after Brazil's ban
- North Macedonia gambling turnover nears €1.6bn for H1
- NagaCorp gaming revenue falls 21.5% for 2026 YTD
- GKL's casino revenue rises 7.2% to \$27.7m for September

Following **President Lula's** decision to prohibit iGaming and fixed-odds sports betting, **Brazil's** Finance Minister Dario Durigan said the provisional measure halted approximately BR600m (\$115m) in daily transactions – causing a significant drop within 24 hours. Durigan confirmed the Central Bank also identified a reduction in transactions made through Pix –

Brazil's instantaneous payment method – with preliminary data revealing a 10% drop for instant payment transactions. The Finance Minister met recently with Justice Minister Wellington César Lima e Silva to discuss the measure's effects and potential enforcement actions.

Across **North Macedonia's** commercial gaming sector, including casino, slots and betting, turnover reached €1.6bn (\$1.8bn) during **H1 2026**, compared to €2.8bn for the entirety of 2025. However, North Macedonia's gambling industry will soon undergo significant changes, which could easily alter the recent growth trend. Such modifications to the framework also unveiled a sharp divide between the country's gambling industry and government, both of which continue to argue opposing sides of the

regulatory debate.

On the operator spectrum, **NagaCorp** reported gross gaming revenue (GGR) of \$417.9m for the first nine months of 2026 – ending 30 September – which equates to a decrease of 21.5%. Net gaming revenue fell 16.7% to \$388.7m, while public floor table GGR decreased 10% to \$106.1m. The largest declines stemmed from the operator's VIP business, as rolling volume fell 55.4% to \$2.09bn, while GGR from the segment decreased 40.1% to \$65.8m. Electronic gaming machines had mixed performance.

For **Grand Korea Leisure (GKL)**, casino revenue reached KRW37.28bn (\$27.7m) during September, up 7.2% year-on-year. Table games accounted for KRW34.01bn, representing an 8.4% rise.



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THE WEEK IN QUOTES

PREDICTION MARKET

ROUND-UP

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POLYMARKET, ILLINOIS & MORE..

AT A GLANCE

- Polymarket challenges Dutch ban in court
- Illinois grants preliminary injunction motion from Kalshi
- Polymarket's contracts generate more manipulation concern

Polymarket's battle to gain regulatory approval in Europe got trickier this week, as the operator prepared to challenge the Dutch Government's ban in court. The dispute goes back to February, when the Kansspelautoriteit (KSA) determined that Polymarket was operating as a gambling site and demanded that it cease operations. Moreover, the KSA fined the company €420,000 (\$472,300) and requested that Dutch citizens were blocked from accessing the site.

However, it's not all bad news for prediction markets. In **Illinois**, a Federal District court granted a preliminary

injunction motion from **Kalshi**. The decision came after nearly six months of legal defeats for the prediction market.

The ruling, however, raised questions concerning Tribal gaming authority to the Seventh Circuit court, as the Ho-Chunk Nation Tribe sued Kalshi over event contracts on its Tribal lands. The court will also be asked to determine whether the Commodity Exchange Act pre-empts the Tribe's authority.

Meanwhile, across the Atlantic, yet more concerns arose regarding **Polymarket's** event contracts. With thousands of dollars' worth of positions wagered on whether banks like HSBC and Lloyds Banking Group will fail, the fear is that allowing people to profit from such an event could inadvertently trigger bank runs. UK Liberal Democrat MP Bobby Dean called for authorities to intervene before it is "exploited to try to aggravate real shifts in market sentiment."

The opportunities for advertising and sponsorship are quite broad. The legislative materials also expressly recognise improving channelisation as one of the objectives

LAWYER JOONAS KARHU SPEAKS EXCLUSIVELY TO GLOBAL GAMING INSIDER ABOUT WHAT TO EXPECT FROM FINLAND'S MARKET

Returning to the competition for UEFA Euro 2028 is particularly meaningful for us. More than anything, being part of the 18th edition of the UEFA European Championship is an opportunity for us to build on everything we have created together

GEORGE DASKALAKIS, CO-FOUNDER AND CEO OF KAIZEN GAMING, REFLECTS ON BETANO'S SPONSORSHIP OF EURO 2028



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THE WEEK IN QUOTES

SPAIN

ROUND-UP

LOTTERY, DGOJ & MORE...

