



WEEK 42

FRIDAY 16 OCT 2026

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**IN THIS WEEK'S ISSUE:
NEW ZEALAND, BETMGM & MORE**



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THIS WEEK

▪ **BRAZIL: THE FALLOUT CONTINUES**

▪ **PREDICTION MARKETS MAYHEM**

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Yoel Zuckerberg

NEW ZEALAND: MORE QUESTIONS THAN ANSWERS?



EXECUTIVE ROUND-UP: BETMGM, BETFRED, SPAIN & MORE



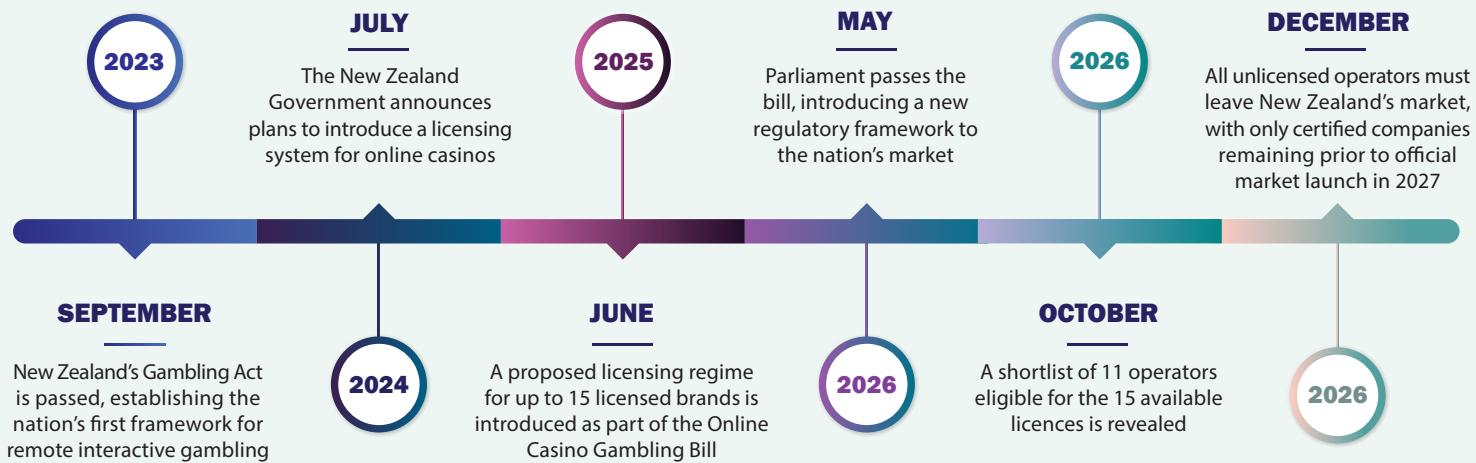
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NEW ZEALAND: MORE QUESTIONS THAN ANSWERS?

Ahead of its December rollout, New Zealand this week confirmed a shortlist of potential licensees now undergoing final assessment for its new-look online gambling market



Slowly... and then all at once. That seems to be the mandate for market openings in the gambling industry – and New Zealand has been no different. It has been over two years since New Zealand's Ministry of Affairs announced that it would license online casinos under a landmark policy shift and, since that time, the nation has been quietly amassing all the necessary materials to do so.

The announcement that 1 December 2026 would act as the start date for online casino licences seemed a long way off at the time. Now waiting right around the corner, the 11 shortlisted applicants for 15 available licences perhaps raise more questions than answers, around the regulatory direction of New Zealand's soon-to-be opened marketplace.

A NEW ERA IN NZ

Indeed, the implementation of New Zealand's Online Casino Gambling Act 2026, which came into force this May, has largely been enacted to help the market capture an online casino sector that has previously been operating entirely from offshore.

With 2024/25 gross gaming revenue subject to New Zealand's now obsolete offshore gambling duty reaching NZ\$520.8m (US\$292.6m), the opportunity for external licensed operators to capture the nation's already established audience of online gamblers is significant.

This is precisely the reason why 32 operators initially applied to become licensed in the new market, a number which has now been whittled down to 11; Baytree Interactive, Christchurch Online NZ, One Casino Ltd, Playvia Gaming, Rock Swift Group, Rush Entertainment, SkillOnNet, SkyCity Online (twice), Stake NZ and Tab NZ.

A STAKE IN THE MARKET?