AT A GLANCE

- Spain finds lottery ticket usage in money-laundering schemes
- DGOJ seeks contractor for new safer gambling campaign
- Red.es, DGOJ strengthen control over gambling-related domains

Following an investigation conducted by the **Spanish National Police and Civil Guard**, the growing use of lottery tickets in money-laundering schemes was discovered across Spain's Almería province. Criminal organisations are allegedly using the tickets to disguise illicit funds as legitimate lottery winnings. The scheme begins when a genuine winner attempts to deposit their winnings at a financial institution. From there, a bank employee will alert the criminal network, which then approaches the winner and offers an additional sum on top of the original prize. In 2025,

authorities seized up to 500 lottery tickets.

To enhance protection strategies in Spain, the **Directorate General for the Regulation of Gambling (DGOJ)** recently launched a tender for the design, production and implementation of a new campaign to highlight safer gambling initiatives. The campaign will feature messaging which reminds bettors that the best way to avoid gambling-related risks is to not start in the first place. However, the regulator will also communicate that if a person does choose to gamble, they should do so with licensed operators who implement responsible gambling safeguards.

Elsewhere, the DGOJ continued its responsible gambling push by partnering with **Red.es** to address problematic .es domains linked to betting. The agreement enables information-sharing, with Red.es analysing domains that may conflict with legitimate entities.

We would advise all premises-based operators to take a careful look at this case and ensure their own business is not making the same mistakes, and therefore they do not face costly and inevitable Commission action

SUE YOUNG, EXECUTIVE DIRECTOR OF OPERATIONS AT THE GAMBLING COMMISSION, URGES CAUTION FOLLOWING A PENALTY AGAINST RANK GROUP

Coinbase joining Robinhood and Kalshi in stepping back from these unlicensed sports contracts underscores Michigan's commitment to enforcing its gaming laws

MICHIGAN GAMING CONTROL BOARD EXECUTIVE DIRECTOR HENRY WILLIAMS CONFIRMS PREDICTION MARKET OPERATOR EXITS FROM THE STATE

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CANADA'S NEXT CHAPTER: QUÉBEC MOVES CLOSER...

The Parti Québécois' election victory has handed Canada's gambling industry its next big talking point: could Québec become the third province to open a competitive, regulated online market? Operators may already be polishing their French; they should probably also be sharpening their policy arguments.

The PQ's support for regulating private iGaming, alongside commitments from the Liberals and outgoing Coalition Avenir Québec, gives reform a potentially durable political foundation. With Ontario established and Alberta newly operational, Québec has examples to study. Turning campaign support into legislation, however, still requires decisions about licensing, taxation and consumer protection.

The commercial argument is pretty straightforward. Loto-Québec's reported 17% share of the province's online market suggests the monopoly leaves considerable activity beyond provincial oversight. Reform could bring more of that existing business into a framework that collects public revenue and imposes enforceable standards. Operators would be competing to convert established customers as well as acquire new ones.

Ontario offers encouragement: an AGCO-commissioned Ipsos survey found that 91.1% of online gamblers surveyed had used a regulated website. This measures participation rather than the proportion of spending captured, but nonetheless strengthens the case that a competitive legal offer can attract players.

Québec will demand its own approach. At SBC Lisbon, Canadian Gaming Association

President and CEO Paul Burns identified advertising and problem gambling as central concerns. The panel also stressed the province's distinctive language and legal environment. The takeaway here seemed to be that translating an Ontario launch campaign and pressing 'send' would likely be an expensive interpretation of localisation...

For operators, this makes responsible gambling, French-language service and credible marketing policies part of the entry strategy.

A successful Québec opening could also strengthen the case for British Columbia to follow, broadening Canada's appeal as other markets become harder to make profitable. While this remains a political possibility, Québec's execution here is likely to matter as much as its decision to proceed.

Meanwhile, the Canadian Alliance for Regulated Gaming's (CARG) launch on 5 October signals that public operators want a stronger voice in that conversation. Formerly the Canadian Lottery Coalition, CARG promises coordination on consumer protection, enforcement and emerging challenges such as prediction markets. Its founders return profits to provincial public services, giving the debate a fiscal dimension alongside player welfare. For Québec, the calculation includes how new receipts would balance any erosion of Loto-Québec's returns.