Now, what is important to outline at this juncture is that the key driver behind New Zealand's market liberalisation is the idea that capturing the offshore market, and replacing

it with an ecosystem of regulated and licensed operators, will enhance both oversight and protection within the nation's gambling industry.

With that notion in mind, one can't help but wonder how an outfit like Stake has made it onto the final shortlist.

It has been consistently stated that operators are to expect a tightly controlled and regulated market in New Zealand once the online casino industry opens – a notion which should (despite what some operators out there might say) be welcomed. However, Stake's storied history of non-compliance and slippery offshore operations raises new questions around the kind of standards operators will actually be held to in New Zealand. Yes, it is gaining new licences across the world; but its reputation does not lie.

COMPROMISE: GOOD UMBRELLA, POOR ROOF

The above shortlist of applicants is still being assessed, with safeguards and player protection remaining an ever-present cornerstone of operator eligibility. Nevertheless, Stake's inclusion does raise questions around the type of restrictions the Government intends to enforce.

Every market faces the tricky tightrope walk of regulation, and New Zealand will be no different. Strict enforcement coexisting with a commercially viable and inviting market is always a difficult balance to achieve (especially with such stringent advertising restrictions) – but not impossible. Perhaps New Zealand can lead the line.

The market remains attractive regardless, but the Government will have to work hard and in open dialogue with industry stakeholders, to ensure a controlled environment that doesn't undermine commercial growth.

Alas, capturing the offshore market effectively will mean making some concessions around advertising, invasive protection requirements and compliance demands. Stake may well be one of those concessions.

THE WEEK IN NUMBERS

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



11%-12%

Hacksaw Gaming's forecast year-on-year Q3 revenue growth

\$224.4m

Indiana state gaming revenue figure for September, up 7.7%



200+

Number of employees laid off by KTO Group following shutdown of Brazilian operations

PHP24.8m

Value of equipment donated by Melco Resorts to the Philippine Red Cross Cavite Chapter (\$394,465)



4.7%

Decrease in Detroit's September revenue, reaching \$103.6m

BetMGM reported a 7% year-on-year increase in Q3 2026 revenue to \$710m, complemented by a significant 112% upswing in adjusted EBITDA, which reached \$86m during the quarter. More specifically, iGaming revenue rose 6% to \$483m, while online sports revenue increased 7% to \$210m. This was driven by a wagering handle of \$3.24bn, up 3% from last year. Interestingly, retail revenue reached \$11m, the same figure reported in Q3 2025, yet the operator's report indicates a 5% increase. The results underline the importance of digital operations to BetMGM's overall performance as it heads towards the end of the year.

Elsewhere, **Betfred's** latest financial filing paints a mixed picture. The operator recorded turnover of £995.6m (\$1.3bn) for the full UK tax year covering the 52 weeks ending 29 March 2026, down from £1.46bn in the previous reported period. However, the comparison is complicated by the earlier filing covering 78 weeks rather than 52. Still, within this context, Betfred also outlined that group turnover had in fact risen by £23.3m over the course of 12 months on a like-for-like basis. Nevertheless, EBITDA dropped to £140.6m from £293.8m. The results precede the UK Government's gambling tax changes, leaving the operator to navigate an evolving financial landscape after its withdrawal from the US online market in July 2025.

Meanwhile, **Spain** faces an enforcement challenge, as efforts to penalise illegal online gambling operators have failed to yield any financial recoveries. The Government has collected none of the more than €465m (\$520.4m) in fines imposed on unlicensed operators over the past five years. In response to questions from the opposition Popular Party, officials pointed to the international nature of illegal gambling as a key obstacle to recovering the outstanding sums. This includes operators from jurisdictions with

limited cooperation, who use complex corporate structures and frequently change domains, brands and payment systems. These factors make it difficult for regulators to trace assets and recover unpaid fines.

Across the Atlantic, the **US Federal Trade Commission (FTC)** launched an investigation into online sports betting advertising, focusing on allegations involving **DraftKings** and **FanDuel**. The probe is reportedly in its early stages and will examine claims surrounding potentially deceptive marketing practices. These include allegations that DraftKings used AI to target losing bettors and a controversy involving FanDuel and Philadelphia Phillies first baseman Bryce Harper. The investigation excludes prediction market platforms such as Kalshi and Polymarket.