A national forum could help tackle problems that cross provincial boundaries, but its policy positions will also merit scrutiny; publicly owned operators have commercial interests as well as public mandates. Agreement on 'regulated gaming'

leaves plenty of room for disagreement over who participates and on what terms.

As it happens, this tension became concrete at the Supreme Court on 7 October, where Atlantic Lottery, BCLC, Manitoba Liquor and Lotteries and Loto-Québec challenged Ontario's proposed international liquidity model. The issue concerns participation with players outside Canada, particularly in poker and daily fantasy sports. The Ontario Court of Appeal majority approved the model; Justice Katherine van Rensburg dissented.

For suppliers and operators, larger player pools could support more games, fuller tables and stronger tournament offerings, making regulated products more competitive. iGaming Ontario's business plan explicitly links international liquidity to market growth and channelisation. The hearing will test the legal boundaries of that ambition – though its date provides no guarantee of an immediate answer.

Together, these developments show Canada negotiating the next stage of expansion: bringing more existing play under oversight while deciding how much competition and connectivity provincial control can accommodate. Québec's prospective reform, CARG's advocacy and Ontario's court battle all seem to approach this question from different directions.

Burns supplied the useful benchmark in Lisbon: "The regulation is the floor, not the ceiling. Do better." Canada's opportunity is substantial, but earning public confidence will likely take more than a licence and a maple leaf on the homepage.



FREDRIK ÖGREN
CTO
Allwyn
Global

Ögren joins the operator after five years as CTO of Betsson Group. He will help build a more connected global technology ecosystem. Allwyn said Ögren will work with local market teams and central functions as it expands its digital operations.



EDWARD TRAYNOR
Interim Chief Legal Officer
Flutter
Global

Traynor has taken on a top legal role at the operator while retaining his position as Group Company Secretary, a function he has held for more than 11 years. He succeeds Don Liu, who stepped down as Chief Legal Officer on 30 September.



FABIO TIBERIA
Vice President, LatAm
BetConstruct
Latin America

Tiberia will focus on strengthening the supplier's regional presence through market expertise and local execution. He brings more than a decade of experience across Latin American iGaming, including senior roles at VBet Brasil and Fastex LatAm.



NEIL BANBURY
Managing Director
Sky Betting & Gaming
UK

After 16 years with Kindred and its subsequent parent, FDJ United, **Banbury** joins the UK operator in a new leadership role. He joined Kindred in 2010 as a Financial Analyst, progressing to Chief Commercial and Marketing Officer.



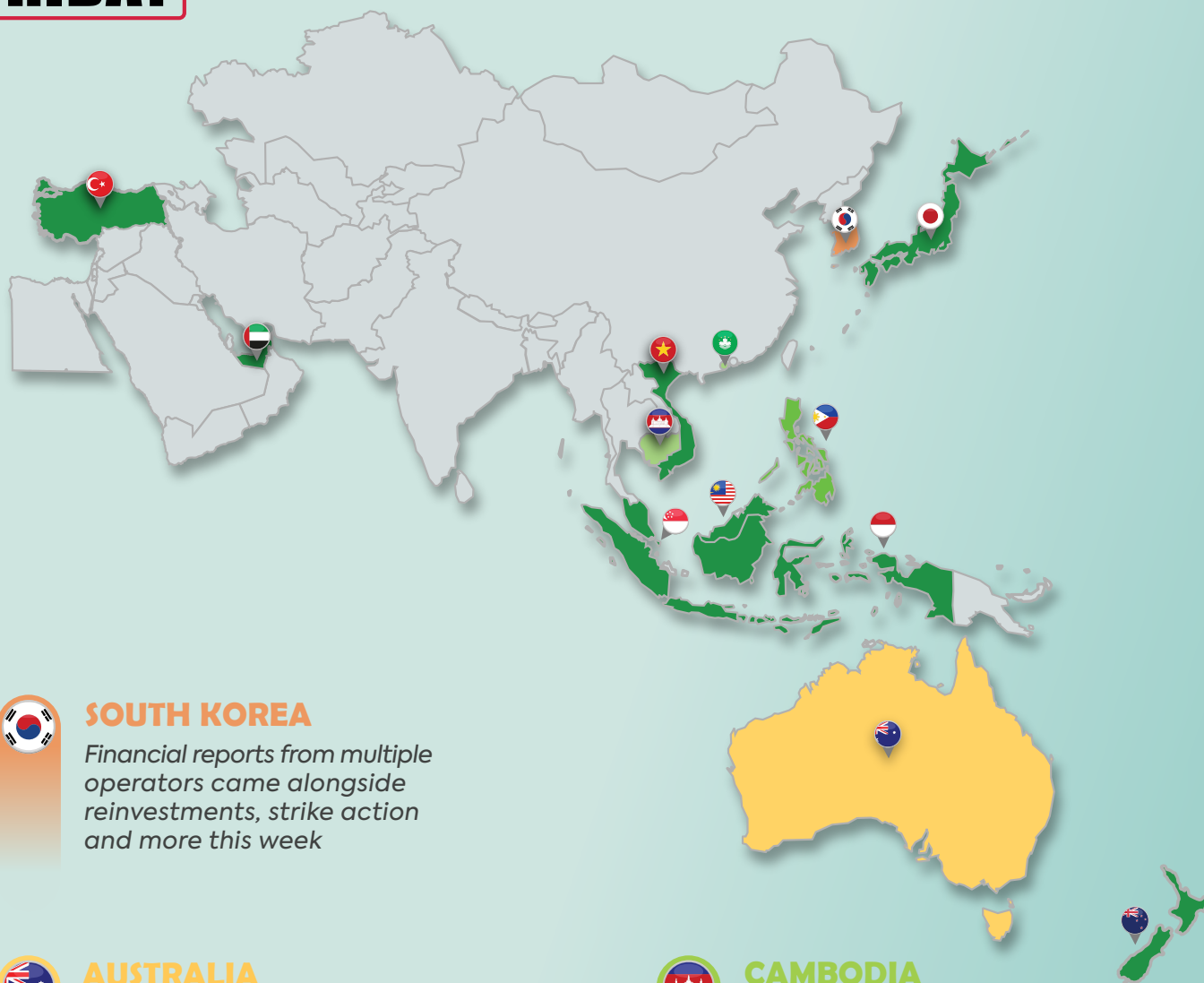
TABAR MANZUR
Transitional Director General
General Directorate of Gambling
Dominican Republic

Previously coordinator of the Gambling Regulation Process, **Manzur** steps into an interim leadership role at the newly established regulator. His appointment follows new gambling legislation.



JESPER KOMSTADIUS
CPO
ATG
Sweden

Starting at the operator in 2018, **Komstadius** progressed from Growth Manager to Head of Product. He has a proven track record across the product, e-commerce, growth and design sectors.



SOUTH KOREA

Financial reports from multiple operators came alongside reinvestments, strike action and more this week



AUSTRALIA

C-Level appointments, horseracing partnerships, strategic reviews and regulatory updates – it was all action Down Under



CAMBODIA

A NagaCorp financial update and labour dispute came alongside the enforcement of an online gambling shutdown in Cambodia this week



MACAU

A GGR reduction, golden week statistics and a new Sands China NBA activation arrived in Macau this week



PHILIPPINES

Religious opposition against Boracay's first casino came, while Okada Manila celebrated a new accolade

MARYLAND SEPTEMBER 2026 CASINO REVENUE

- Slots were Maryland’s key casino revenue driver during September, generating \$109.01m, up 3.27% year-on-year
- National Harbor led the way in revenue earned, reporting a figure of \$41.23m and trailed closely by Live! Cordish at \$39.34m
- Ocean Downs saw the steepest revenue rise of 7.16% in comparison to September 2025

SLOTS

PROPERTY	REVENUE (\$M)	% CHANGE YEAR-ON-YEAR
Ocean Downs	8.13	+7.16
National Harbor	41.23	+5.93
Hollywood Casino	5.93	+5.82
Rocky Gap	4.33	+4.50
Horseshoe Baltimore	10.05	+0.20
Live! Cordish	39.34	+0.16
Total	109.01	+3.27

- Table game revenue declined 7.76% year-on-year to \$42.41m during September 2026
- Hollywood Casino was the only operator which reported a revenue rise year-on-year, up 9.71% to \$820,000
- Despite declining 5.3% from September 2025, National Harbor led the way in revenue earned at \$22.67m

TABLE GAMES

PROPERTY	REVENUE (\$M)	% CHANGE YEAR-ON-YEAR
Hollywood Casino	0.82	+9.71
Ocean Downs	0.79	-4.49
Live! (Cordish)	14.82	-5.30
National Harbor	22.67	-6.63
Horseshoe Baltimore	3.01	-24.34
Rocky Gap	0.31	-38.79
Total	42.41	-7.76