At the same time, Down Under, **PointsBet** forecasts a weaker first half for fiscal 2027, projecting group revenue of approximately AU\$113m (US\$78.7m), down around 16% from AU\$135m a year earlier. The operator also expects a normalised EBITDA loss of AU\$6m to AU\$8m for the six months ending 30 September 2026. PointsBet attributed the revenue pressure primarily to its Australian business, where compliance measures have continued to affect high-value customers, contributing to sustained double-digit declines in turnover and revenue from that segment.

On a more positive note, **Cyprus** continues to grow its regulated betting market. Total land-based and online betting turnover reached €329.8m (\$368.5m) in Q2 2026, up 11% year-on-year, while GGR increased 24% to €46.9m. Online betting accounted for €252.3m of total stakes, up 13% and representing roughly three-quarters of the combined market. Although GGR grew faster than turnover during the quarter, the figures do not provide enough detail on the extent to which player winnings, product mix or betting margins contributed to the difference.

THIS WEEK'S BIG QUESTION: Does Brazil still have a "long-term future" despite its online betting ban



REFUNDS, REMONSTRATION & MORE...

AT A GLANCE

- BR\$159m in player refunds remain unsent
- CBF President expressed opposition to betting ban
- Flamengo and Fluminense launched derby-day protest
- Kaizen Gaming reiterates commitment; but KTO Group shutters

Not all player accounts were emptied out before Brazil's provisional betting ban took effect, reports found this week, with **BR\$159m (\$31.89m) yet to be refunded**. Since passing the provisional measure, more than BR\$1bn has been refunded. However, the missing amount covers 22.5 million bettors with 70.5 million accounts. Despite 90% of the accounts holding less than BR\$1, and

97% less than BR\$10, the Attorney General's Office urged banks to complete the outstanding refunds this week.

Elsewhere, the President of the **Brazilian Football Confederation (CBF)** Samie Xaud sided with clubs in opposing the measure – as CBF Vice-President Michell Ramalho also defended the regulated betting sector, claiming operators are being unfairly linked to match-fixing. A meeting between Brazil's football clubs, the CBF and the Federal Government was scheduled to occur, but was postponed until the Finance Ministry develops a debt recovery plan for clubs.

From the top of the Football Confederation to down on the pitch, players from both the **Flamengo** and **Fluminense** teams wore the slogan

"Banning isn't protecting" on their shirts. This protest was part of a campaign led by the National Association of Games and Lotteries and the Brazilian Institute of Responsible Gaming criticising the provisional measure. The protest also took place on the stands, as Flamengo supporters unfurled three banners backing the message.

Finally, **Kaizen Gaming** also took to social media this week to reiterate its commitment to the Brazilian market. Indeed, the **Betano** parent company announced that all Brazilian employees will remain employed for the duration of the provisional measure. But employees at **KTO Group** were not so lucky, as the operator announced a Brazilian shutdown, affecting 200+ jobs.



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THE WEEK IN QUOTES

PREDICTION MARKETS

ROUND-UP



POLYMARKET, NBA & MORE...



If lottery as a whole is put on the back foot, all of us are in trouble. Every time when I'm thinking of something new, innovative or applicable, I'm thinking of how it solves a problem



ALLWYN NORTH AMERICA CEO KHALID REEDE JONES SPEAKS EXCLUSIVELY TO GLOBAL GAMING INSIDER ON LOTTERY INNOVATION



The longer-term priority is to rebuild the trust that neither the Government nor the industry can take for granted



MYLAW ADVOGADOS FOUNDING PARTNER LUIZ FELIPE MAIA SPEAKS EXCLUSIVELY TO GLOBAL GAMING INSIDER ABOUT THE FUTURE OF BRAZIL

AT A GLANCE

- NBA Commissioner calls for access to prediction market data
- South Korean police refer more than 20 Polymarket users to prosecutors
- Kalshi files petition in Sixth Circuit court following new CFTC definition

In the US, concerns over market integrity persist. **NBA Commissioner** Adam Silver this week called for access to prediction market data to help identify potential insider trading and protect the league's integrity. Silver said prediction markets raise many of the same concerns as traditional sports betting, adding that the NBA wants access to relevant data and greater control over the market. He also described contracts tied to events such as whether a coach will be fired as "odd behaviour."

South Korean police are referring more

than 20 domestic **Polymarket** users to the Prosecution Office on suspicion of illegal gambling. Under current local law, betting through platforms other than Sports Toto is illegal. Users found to have breached Article 246 of the Criminal Act could face fines of up to KRW 10m. In August, regulators ordered internet service providers to block access to Polymarket.