- Overall casino revenue reached \$151.41m in Maryland during September, largely flat
- National Harbor and Live! Cordish were the state’s highest earners, with Hollywood Casino seeing the highest revenue growth

ALL SOURCES

PROPERTY	REVENUE (\$M)	% CHANGE YEAR-ON-YEAR
Hollywood Casino	6.75	+6.28
Ocean Downs	8.93	+6.00
National Harbor	63.89	+1.11
Rocky Gap	4.64	-0.22
Live! (Cordish)	54.15	-1.40
Horseshoe Baltimore	13.06	-6.77
Total	151.41	-0.08

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INTERVIEW

RICHARD WILLIAMS,
PARTNER, KEYSTONE LAW

Williams shares his thoughts on the Labour Government's approach to the gambling sector in the UK, Brazil's betting ban and more, during a discussion at SBC Summit in Lisbon

Since Remote Gaming Duty went up to 40%... what's next?

Watching the Labour Party Conference, I think there is a very strong likelihood that the doubling of machine game duty on Category B machines will materialise.

It's interesting because, for us in the gambling industry, it's easy to defend our sector and call out others, but the Prime Minister seems to like a drink at the pub and is really favouring that sector...

He has decided, I'm not sure how, that we should boost the alcohol economy and deter the gambling economy. He seems to have just made a quick decision on that. Normally you would expect your vices to be controlled in the same way and the tightening of rules on gambling would also spill over to alcohol, but Andy Burnham's obviously set out on this course of being a populist Prime Minister with the policies coming through: "do you want to drink alcohol at a football match in the stands? Do you want to go down to the pub? Do you want to support the pub?" and so on. At the same time, he is restricting, overtaxing and being very hard on gambling.

When we talk about machine gaming duty, it was the Social Market Foundation that originally proposed going up to 40%. In your view, is anything the SMF saying just becoming policy now?

When I went to the launch at Westminster a couple of months ago, the SMF said: "We're not going to suggest a figure for Machine Game Duty that's going to go up to," but it seems to be likely now that it would go up to 40%. It's quite worrying that this seems to be dictating government policy on gambling reform.

Brazil has completely outlawed online betting and sports betting. From the UK and Europe looking towards Brazil, what do you make of the news?

It's just absolutely chaotic how any country can have any sort of legitimacy when it has introduced a fully regulated gambling regime, and people have paid huge amounts of money for those licences, and then overnight decide that something that was previously legal is now illegal. It defies logic. And if that sort of thing were to happen in the UK, there would be judicial reviews. I have no doubt that nobody would stand for it, but people seem to be accepting it even though it's chaotic. I just don't understand the logic. And the huge Brazilian gambling market, even if that decision is reversed now, it will make a very significant dent in the market because operators simply aren't going to want to go back there. How can you have a regulated gambling market when one minute, you're licensed and the next minute you're illegal? I think it's a very bad move. I think what will happen is that people will ignore it. Even the previously licensed operators will be in the black market. There'll also be a massive rush for the black market. It won't achieve anything in practice because we'll still have the operators operating there. They just won't be licensed anymore and there'll be no tax revenue.

Finally, can you tell us more about your new venture?

It's called Territrix. We have two products in development in their early stages: one called Domain Hunter, which is for regulators; one called Game Hunter, which is for software developers. Domain Hunter is going to help regulators investigate activity in the illegal market and then disrupt that activity using AI. And Game Hunter is going to be for operators to find where their games are actually being played, which markets they're in, and whether they're illegal so they can investigate them. It's early stages. We're looking for pilots with regulators, governments or games developers. And so far, the response has been absolutely excellent. I'm very excited about this!

COMPANY	NEW PARTNER	VERTICAL	REGION
Betano	Euro 2028	Sports betting	Europe
Kalshi	CBS	Prediction markets	US
Racing NSW	Equestrian Australia	Sports betting	Australia
Paf	Meta	Legal & Regulatory	Switzerland
Kanggiten	Gamzix's	iGaming	Malta
CreedRoomz	Groupe Partouche	iGaming	Switzerland
Evoplay	Luckia	iGaming	Spain
BetGames	bet365	iGaming	UK
1xbet	PSG	Sports betting	Europe
Games Global	Stormcraft Studios	iGaming	Global



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