The regulatory battle continues in US courts. **Kalshi** filed a motion for rehearing in the Sixth Circuit following a September ruling against the company and in favour of regulators from Ohio and Tennessee. The move comes after the **Commodity Futures Trading Commission (CFTC)** published a Notice of Proposed Rulemaking on Friday, 9 October, seeking to bring event contracts linked to sports, politics, culture and weather within its definition of "swaps."



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THE WEEK IN QUOTES

RG

ROUND-UP

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NEW YORK, PAGCOR & IVORY COAST...

AT A GLANCE

- New York advances AI promotion and bettor-risk regulations
- PAGCOR approves nearly 40,000 self-exclusion requests
- Ivory Coast regulator expands support

"Why is our industry so loud? What is the purpose? Gaining market share against each other? Aren't there smarter ways to compete?"

CASUMO CEO FRANCESCO POSTIGLONE
DISCUSSES WITH GLOBAL GAMING INSIDER
WHAT BRAZIL'S INDUSTRY GOT SO WRONG

This week saw the **New York State Gaming Commission** unanimously advance two proposed regulations altering how operators target customers and respond to problem gambling. The first proposal restricts the use of artificial intelligence for individualised promotions or suggested wagers, including by operators of casinos, sportsbooks, racing organisations and lottery courier services. The second would require mobile sportsbooks to identify customers who may be at risk and take appropriate steps after reviewing their activity. New York's regulator outlined betting triggers for further review.

In the Philippines, **PAGCOR** approved

nearly 40,000 applications from individuals seeking to voluntarily exclude themselves from gambling.

The program allows concerned individuals to request exclusion from licensed casinos and online gambling platforms, while Chairman and CEO Alejandro Tengco confirmed participation has increased significantly since PAGCOR strengthened the initiative in June. Separately, the regulator is also aiming to stop all of its own B2C casino operations by 2027.

Finally the **Ivory Coast Gambling Regulatory Authority (ARJH)** and National Centre for Study and Research in Applied Psychology (CIERPA) partnered this week to strengthen the country's gambling harm prevention. The two organisations will collaborate to better detect problematic behaviour and provide psychological support to players with problematic gambling.

Betdaq and Matchbook grew up proving the same idea - that bettors get a better deal when prices are made by a market rather than a margin

MATCHBOOK CEO RONAN MCDONAGH SPEAKS
ON THE COMPANY'S ACQUISITION OF BETDAQ

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NSW POKIES CRACKDOWN TESTS THE LIMITS OF SHUTDOWNS

Switching off a poker machine sounds straightforward. In New South Wales (NSW), it has required scrapping exemptions dating back more than 20 years and stepping up enforcement. The off switch, it turns out, comes with quite a lot of paperwork.

Liquor & Gaming NSW has reviewed 51 venues and is assessing another 70 following April's removal of shutdown exemptions for more than 650 pubs and clubs. Two venues have been fined, and another has been referred for disciplinary action.

Machines must generally stop between 4am and 10am – and real-time data analysis makes that obligation harder to subtly sidestep.

This move would seem to be a worthwhile intervention in a country where pokies are woven into everyday hospitality. Australians lost AU\$15.8bn (\$11bn) on machines in pubs and clubs in 2022/23; roughly 93% of the country's machines were outside casinos in June 2023. Exposure therefore extends far beyond a destination gambling trip.

Against this backdrop, the case for interrupting overnight play is credible. Australian Institute of Family Studies research published in 2025 found that, among surveyed regular pokies players, high-risk gamblers were around three times as likely as those at low or no risk to report playing between midnight and 4am.

This was a convenience sample, not

a population estimate or a trial proving that shutdowns work. Nevertheless, it would seem to support earlier closures and suggests that waiting until 4am leaves a sizeable stretch of higher risk play untouched.

The neat thing about a fixed shutdown is that it can interrupt a prolonged session without requiring someone chasing losses to volunteer for a break. However, its reach is also limited, as it can't prevent damaging expenditure earlier in the day.

With this in mind, perhaps remaining approvals for three-hour shutdowns deserve scrutiny, particularly if nearby venues offer opportunities to continue playing. In any case, NSW's promised review should test the timing and consistency of closures, alongside whether gambling shifts into other hours or products.

Tasmania illustrates why this whole package is important. Its regulator has warned that measures replacing the planned mandatory pre-commitment card could collectively increase harm, despite longer closures. Easier cash access and ticket-in-ticket-out offers raise concerns about spending, while a proposed seven-hour closure may offer limited additional protection where late trading is already uncommon.

In other words, counting closed hours may be an inadequate substitute for assessing what happens while the doors are open.

NSW's wider reforms seem to offer

more substance: A statewide exclusion register backed by facial recognition is due in 2028, alongside plans to end gaming VIP programmes and accelerate entitlement forfeitures.

Yet infrastructure enabling future account-based play, available at venues' discretion, doesn't itself establish universal, enforceable loss limits. Such limits could constrain expenditure before a late-night shutdown becomes relevant. Exclusion also depends on someone being identified and barred; prevention ideally needs to reach people before harm becomes severe.

Regardless of where all this lands, reliable shutdown systems and staff procedures appear to be immediate priorities for operators. Longer-term revenue planning is important too. Greater reliance on food, entertainment and events could ease the commercial resistance to measures that reduce machine spending.

And in terms of assessing these legislative developments, success should be judged through gambling harm and financial outcomes, with compliance figures providing only part of the picture.

NSW's 2025 audit found regulators were not supporting harm minimisation effectively and lacked reduction targets. That's the test this crackdown must eventually answer. Getting the machines to sleep is useful, but getting the policy to work likely requires considerably more.



TOM BANKS
Executive Director
Prize Competition Council
UK

Banks is the Prize Competition Council's first Executive Director. With more than 13 years of experience in public affairs, he is ready to help members meet the DCMS Code's requirements and lead the council's growth.



RYAN BAASCH
VP of Legal and Government Affairs
Polymarket
US

A former White House employee, **Baasch** has gone from writing and defending public policies to now challenging them from private practice. His experience in government is seen as invaluable, as the prediction market giant continues to fight state regulators.



MARY BETH HIGGINS
CEO
Pavilion Payments
US

Previously having joined as Interim CFO, **Higgins** succeeds Diallo Gordon as the company's new CEO. Having previously served as CEO of Vici Properties, she has experience overseeing financial operations for 38 casinos across the US.



SEAN FERN
AML Team
Kalshi
US

Fern joins the prediction market's first ever anti-money laundering (AML) team. The former FBI agent will work as part of a team that will focus on anti-money laundering controls and financial crime risks. It's another big move for Kalshi as it tries to prove it can compete with legitimacy.



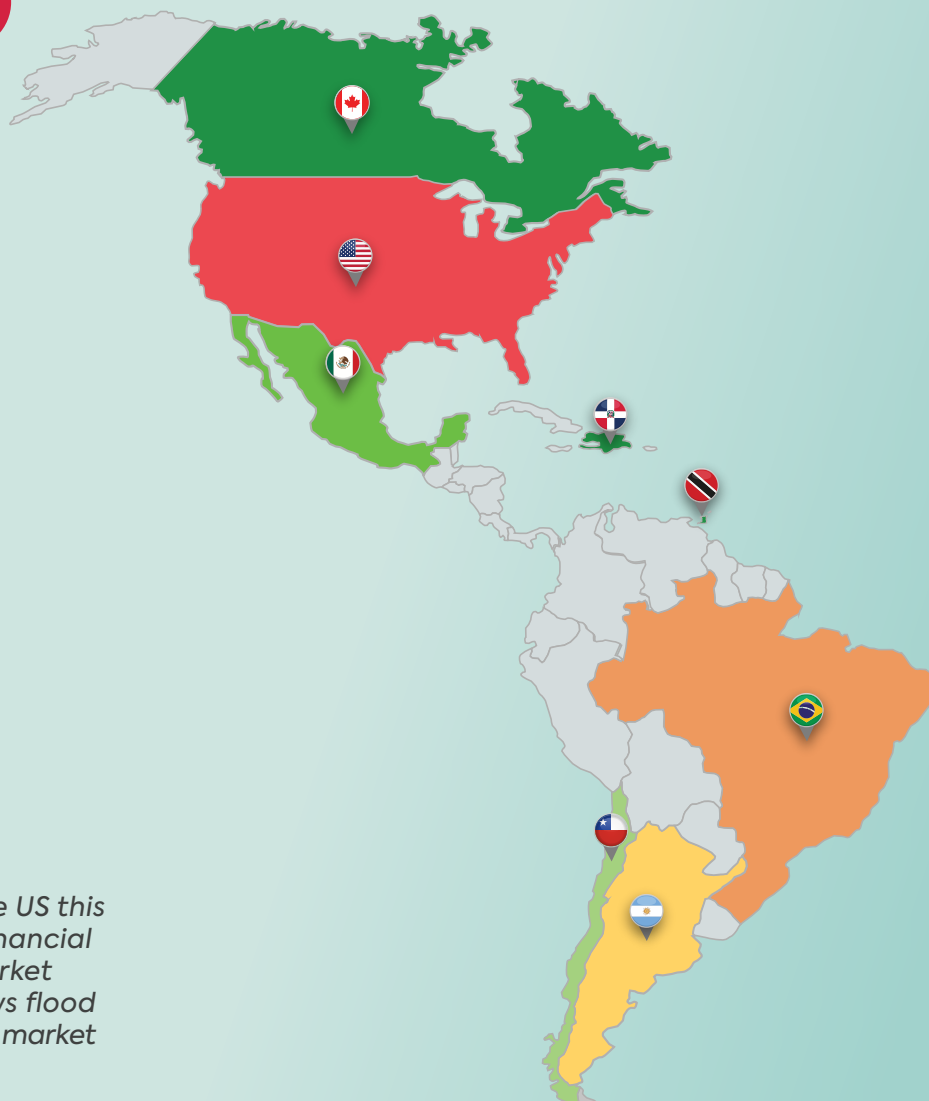
TOMMY CORLETT
Head of Regulatory Assurance
and Remediation
SolutionsHub, Isle of Man

After nine years with the Isle of Man Gambling Supervision Commission, **Corlett** joins the private sector. His experience as a regulator will aid him in his new role, helping clients enter regulated markets.



MAARTEN HAIJER
Director General
WGBA
Switzerland

The newly formed World Gaming and Betting Alliance (WGBA) taps **Haijer** as first director general. Having worked with the EGBA for more than 13 years, he is ready to use his experience to engage with policymakers on a global scale.

**US**

Over 40 stories from the US this week saw regulation, financial updates, prediction market mayhem and Tribal news flood out of the world's largest market

**BRAZIL**

In case you hadn't heard, Brazil wants to ban betting... and the market is going crazy! Never a dull day... but certainly not this week

**ARGENTINA**

Casino tenders in the capital came alongside advertising regulation, regulatory action and more in Argentina this week

**CHILE**

Authorities discovered a casino running three years after its 2023 shutdown, as well as warning against illegal online operations and solving a slot dispute...

**MEXICO**

A local racetrack was sanctioned this week, with Mexican tennis player Renata Zarazúa revealing she received death threats related to betting losses

IOWA SEPTEMBER 2026 GAMING REVENUE

- Land-based revenue in the state of Iowa fell 2.36% year-on-year to \$128.2m for September 2026
- Bally's Marquette recorded the most significant revenue rise in comparison to last September, up just short of 60%
- Prairie Meadows was the state's highest revenue earner, recording \$20.3m for the month

SELECTED LAND-BASED CASINO		
PROPERTY	REVENUE (\$M)	% CHANGE YEAR-ON-YEAR
Bally's Marquette	4.44	+59.92
Harrah's	6.04	+16.61
Isle Waterloo	8.01	+4.78
Prairie Meadows	20.33	+4.70
Grand Falls	7.53	+3.43
Isle Bettendorf	6.08	+3.38
Wild Rose - Jefferson	6.05	+3.12
Wild Rose - Clinton	5.43	+2.54
Wild Rose - Emmetsburg	5.46	-1.20
Total	128.20	-2.36

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IOWA SEPTEMBER 2026 GAMING REVENUE

- Bally’s Marquette also recorded the highest sports betting revenue rise of 84.1% year-on-year
- Diamond Jo Dubuque recorded the highest revenue figure of \$6.123m for September
- Overall, sports betting revenues reached \$23.746m in Iowa, up 4.58%
- But sports betting handle remained flat, totalling \$290.24m

SPORTS BETTING		
SELECTED PROPERTY	REVENUE (\$M)	% CHANGE YEAR-ON-YEAR
Bally’s Marquette	2.161	+84.11
Riverside	0.041	+36.86
Horseshoe	0.052	+33.79
Isle Bettendorf	0.036	+30.49
Hard Rock	0.174	+25.93
Rhythm City	0.037	+22.95
Great River	0.951	+21.01
Harrah’s	0.274	+14.31
Wild Rose - Jefferson	3.339	+10.35
Wild Rose - Emmetsburg	2.912	+6.03
Total	23.746	+4.58



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GUEST

INTERVIEW

YOEL ZUCKERBERG,
 CHIEF PRODUCT OFFICER,
 SOFT2BET

Zuckerberg explores technological differentiation, player protection from the supplier perspective and Soft2Bet's plans for the year ahead

How can operators differentiate their platforms as AI and turnkey technology become more commonplace?

The reality is that the industry's baseline offering has become highly generic because everyone has access to the same major game feeds and standard payment rails, so a brand's true identity has to show up in how a player experiences the product at a micro level. Two operators can use exactly the same tech stack, but they will feel entirely different based on how the lobby is organised, how promotions are targeted and how smoothly the localised customer journey flows.

Which retention mechanisms are producing measurable results for Soft2Bet?

The most powerful driver of player loyalty in our ecosystem and, we believe, in any iGaming ecosystem right now, is MEGA, our standalone gamification engine. It completely shifts the retention model away from outdated VIP tiers and moves it towards immersive, video-game-style progression layers like tailored missions and achievements. Instead of relying on expensive bonuses or free bets that erode margin, we inject an entertainment engine directly into the user flow. The concrete metrics across our B2B network prove that this approach works, generating a massive 75% increase in player retention and a 65% surge in average net gaming revenue.

It's a question that keeps getting discussed: what role should suppliers like Soft2Bet play in responsible gambling?

Suppliers have to play an absolutely central role because the frontline controls that keep an operation compliant are woven right into the core architecture of the platform itself. It is no longer enough to just offer standard self-exclusion buttons or deposit-limit settings; those safety mechanisms must run deep through the entire infrastructure. If a player hits a boundary, the restriction instantly carries over to suppress marketing automations, block payment gateways and adjust account access uniformly across the board.

Our responsible gaming framework handles this by consolidating player protection, KYC data and behavioural

tracking into a single, unified player record. This means operators can easily analyse shifts in spending or session duration, right alongside past customer service touchpoints. This allows the platform to run automated machine-learning rules that flag at-risk accounts, or trigger instant prompts in real time while leaving the final, high-level policy decisions securely in the hands of the operator.

How do you aim to balance UX and gaming content to deliver a fuller player experience?

We view user experience and gaming content as completely inseparable, simply because even the most massive, premium game catalogue in the world completely loses its value if the user interface is slow, confusing or makes it difficult for the player to find their favourite titles. The interface is the lens through which players interact with the content, so our design philosophy at Soft2Bet focuses heavily on removing digital friction, keeping the navigational journey completely intuitive and making crucial account information instantly accessible.

We apply that exact same pixel-perfect design discipline to our regulatory layouts, like time tracking charts, account history overviews and self-imposed spending limit configurations. Because when a player feels completely in control of their environment, they naturally enjoy a much safer, higher-quality, and more engaging entertainment experience.

What can you tell us about Soft2Bet's plans for the rest of 2026 and beyond?

Our main strategic focus as we push through 2026 and look towards the future is the continued expansion of our global B2B footprint by securing deeper, long-term partnerships in the high-growth regulated markets we are able to offer globally. We want to bring the scalability of the Soft2Bet platform and the power of our MEGA gamification engine to a much wider group of international operators. To ensure we have the commercial leadership needed to drive this growth, we have made a number of key hires under the stewardship of CCO Andrew Cochrane this year. All of these appointments are aimed at reinforcing our B2B division with the specialised talent required to support our partners, scale our infrastructure and deliver true, collaborative value that helps our clients thrive over the long term.

COMPANY	NEW PARTNER	VERTICAL	REGION
Brightstar	Pan Am	Lottery	US
ARJH	CIERPA	Responsible gaming	Ivory Coast
Yggdrasil	Microgame	iGaming	Italy
NFL	Midnite	Sports betting	UK & Ireland
Cibelae	NASPL	RG	US
Data.Bet	SportsDey	Sports betting	Africa
ELA Games	EveryMatrix	iGaming	Europe
R. Franco Digital	DoradoBet	iGaming	Peru
Games Valley	Clawbuster	iGaming	Europe
Kendoo	Starcasino	iGaming	Belgium



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